

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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	10,937	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	78,956
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

Anil Gupta

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

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
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
 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

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	(62,392)
(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 financial liabilities	(2)	7,470
Cash flow generated from operating activities	37,775	1,564
Income tax paid (net)	-	10,367
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	17,106	-
- Remittances in transit	24,685	17,405
- In current accounts	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/300005

Anil Gupta
Partner
Membership No. 37921

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

Notes to Financial Statements as at and for year ended March 31, 2024
(All amount in GBP, except unless otherwise stated)

a. Equity share capital

Equity Share Capital GBP 1 each

As at 1 April 2022

Changes in equity share capital

As at 31 March 2023

Changes in equity share capital

As at 31 March 2024

Number	Amount
2,13,000	2,13,000
-	-
2,13,000	2,13,000
-	-
2,13,000	2,13,000

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

Anil Gupta
Partner

Membership No. 87921



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

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Andrew Robert Kingsley
(Director)

Place : Chandigarh

Date : May 18, 2024

Place : Delhi

Date : May 18, 2024

TRIDENT EUROPE LIMITED

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

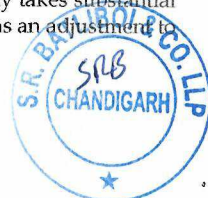
Income tax expense comprises current income tax.

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.



TRIDENT EUROPE LIMITED

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 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. 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.

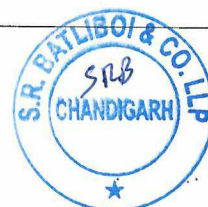
When significant spare parts, stand-by equipment and servicing equipment have useful life of more than one period, they are accounted for as separate items and are depreciated over the useful life of such item or the parent asset to which it relates, whichever is lower.

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



TRIDENT EUROPE LIMITED

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 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.



TRIDENT EUROPE LIMITED

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

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 financial statements.

L. 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 recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised 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 recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

M. 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.

N. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The company classifies all other liabilities as non-current.

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.



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

O. 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 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 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.

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.

P. 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.



TRIDENT EUROPE LIMITED

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

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 fair value through profit or loss are expensed in the 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. Trade receivables that do not contain a significant financing component are measured transaction price.

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

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

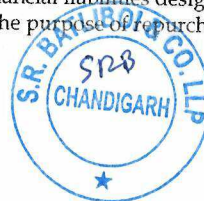
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value 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



TRIDENT EUROPE LIMITED

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

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 the 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.

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.

Q. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

NOTE 2.2 CHANGE IN ACCOUNTING POLICY

Commission Income

The Company re-assessed its accounting for commission income with respect to its timing of recognition. The Company had been previously recognizing the commission income on receipt basis. On 1 April 2023, the Company elected to change the method of accounting for commission income from receipt basis to accrual basis. The Company applied the accounting change prospectively. Refer Note 15.

NOTE 2.3 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, 2024 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.

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.



TRIDENT EUROPE LIMITED

Notes to Financial Statements as at and for year ended March 31, 2024
(All amount in GBP, except unless otherwise stated)

NOTE 3 - Property, Plant and Equipment

Particulars	Furniture & Fixtures	Office Equipment, Computer	Total
Gross carrying amount			
Gross carrying amount as of April 1, 2022	54,099	19,352	73,451
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as of March 31, 2023	54,099	19,352	73,451
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as of March 31, 2024	54,099	19,352	73,451
Accumulated depreciation			
Accumulated depreciation as on April 1, 2022	29,647	14,546	44,193
Depreciation charge during the year	5,032	1,020	6,052
Accumulated depreciation as on March 31, 2023	34,679	15,566	50,245
Depreciation charge during the year	5,139	1,997	7,136
Accumulated depreciation as on March 31, 2024	39,818	17,563	57,381
Net carrying amount as of March 31, 2024	14,281	1,789	16,070
Net carrying amount as of March 31, 2023	19,420	3,786	23,206

Note:

1. Depreciation Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant & equipment	7,136	6,052
Add: Depreciation of Right of use assets (refer note 26)	11,293	11,293
Depreciation charged to statement of profit & loss	18,430	17,345

NOTE 4-Intangible Assets

Particulars	Computer Software
Gross carrying amount	
Gross carrying amount as of April 1, 2022	13,272
Additions during the year	-
Disposals during the year	-
Gross carrying amount as of April 1, 2023	13,272
Additions during the year	-
Disposals during the year	-
Gross carrying amount as of March 31, 2024	13,272
Accumulated amortisation	
Accumulated amortisation as on April 1, 2022	13,272
Amortisation for the year	-
Accumulated amortisation as on April 1, 2023	13,272
Amortisation for the year	-
Closing accumulated amortisation as on March 31, 2024	13,272
Closing net carrying amount as on March 31, 2024	-
Closing net carrying amount as on March 31, 2023	-



NOTE 5 - CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Cash on hand	1,000	1,000
Balances with banks :		
- Current accounts	24,685	17,405
- Remittances in transit	17,106	-
	<u>42,791</u>	<u>18,405</u>

NOTE 6 - OTHER CURRENT FINANCIAL ASSETS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good)		
Other Receivables		
- from related parties (Refer note 25)	3,36,508	13,537
Security Deposits	14,758	14,758
	<u>3,51,266</u>	<u>28,295</u>

NOTE 7- OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good)		
Prepaid expenses	19,778	17,353
Balance With Government Authorities	5,779	12,779
	<u>25,557</u>	<u>30,131</u>

NOTE 8 - EQUITY SHARE CAPITAL

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Issued, subscribed and Paid up	2,13,000	2,13,000	2,13,000	2,13,000
Equity share capital GBP 1 each	<u>2,13,000</u>	<u>2,13,000</u>	<u>2,13,000</u>	<u>2,13,000</u>

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the period :

Particulars	Equity Share Capital			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and paid up equity shares and equity share capital				
Shares outstanding at the beginning of the year	2,13,000	2,13,000	2,13,000	2,13,000
Increase/(decrease) during the year	-	-	-	-
Outstanding at the end of the year	<u>2,13,000</u>	<u>2,13,000</u>	<u>2,13,000</u>	<u>2,13,000</u>

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

The Company has only one class of equity shares having par value of GBP 1. Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in GBP. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) The details of shareholder holding more than 5 percent shares:

PARTICULARS	Equity Share Capital As at March 31, 2024		Equity Share Capital As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Trident Limited, the Holding Company	2,13,000	100%	2,13,000	100%

(d) Disclosure of shareholding of Promoters:

Disclosure of shareholding of promoters is as follows:

PARTICULARS	As at March 31, 2024		Equity Share Capital As at March 31, 2023		% Change during the year
	No. of Shares	% held	No. of Shares	% held	
Trident Limited, the Holding Company	2,13,000	100%	2,13,000	100%	-

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

PARTICULARS	As at March 31, 2023		Equity Share Capital As at March 31, 2022		% Change during the year
	No. of Shares	% held	No. of Shares	% held	
Trident Limited, the Holding Company	2,13,000	100%	2,13,000	100%	-



TRIDENT EUROPE LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024
(All amount in GBP, except unless otherwise stated)

NOTE 9 - OTHER EQUITY

PARTICULARS

Retained earnings
Opening Balance
Add: Profit for the year

As at March 31, 2024	As at March 31, 2023
(1,79,793)	(77,391)
2,95,459	(1,02,402)
1,15,666	(1,79,793)

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.

NOTE 10 - TRADE PAYABLES

PARTICULARS

Total Outstanding dues
- to related parties(Refer note 25)
- to others

For Trade payable ageing (Refer note 28)

As at March 31, 2024	As at March 31, 2023
-	-
10,837	46,034
10,837	46,034

NOTE 11 - OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS

Payable to Employees

As at March 31, 2024	As at March 31, 2023
2,144	2,221
2,144	2,221

NOTE 12 - OTHER CURRENT LIABILITIES

PARTICULARS

Advance from customers

As at March 31, 2024	As at March 31, 2023
16,591	16,593
16,591	16,593

NOTE 13 - CURRENT TAX LIABILITIES (NET)

PARTICULARS

Provision for current income tax (net of advance tax)

As at March 31, 2024	As at March 31, 2023
76,278	-
76,278	-

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TRIDENT EUROPE LIMITED
Notes to Financial Statements as at and for year ended March 31, 2024
(All amount in GBP, except unless otherwise stated)

NOTE 14 - REVENUE CONTRACTS WITH CUSTOMERS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Traded Goods	-	77,136
	-	77,136

NOTE 15 - OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission income(Refer note 25)*	9,44,566	4,63,082
Miscellaneous income	-	2,188
	9,44,566	4,65,271

* Includes commission income accrued during the year pertaining to previous year on account of change in accounting policy amounting to GBP 367,125.

NOTE 16- PURCHASE OF TRADED GOODS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase /(Purchase return) of traded goods	-	(44,542)
	-	(44,542)

NOTE 17 - DECREASE IN INVENTORIES OF TRADED GOODS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Traded Goods	-	1,54,301
Less: Closing Stock of Traded Goods	-	-
	-	1,54,301

NOTE 18 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	3,57,020	2,85,977
Contribution to pension scheme (Refer note 23)	25,790	19,484
	3,82,810	3,05,461

NOTE 19 - FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities	1,281	2,319
	1,281	2,319

NOTE 20 - OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	37,401	43,272
Warehousing charges	-	22,513
Selling expenses	-	5,547
Repair & Maintenance		
-Building	36,869	32,424
-Others	-	9,257
Rates & Taxes	7,950	-
Foreign exchange loss (net)	1,758	-
Advertisement & business promotion	-	19,162
Legal and Professional	5,100	12,237
Travelling and Conveyance	70,430	52,616
Postage and Telephone	1,068	2,955
Insurance Charges	505	1,201
Bad debts written off	1,074	344
Miscellaneous Expenses	8,153	8,395
	1,70,308	2,09,924



TRIDENT EUROPE LIMITED
Notes to Financial Statements as at and for year ended March 31, 2024
(All amount in GBP, except unless otherwise stated)

NOTE 21 - CONTINGENT LIABILITIES

The Company has no contingent liabilities as at March 31, 2024 and March 31, 2023

NOTE 22 - 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 23 - EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contribution towards Pension scheme as is applicable under UK laws. The Company has recognized below amount as expense towards contribution to this plan.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
Contribution to pension scheme	25,790	19,484

NOTE 24 - EARNINGS PER EQUITY SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. There are no dilutive potential equity shares. The following reflects the income and share data used in the computation of basic and diluted earning per share:

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2024
Net Profit/(Loss) after tax attributable to equity shareholders	(A)	2,95,459	(1,02,402)
Weighted average number of equity shares outstanding during the period	(B)	2,13,000	2,13,000
Basic earning per share per share	(A/B)	1.39	(0.48)
Diluted earning per share	(A/B)	1.39	(0.48)

NOTE 25 - RELATED PARTY DISCLOSURES

Disclosures in accordance with the requirements of Indian Accounting Standard (Ind AS)-24 on related party Disclosures, are set out as below.

- A) Name of the related parties and nature of related party relationship**
- (i) Enterprises where control exists:
- (a) Enterprise that controls the Company
- Trident Limited (Holding Company)
- (ii) Key Management Personnel:
- Mr. Pardeep Kumar Markanday (Director)
- Mr. Andrew Robert Kingsley (Director)
- Ms. Torie Janet Singla (Director)

- C)** The below transactions with the related parties were made at arm's length price.

D. Details of Balances outstanding at year end

Particulars	Enterprise that controls the Company/has significant influence over the Company	
	March 31, 2024	March 31, 2023
Other Receivables		
- Trident Limited	3,36,508	13,537

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

Particulars	Enterprise that controls the Company/has significant influence over the Company		Key Managerial Personnel remuneration	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Purchases				
- Trident Limited	-	(44,542)	-	-
-Commission income				
- Trident Limited	9,44,566	4,63,082		-
Key Managerial Personnel remuneration				
Mr. Andrew Robert Kingsley	-	-	1,01,690	1,01,611



TRIDENT EUROPE LIMITED

Notes to Financial Statements as at and for year ended March 31, 2024
(All amount in GBP, except unless otherwise stated)

NOTE 26- COMPANY AS LESSEE

The Company has lease contract for Motor Vehicle. Leases of Motor Vehicle generally have a lease terms of 4 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:

Particulars	Motor Vehicle
As at April 1, 2022	30,115
Additions	-
Depreciation expense	11,293
As at 31 March 2023	18,822
Additions	-
Depreciation expense	11,293
As at 31 March 2024	7,529

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

Particulars	March 31, 2024	March 31, 2023
Opening Balance	20,806	31,876
Additions	-	-
Accretion of interest	1,281	2,319
Payments	(13,389)	(13,389)
Closing Balance*	8,697	20,806
Current lease liabilities	8,697	12,109
Non current lease liabilities	-	8,697

*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:

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	11,293	11,293
Interest expense on lease liabilities	1,281	2,319
Expense relating to short-term leases (included in other expenses)	37,401	43,272
Total amount recognised in statement of profit and loss	49,975	56,884

The Company had total cash outflows for leases of 50,791 GBP (Previous year: 56,661 GBP). 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.

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NOTE 27 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Remarks
Current Ratio	Current Assets	Current Liabilities	3.66	1.00	267%	Due to increase in commission receivable
Debt- Equity Ratio	Total Debt	Shareholders' Equity	N/A	N/A	N/A	The Company does not have any debt in current year and previous year.
Return on Equity	Net Profits after taxes	Average Shareholders' Equity	1.63	-3.08	-153%	Due to profit in current year
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	N/A	0.68	100%	The Company does not have any inventory in current year
Trade Payables Turnover Ratio	Net purchases of stock in trade	Average Trade Payables	N/A	-0.59	100%	The Company does not have any purchase in current year
Net Capital Turnover Ratio	Revenue from operations	Working capital	N/A	-617.78	100%	The Company does not have any sale in current year
Net profit ratio	Net Profit before tax	Net sales = Total sales - sales return	N/A	-1.33	100%	The Company does not have any sale in current year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets - Total Liabilities	1.13	-3.08	-137%	Due to profit in current year
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	N/A	N/A	N/A	The Company does not have any sale in current year
Return on Investment	Interest (Finance Income)	Investment	N/A	N/A	N/A	The Company does not have any investment in current year and previous year.
Debt Service Coverage Ratio	Equity for debt service=Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc.	Debt service=Interest & Lease Payments + Principal Repayments	23.54	-6.18	-481%	Due to profit in current year

Note 28 Trade payable Ageing

March 31, 2024

Particulars	Outstanding for following periods from due date						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Trade Payable	-	8,221	2,616	-	-	-	10,837
(ii) Disputed-Trade Payable	-	-	-	-	-	-	-
Total	-	8,221	2,616	-	-	-	10,837

March 31, 2023

Particulars	Outstanding for following periods from due date						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Trade Payable	-	8,191	8,611	29,232	-	-	46,034
(ii) Disputed-Trade Payable	-	-	-	-	-	-	-
Total	-	8,191	8,611	29,232	-	-	46,034

29 Capital Management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the management is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

Gearing Ratio is not applicable to the company since there is no debt in current year as well in previous year.



TRIDENT EUROPE LIMITED

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

(All amount in GBP, except unless otherwise stated)

NOTE 30 - Current Tax

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Current Tax:		
- in respect of current year	76,278	-
Total income tax expense	76,278	-

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per statement of profit and loss	3,71,737	(1,02,402)
Income tax expense calculated at 25%	92,934	(25,600)
Add: Deferred tax not recognised on carried forward loss	-	21,264
Less: Income tax impact of brought forward loss	(21,264)	-
Add: Income tax impact on disallowances of items of permanent nature	4,608	4,336
Income tax expense reported in the statement of profit and loss	76,278	-

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NOTE 31 Financial Risk Management

The Company's principal financial liabilities comprise trade payables, lease liabilities and other financial liabilities. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

Risk Management Framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has policies covering specific areas, such as foreign currency risk, credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed on a continuous basis.

(i) 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.

(a) Credit risk management

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.

(b) Exposure to credit risk

In case of Other 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 Other financial assets is Nil (Previous year NIL).

For Cash and cash equivalents with banks

The Company has banking relationship with banks with high rating. Hence, no credit risk perceived.

For Other Receivable

The company has other receivable from Trident Limited (Holding Company). Hence, no credit risk perceived.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash.

(a) 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 management 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 by continuously monitoring forecast and actual cash flows.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its 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
March 31, 2024						
-Trade Payable	10,837	-	-	-	10,837	10,837
-Payables to employees	2,144	-	-	-	2,144	2,144
-Lease liabilities*	8,926	-	-	-	8,926	8,697
Total	21,907	-	-	-	21,907	21,677
March 31, 2023						
-Trade Payable	46,034	-	-	-	46,034	46,034
-Payables to employees	2,221	-	-	-	2,221	2,221
-Lease liabilities*	13,389	8,926	-	-	22,316	20,806
Total	61,644	8,926	-	-	70,570	69,060

*The amount disclosed is actual payment of lease liabilities in future years based on the undiscounted contractual cash outflows whereas the carrying amount of lease liabilities is present discounted value of future contractual cash outflows.

(iii) 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.

The company do not have currency risk and interest rate risk during the financial year



NOTE 32 - 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. 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, right of use assets and property, plant and equipment, 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.

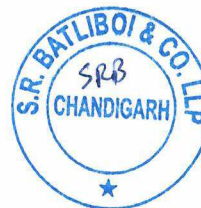
ii Segment revenue and expenses:

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 finance costs. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

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TRIDENT EUROPE LIMITED

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

(All amount in GBP, except unless otherwise stated)

NOTE 33 - SEGMENT INFORMATION (Contd..)

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

S.No.	Particulars	Towels		Bedsheets		Unallocable		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Segment Revenue								
	- External Sales	-	51,681	-	25,455	-	-	-	77,136
	- Other Income	6,32,859	3,11,732	3,11,707	1,53,539	-	-	9,44,566	4,65,271
	Total Revenue	6,32,859	3,63,413	3,11,707	1,78,994	-	-	9,44,566	5,42,407
2	Segment results								
	Profit before tax and finance costs	2,49,923	(67,056)	1,23,095	(33,027)	-	-	3,73,018	(1,00,083)
	Less: Finance costs	-	-	-	-	1,281	2,319	1,281	2,319
	Less: Tax Expense	-	-	-	-	76,278	-	76,278	-
	Profit After tax	2,49,923	(67,056)	1,23,095	(33,027)	(77,558)	(2,319)	2,95,459	(1,02,402)
3	Segment Balance Sheet								
4	Segment assets								
(a)	Segment assets	2,96,953	79,636	1,46,260	39,224	-	-	4,43,213	1,18,860
(b)	Total assets	2,96,953	79,636	1,46,260	39,224	-	-	4,43,213	1,18,860
	Segment Liabilities	19,814	43,447	9,759	21,400	-	-	29,573	64,847
	Unallocated corporate liabilities	-	-	-	-	-	-	84,974	20,806
	Total Liabilities	19,814	43,447	9,759	21,400	84,975	20,806	1,14,547	85,653
5	Other disclosures								
	Depreciation expense	12,348	11,621	6,082	5,724	-	-	18,430	17,345



33 Fair value measurements

(a) Financial instruments by category and Fair value hierarchy

The financial assets of the Company viz. security deposits, cash and cash equivalents and other receivable measured at amortized cost. The financial liabilities of the Company viz. trade payables, loans liabilities and other liabilities are measured at amortized cost.

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. There have been no transfers between any of the above levels for the year ended 31 March 2024 and year ended 31 March 2023.

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. 67921

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