

INDEPENDENT AUDITOR'S REPORT

To the Board of Trident Limited

Opinion

We have audited the accompanying financial statements of Trident Global Inc ("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: 24087921BKAQDM4940

Place of Signature: Chandigarh

Date: May 18, 2024



TRIDENT GLOBAL INC

BALANCE SHEET AS AT MARCH 31, 2024

(All amount in USD, 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	3,14,366	3,53,084
b) Intangible Assets	4	134	178
c) Right-of-use assets	29	35,85,718	40,43,939
d) Other Financial Assets	5	1,08,571	1,05,824
Total non-current assets		40,08,789	45,03,024
Current assets			
a) Inventories	6	13,94,551	13,18,332
b) Financial assets			
i) Trade receivables	7	7,06,121	1,63,980
ii) Cash and cash equivalents	8	4,38,768	5,78,616
iii) Other financial assets	9	10,18,604	-
c) Other current assets	10	2,790	-
Total current assets		35,60,834	20,60,928
TOTAL ASSETS		75,69,623	65,63,952
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	50,000	50,000
b) Other equity	12	9,75,195	6,50,801
Total equity		10,25,195	7,00,801
Non current liabilities			
a) Financial liabilities			
i) Lease liabilities	29	34,54,605	37,99,878
Total non current liabilities		34,54,605	37,99,878
Current liabilities			
a) Financial liabilities			
i) Borrowings	14	1,83,000	-
ii) Lease liabilities	29	3,75,294	3,94,826
iii) Trade payables	13	20,53,180	14,17,811
iv) Other financial liabilities	15	2,57,518	13,000
b) Other current liabilities	16	11,081	11,081
c) Provisions	17	87,664	1,31,460
d) Current tax liabilities (net)	18	1,22,086	1,05,096
Total current liabilities		30,89,823	20,73,274
Total liabilities		65,44,428	58,63,152
TOTAL EQUITY AND LIABILITIES		75,69,623	65,63,953

See accompanying notes forming part of the financial statements

1 to 38

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 Director of Trident Global Inc:

Pardeep Kumar Markanday
Pardeep Kumar Markanday
(Director)

Place : Chandigarh
Date : May 18, 2024

TRIDENT GLOBAL INC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amount in USD, 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	19	52,57,965	53,20,126
2 Other income	20	67,08,651	67,14,540
3 Total income (1+2)		1,19,66,616	1,20,34,666
4 Expenses:			
Purchase of traded goods	21	28,94,675	15,62,008
(Increase)/decrease in inventories of traded goods	22	(76,219)	20,58,075
Employee benefits expenses	23	32,22,151	24,83,279
Finance costs	24	3,37,661	1,07,306
Depreciation and amortization expense	3	5,00,671	4,87,391
Other expenses	25	46,15,608	47,57,743
Total expenses		1,14,94,547	1,14,55,801
5 Profit before Tax (3-4)		4,72,069	5,78,865
6 Tax expenses:			
- Current tax		1,22,086	1,03,984
- Current tax adjustments related to earlier years		25,589	(33,931)
Total Tax Expenses		1,47,675	70,053
7 Profit for the year (5-6)		3,24,394	5,08,812
8 Earnings per equity share in USD (face value USD 1 each)			
- Basic		6.49	10.18
- Diluted		6.49	10.18

See accompanying notes forming part of financial statements 1 to 38

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI firm registration number 301003E/E300005

For and on behalf of Board of Director of Trident Global Inc

Anil Gupta

ANIL GUPTA
Partner
Membership No. 87921



Place : Chandigarh
Date : May 18, 2024

Pardeep Kumar Markanday

Pardeep Kumar Markanday
(Director)

Place : Chandigarh
Date : May 18, 2024

TRIDENT GLOBAL INC
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2024
(All amount in USD, except unless otherwise stated)

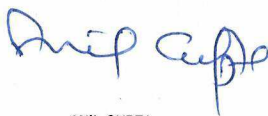
	For the year ended As at March 31, 2024	For the year ended As at March 31, 2023
A. Cash flow from operating activities		
Profit before tax	4,72,069	5,78,865
<i>Adjustments:</i>		
Depreciation and amortization expenses	5,00,671	4,87,391
Expected credit loss allowance on trade receivables	1,027	73,973
Interest income	(2,247)	(2,197)
Finance costs	3,37,661	1,07,306
Recognition of Loan Liabilities	1,83,000	-
Liability/Provisions no longer required written back	-	(4,359)
Operating profit before working capital changes	14,92,181	12,40,979
(Increase)/decrease in inventories	(76,219)	20,58,075
(Increase)/decrease in trade receivables	(5,43,168)	4,50,533
(Increase)/decrease in other financial assets	(10,19,104)	22,404
(Increase)/decrease in other current assets	(2,790)	1,69,596
Increase/(decrease) in trade payable	6,35,369	(32,60,393)
Increase/(decrease) in other financial liabilities	6,500	(20,192)
Increase/(decrease) in short term provision	(43,796)	1,31,460
Increase/(decrease) in other current liabilities	-	(46)
Cash generated from operations	4,48,973	7,92,416
Income tax paid (net)	(1,30,685)	-
Net cash flow generated from operating activities (A)	3,18,288	7,92,416
B. Cash flow from investing activities		
Payment for property, plant and equipment	(3,689)	(691)
Net cash (used) in investing activities (B)	(3,689)	(691)
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(3,54,806)	(2,97,025)
Payment of interest portion of lease liabilities	(99,643)	(1,07,306)
Net cash (used) in financing activities	(4,54,449)	(4,04,331)
Net increase/(decrease) in cash and cash equivalents	(1,39,848)	3,87,394
Cash and cash equivalents at the beginning of the year	5,78,616	1,91,222
Cash and cash equivalents at the end of the year	4,38,768	5,78,616
* Comprises:		
Cash on hand	863	4,169
Balances with banks		
- In current accounts	4,37,905	1,01,603
- Remittances in transit	-	4,72,844
	4,38,768	5,78,616

See accompanying notes forming part of financial statements

1 to 38

As per our report of even date

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

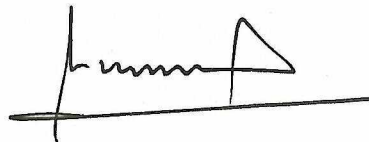


ANIL GUPTA
Partner
Membership No. 87921



Place : Chandigarh
Date : May 18, 2024

For and on behalf of Board of Director of Trident Global Inc



Pardeep Kumar Markanday
(Director)

Place : Chandigarh
Date : May 18, 2024

TRIDENT GLOBAL INC
 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
 (All amount in USD, except unless otherwise stated)

a. Equity share capital

Equity Share Capital/ Common Stock of USD 1 each	Number	Amount
As at 1 April 2022	50000	50,000
Changes in equity share capital	-	-
As at 31 March 2023	50,000	50,000
Changes in equity share capital	-	-
As at 31 March 2024	50,000	50,000

Other equity	Reserves and Surplus	Total
As at 1 April 2022	1,41,989	1,41,989
Profit for the year	5,08,812	5,08,812
Other comprehensive income for the year	-	-
As at 31 March 2023	6,50,801	6,50,801

Other equity	Reserves and Surplus	Total
As at 1 April 2023	6,50,801	6,50,801
Profit for the year	3,24,394	3,24,394
Other comprehensive income for the year	-	-
As at 31 March 2024	9,75,195	9,75,195

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 Global Inc

Pardeep Kumar Markandey

Pardeep Kumar Markandey
 (Director)

Place : Chandigarh
 Date : May 18, 2024

TRIDENT GLOBAL INC.

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

NOTE 1 - CORPORATE INFORMATION

Trident Global Inc. ("the Company") is a company domiciled in United States of America and incorporated on March 26, 2003, in the state of Washington. The Company is engaged in trading and selling of Textiles (Terry Towels & Bedsheets).

As a subsidiary of Trident Limited in order to help Trident Limited to widen its reach in United states of America, 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 New York, USA. These 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 United States Dollar ('USD').

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 are being recognized 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.

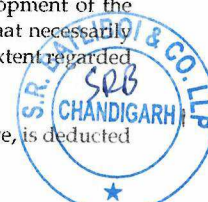
Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the US Taxation Laws.

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.

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.



TRIDENT GLOBAL INC.

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

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 retirement and other healthcare plan required by law. The contribution to this 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

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.

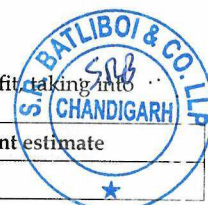
When significant spare parts, stand-by equipment and servicing equipment have useful life of more than one period, they are accounted for as separate items and are depreciated over the useful life of such item or the parent asset to which it relates, whichever is lower.

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 benefits taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
Computer software	- 5 years



TRIDENT GLOBAL INC.

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. Inventories

Finished goods are valued at cost and net realisable value, whichever is lower. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Finished goods (including stock in transit): cost of materials plus customs and transportation cost. Cost is determined on a moving weighted average basis.

J. 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.

K. 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:

- Office premises 10 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 (M) 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.

L. 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

