

Ref. No.....

Dated.....

**Independent Auditor's report**

**To the Members of Trident Global B.V.**

**Report on the Special Purpose Financial Statements**

**Opinion**

We have audited the accompanying special purpose financial statements of Trident Global B.V. ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements"). These special purpose financial statements are prepared solely for inclusion in the annual report of the Ultimate Holding Company Trident Limited under the requirements of section 129 (3) of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of preparation referred to in Section 2.1 of the special purpose financial statements, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

**Management's Responsibilities for the Special Purpose Financial Statements**

The Company's Board of Directors and Management are responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 1.2 of the special purpose financial statement.

This responsibility also includes maintenance of adequate accounting records for safeguarding 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 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the special purpose financial statements, the Company's Management and Board of Directors are 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.

The Management is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose 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 financial 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 in the special purpose financial statements made by the management.
- Conclude on the appropriateness of management's use of the going concern basis accounting in preparation of special purpose financial statements 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

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.



### Restriction on Use and Distribution

Without modifying our opinion, we draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to assist Trident Limited to comply with preparation of consolidated financial statements. This audit opinion has been issued solely for the purpose of inclusion in the annual report of the Ultimate Holding Company Trident Limited under the requirements of Section 129(3) of the Act. These financial statements are not the statutory financial statements of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this audit opinion is shown or into whose hands it may come without our prior consent in writing.

Place: Ludhiana  
Date: May 17, 2024

For Goyal Suresh & Associates  
Chartered Accountants

Firm Registration No. 033057N

Suresh Goel (Proprietor)

Membership No. 088996 UDIN:

24088996BKCETA6732



**Trident Global B.V.**  
**Balance Sheet as at March 31, 2024**

(Amount in EURO)

Particulars	Notes	As at March 31, 2024
<b>A ASSETS</b>		
<b>Current Assets</b>		
a) Financial Assets		
i) Cash & Cash Equivalents	4	753
ii) Other Financial Assets	5	138
Other Current assets	6	15
<b>Total Current Assets</b>		<b>891</b>
<b>Total Assets</b>		<b>891</b>
<b>B Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	7	5,000
(b) Other Equity	8	(10,638)
<b>Total Equity</b>		<b>(5,638)</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Other Current Liabilities	9	6,544
<b>Total Current Liabilities</b>		<b>6,544</b>
<b>Total Equity and Liabilities</b>		<b>906</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Goyal Suresh & Associates**

Chartered Accountants

Firm's registration No. 033057N

For and on behalf of the board of directors

**Trident Global B.V.**

**Suresh Goel**

Proprietor

Membership No. 088996

UDIN: 24088996BKCETA6732

Place : Ludhiana

Date : May 17, 2024



*V. V. Sarvani*

**Vitta Sarvani**

(Director)

**Trident Global B.V.**  
**Statement of Profit and Loss for the period June 15, 2023 to March 31, 2024**

		(Amount in EURO)
Particulars	Note	For the Period ended March 31, 2024
i Revenue from operation		-
ii Other Income		-
iii <b>Total Income (i+ii)</b>		-
iv <b>Expenses :</b>		
Employee Benefit Expenses		-
Finance Cost	10	103
Depreciation and Amortisation Expenses		-
Other Expenses	11	10,535
<b>Total Expenses</b>		
v Profit/ (Loss) before tax (iii-iv)		(10,638)
vi Tax Expenses:		
Current tax		-
Deferred Tax		-
vii Profit/ (Loss) after tax for the period (v-vi)		(10,638)

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Goyal Suresh & Associates**

Chartered Accountants

Firm's registration No. 033057N

For and on behalf of the board of directors

**Trident Global B.V.**

  
**Suresh Goel**  
 Proprieter  
 Membership No. 088996  
 UDIN: 24088996BKCETA6732



  
**Vitta Sarvani**  
 (Director)

Place : Ludhiana

Date : May 17, 2024

Trident Global B.V.  
 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024  
 A. EQUITY SHARE CAPITAL


Particulars	No of Shares	Amount in EURO
As at 15 June 2023	5,000	5,000
Changes in equity share capital during the year	-	-
As at March 31, 2024	5,000	5,000

B. OTHER EQUITY

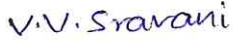
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus			Money received against share warrant	Total
			Capital Redemption reserve	Securities premium	Retained Earnings		
Balance as at June 15, 2023	-	-	-	-	-	-	-
Profit/(Loss) during the year	-	-	-	-	(10,638)	-	(10,638)
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	(10,638)	-	(10,638)

As per our report of even date  
 For Goyal Suresh & Associates  
 Chartered Accountants  
 Firm's registration No. 03305770

For and on behalf of the board of directors  
 Trident Global B.V.

  
 Suresh Goyal  
 Proprietor  
 Membership No. 088996  
 UDIN: 24088996BKETA6732



  
 V.V. Sarvani  
 (Director)

Place : Ludhiana  
 Date : May 17, 2024

**NOTE - 1 General Information**

The Company, Trident Global B.V. is a private limited liability company and was incorporated on 15th June 2023. It has statutory seat in Amsterdam and registered office at Bos en Lommerplein 280, 1055RW, Amsterdam, The Netherlands. The sole shareholder is Trident Home Textiles Limited located at Trident Complex Raikot Road, 148101- Barnala, Punjab, India.

**Activities:**

The principal business activities of the Company is Non-specialised wholesale of textiles, Wholesale of paper and paperboard goods (not for packaging).

**NOTE 2.1 Basis of Preparation of Financial Statements**

Statement of compliance and basis of preparation

This special purpose Financial Statements are prepared solely for inclusion in the annual report of the Ultimate Holding Company Trident Limited under the requirement of section 129(3) of the Companies Act, 2013

**2.2 Basis of Measurement :**

These Financial Statements have been prepared on a historical cost convention and on an accrual basis

**Financial Year:**

The financial year of the Company starts on 1st April and ends on 31st March of the immediate following year. However, the first financial period of the Company is from 15th June 2023 to 31st March 2024. As a result no comparative figures have been presented.

**2.3 Reporting Currency:**

The financial statements of the Company are prepared and presented in Euro (EUR) which is presentation and functional currency of the Company.

**2.4 Going Concern:**

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

**2.5 Change in estimates**

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure.

**NOTE - 3 SIGNIFICANT ACCOUNTING POLICIES**

**i BASIS OF PREPARATION AND PRESENTATION**

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code) and are denominated in Euro, which is the Company's functional currency.

**ii SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Current and 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 treated as Current when it is:**

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- 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 Company classifies all other liabilities as non-current.**

**\*Deferred tax assets and liabilities are classified as non-current assets and liabilities.**

**iii ACCOUNTS RECEIVABLES**

Receivables are recognized initially at fair value and subsequently measured at amortized cost. When a receivable is considered uncollectible, it is written off against the allowance account for receivables. If payment of there receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method.

**iv ACCOUNTS PAYABLES**

All accounts payable are stated at nominal value and are expected to be paid within one year after the balance sheet date.

**v SHAREHOLDER'S EQUITY**

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholder's equity as a part of the profit distribution. The Company's ordinary shares are classified as equity instruments.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

**vi RELATED PARTY TRANSACTION**

An entity is considered as a related party if any of the following conditions prevail:

- The financial and operating activities are controlled by The Company or are controlled by The same party, which includes common control, joint control or significant influence.
- The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

Transaction with related parties were made on terms equivalent to those that prevail in arm's length transaction.

**vii PRINCIPLES FOR THE DETERMINATION OF RESULT**

The result is determined as the difference between the value of the goods delivered and the costs and other charges related to the year. Profits on transactions are recognised in the year in which they are realised, losses are taken into account as soon as they are foreseeable.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, rebates and discounts.

Income and expenses denominated in foreign currencies are accounted for at the official rates of exchange prevailing on the date on which the transaction took place. Translation differences due to exchange rate fluctuations between the transaction date and the settlement date or balance sheet date are recognized in the profit and loss account.

Tax on result is calculated by applying the current rate on the result for the financial year in the profit & loss account, taking into account tax losses carry-forward and tax exempt profit elements and after inclusion of non-deductible costs.

Provisions for taxation have been made in accordance with Dutch Corporate Income Tax Law.



**Trident Global B.V.**  
Note to Accounts for the period ended March 31, 2024

		(Amount in EURO)	
Particulars		As at March 31, 2024	
<b>NOTE 4</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash in hand		753
			<u>753</u>
<b>NOTE 5</b>	<b>Other Financial Assets</b>		
	Security deposit		138
			<u>138</u>
<b>NOTE 6</b>	<b>Other Current assets</b>		
	VAT receivable		15
			<u>15</u>
<b>NOTE 7</b>	<b>Shareholders Equity</b>		
	<b>Particulars</b>	<b>Equity Share Capital</b>	
		<b>As at March 31, 2024</b>	
		<b>No. of Shares</b>	<b>Amount in EURO</b>
	Shares outstanding at the beginning of the year	-	-
	Fresh Shares Issued during the year	5,000.00	5,000.00
	Right Issue of shares during the year	-	-
	Shares outstanding at the end of the year	5,000.00	5,000.00
	The issued and paid up share capital amounts to EUR 5,000 and consists of 5,000 ordinary share with a nominal value of EUR 1 each.		
	<b>Shares held by holding Company</b>		
	Holding Company	Number of shares	Amount
	Trident Home Textiles Ltd	5000	5,000
	<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>		
	Shareholder's name	Number of shares	Amount
	Trident Home Textiles Ltd	5000	5,000
<b>NOTE 8</b>	<b>Other Equity</b>		
	<b>Particulars</b>	<b>As at March 31, 2024</b>	
		<b>Amount in EURO</b>	
	Surplus - from the statement of Profit and Loss		
	Opening Balance	-	-
	Add : Profit/(Loss) for the year after adjustment	(10,638)	-
	<b>Total</b>		<b>(10,638)</b>
<b>NOTE 9</b>	<b>Other Current Liability</b>		
	Accrued Liabilities		2,375
	Other Payables		4,169
	- Related Party *		<u>6,544</u>
	* Payable to shareholders		4,169
	- Trident Home Textiles Limited		2,375
<b>NOTE 10</b>	<b>Finance costs</b>		
	Bank Charges		103
			<u>103</u>
<b>NOTE 11</b>	<b>Other Expenses</b>		
	Directors remuneration		2,375
	Office Rent		655
	Legal and profession expenses		7,505
			<u>10,535</u>

As per our report of even date  
For Goyal Suresh & Associates  
Chartered Accountants  
Firm's registration No. 033057N

For and on behalf of the board of directors  
Trident Global B.V.

Suresh Goel  
Proprietor  
Membership No. 088996  
UDIN: 24088996BKCETA6732



N.V. Sarvani  
Vitta Sarvani  
(Director)

Place : Ludhiana  
Date : May 17, 2024