

K. K. KAPOOR & ASSOCIATES

CHARTERED ACCOUNTANTS

48-B, UDHAM SINGH NAGAR,
CIVIL LINES
LUDHIANA - 141001
Tel. : (O) 0161-2302036

INDEPENDENT AUDITORS' REPORT

To
THE MEMBERS OF TRIDENT GLOBAL CORP LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of TRIDENT GLOBAL CORP LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement, Statement of changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the :

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- (d) In the case of Statement of changes in Equity, changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the order.
- 2 As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far, as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of Cash Flow and statement of change in equity dealt with by this Report are in agreement with the books of
 - (d) In our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigation, accordingly there is no impact of pending litigation on its financial position in the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.

For K.K.KAPOOR & ASSOCIATES
Chartered Accountants
Firm's Registration No.01013N

Sd/-
CA SUPRIYA KAPOOR
Partner
Membership No. 513019

Place : Ludhiana
Date : 30.04.2018

TRIDENT GLOBAL CORP LIMITED

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report on even date)

1. In respect of the fixed assets of the Company:-
The Company does not have any Fixed Assets. Therefore the provisions of clause 3 (i) of the order are not applicable to the Company.
2. In respect of the inventories of the Company:-
The Company does not have any inventory. Therefore the provisions clause 3 (ii) of the order are not applicable to the Company.
3. The Company has not granted any loan, secured/ unsecured to companies, firm, Limited Liability Partnership, or other parties covered in the register maintain under section 189 of the Companies Act, 2013. Accordingly, the provisions of sub clauses (a), (b) & (c) of clause (iii) of the Order are not applicable to the Company.
4. As per the explanations given to us, the company has not given any loan or guarantee or provided any security or made any investment during the year. Accordingly, the provisions of clause (iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits during the year and do not have any unclaimed deposits. Therefore provisions of clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us and records of the company examined by us, the company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities. Further according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of sales tax, income tax, customs duty, excise duty/cess which have not been deposited on account of any dispute.
8. The Company has not borrowed any funds from the Financial Institutions, banks or Government. Also, the company has not issued any debentures and did not have any amount outstanding to financial institutions, banks, Government or debenture holders, accordingly the comments are not applicable.

TRIDENT GLOBAL CORP LIMITED

Annexure - A to the Independent Auditors' Report

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and did not avail any term loans during the year.
10. According to the information and explanations given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi Company. Therefore provision of clause 3 (xiii) of the Order is not applicable to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him during the year under review.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For K.K.KAPOOR & ASSOCIATES
Chartered Accountants
Firm's Registration No.01013N

Sd/-
CA SUPRIYA KAPOOR
Partner
Membership No. 513019

Place : Ludhiana
Date : 30.04.2018

TRIDENT GLOBAL CORP LIMITED

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **TRIDENT GLOBAL CORP LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

TRIDENT GLOBAL CORP LIMITED

Annexure - B to the Independent Auditors' Report

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.K.KAPOOR & ASSOCIATES
Chartered Accountants
Firm's Registration No.01013N

Place : Ludhiana
Date : 30.04.2018

Sd/-
CA SUPRIYA KAPOOR
Partner
Membership No. 513019

TRIDENT GLOBAL CORP LTD.

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note No	(In Rupees)	
		As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	1,70,888	2,40,188
Total non-current assets		1,70,888	2,40,188
Current assets			
a) Inventories	3	16,78,47,101	6,95,80,454
b) Financial Assets			
i) Investments	4	2,773	1,895
ii) Trade receivables	5	5,78,39,060	5,22,18,151
iii) Cash and cash equivalents	6	24,14,442	11,80,800
iv) Other financial assets	7	1,04,900	6,763
c) Other current assets	8	2,26,63,875	2,14,73,271
Total Current assets		25,08,72,151	14,44,61,334
TOTAL ASSETS		25,10,43,039	14,47,01,522
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	50,00,000	50,00,000
b) Other equity	10	67,41,620	51,35,062
Total equity attributable to owners of the Company		1,17,41,620	1,01,35,062
Non-current liabilities			
a) Deferred tax liabilities (Net)	11	(1,00,013)	13,360
Total non-current liabilities		(1,00,013)	13,360
Current liabilities			
a) Financial Liabilities			
i) Trade payables	12	22,48,75,336	12,61,94,570
ii) Other financial liabilities	13	35,06,140	40,29,047
b) Provisions	14	9,71,090	7,48,075
c) Other current liabilities	15	1,00,48,866	35,81,408
Total current liabilities		23,94,01,432	13,45,53,100
Total liabilities		23,93,01,419	13,45,66,460
TOTAL EQUITY AND LIABILITIES		25,10,43,039	14,47,01,522
Accompanying notes forming part of the financial statement		1 to 27	

In terms of our report attached
for K.K. Kapoor & Associates
Chartered Accountants
(Firm Regn No. 001013N)

For and on behalf of the Board of Directors

Sd/-
CA SUPRIYA KAPOOR
(Partner)
Membership No. 513019

Sd/-
DINESH KUMAR
(Director)
DIN: 06940051

Sd/-
SHEERISH
(Director)
DIN: 02064806

Place : Ludhiana
Date : 30.04.2018

TRIDENT GLOBAL CORP LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	For the year ended March 31, 2018	(In Rupees) For the year ended March 31, 2017
Revenue from operations (gross)	16	46,27,31,251	35,52,54,764
Less: Excise duty		-	-
Revenue from operations (net)		46,27,31,251	35,52,54,764
Other income	17	8,73,783	16,38,447
Total		46,36,05,034	35,68,93,211
EXPENSES:			
Purchase of stock in trade	18	51,62,72,521	30,57,85,754
Changes in stock in Trade	19	(9,82,31,551)	1,76,86,113
Employee benefits expenses	20	1,37,33,828	1,25,14,010
Depreciation & amortization Expenses	2	69,300	92,315
Other expenses	21	2,93,78,284	1,88,61,861
Total Expenses		46,12,22,382	35,49,40,053
Profit before tax		23,82,652	19,53,158
Exceptional Items		-	-
Tax Expenses			
- Current tax		6,10,070	3,61,180
- Deferred tax charge/(credit)		(1,13,373)	(9,915)
- Income Tax Earlier year		2,78,455	(1,29,221)
- Income Tax Earlier year written back		7,75,152	2,22,044
Profit for the year		16,07,500	17,31,114
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
- Actuarial Gain/(Loss)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		(943)	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		16,08,443	17,31,114
Earnings/(loss) per equity share (face value Rs. 10 each)			
- Basic		3.22	3.46
- Diluted		3.22	3.46
Accompanying notes forming part of the financial statements	1 to 27		

In terms of our report attached
for K.K. Kapoor & Associates
Chartered Accountants
(Firm Regn No. 001013N)

For and on behalf of the Board of Directors

Sd/-
CA SUPRIYA KAPOOR
(Partner)
Membership No. 513019

Sd/-
DINESH KUMAR
(Director)
DIN: 06940051

Sd/-
SHEERISH
(Director)
DIN: 02064806

Place : Ludhiana
Date : 30.04.2018

TRIDENT GLOBAL CORP LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018				(In Rupees)
Particulars	Current year		Previous year	
A. Cash flow from operating activities				
Net profit/(loss) before tax		23,82,652		19,53,158
<u>Adjustments for:</u>				
Depreciation and amortization expenses		69,300		92,315
Interest income		(8,73,783)		(16,38,447)
Provision for Leave		-		(15,46,132)
Operating profit before working capital changes		15,78,169		4,07,026
<u>Changes in working capital:</u>				
Adjustments for (increase)/decrease in operating assets:				
Inventories		(9,82,66,647)		1,76,65,675
Trade receivables		(56,20,909)		(1,85,55,205)
Short-term loans and advances		(19,72,023)		(69,67,392)
Other current assets		(16,520)		3,91,782
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables		9,86,80,766		56,63,079
Other current liabilities		59,44,551		14,64,166
Short term provisions		(25,875)		(15,400)
Cash generated from operations		3,01,512		53,731
Income tax paid (net)		3,38,622		(6,55,734)
Net cash from operating activities (A)		6,40,134		(6,02,003)
B. Cash flow from investing activities				
Purchase of current investments		(2,773)		(1,895)
Interest received		8,73,783		16,38,446
Net cash from / (used) in investing activities (B)		8,71,011		16,36,551
C. Cash flow from financing activities				
Finance costs		-		-
Net cash from / (used) in financing activities		-		-
Net increase / (decrease) in cash and cash equivalents		15,11,144		10,34,548
Cash and cash equivalents as at April 1, 2015		11,80,800		1,46,252
Cash and cash equivalents as at March 31, 2016*		26,91,945		11,80,800
Reconciliation of Cash and cash equivalents with the balance sheet:				
Cash and cash equivalents as per balance sheet	24,14,442	24,14,442	11,80,800	11,80,800
<u>Less: Bank balances not considered as cash and cash equivalents</u>				
In other deposits accounts (original maturity more than 3 months)	-	-		-
Unpaid dividend accounts				
Held as margin money or security against borrowings and other commitments				
Net Cash and cash equivalents		24,14,442		11,80,800
Add: Current investments				-
Cash and cash equivalents at the end of the year *		24,14,442		11,80,800
* Comprises:				
Cash on hand	10,18,742		9,17,399	
Balances with banks :				
- In current accounts	13,45,700		2,13,401	
- In other deposits accounts (original maturity of 3 months or less)	50,000	24,14,442	50,000	11,80,800
		24,14,442		11,80,800
Accompanying notes forming part of the financial statement		1 to 27		

In terms of our report attached
for **K.K. Kapoor & Associates**
Chartered Accountants
(Firm Regn No. 001013N)

For and on behalf of the Board of Directors

Sd/-
CA SUPRIYA KAPOOR
(Partner)
Membership No. 513019

Sd/-
DINESH KUMAR
(Director)
DIN: 06940051

Sd/-
SHEERISH
(Director)
DIN: 02064806

TRIDENT GLOBAL CORP LTD.

STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2018

A. EQUITY SHARE CAPITAL

April 1, 2017	50,00,000
Changes in equity share capital during the year	-
March 31, 2018	50,00,000

B. OTHER EQUITY

(In Rupees)

Particulars	Share application money pending allotment	Equity component of compound financial	Reserves & Surplus				Items of other comprehensive income						Money received against share	Total
			Capital Redemption reserve	Securities premium	General Reserve	Retained Earnings	Debt Instruments through	Equity instruments through other	Effective portion of Cash Flow	Revaluation on surplus	Exchange differences on translating the	Other items of other comprehensive		
Balance as at April 1, 2017	-	-	-	-	-	51,35,062	-	-	-	-	-	-	-	51,35,062
Changes in accounting policy/prior period errors														-
Restated balance at the beginning of the reporting period	-	-	-	-	-	51,35,062	-	(943)	-	-	-	-	-	-
Total Comprehensive Income for the year						16,07,500							-	16,07,500
Interim Dividends														-
Dividends														-
Corporate Dividend Tax written back														-
Balance as at March 31, 2018	-	-	-	-	-	67,42,562	-	(943)	-	-	-	-	-	67,41,620

In terms of our report attached for K.K. Kapoor & Associates Chartered Accountants (Firm Regn No. 001013N)

For and on behalf of the Board of Directors

Sd/-
CA SUPRIYA KAPOOR
(Partner)
Membership No. 513019

Sd/-
DINESH KUMAR
(Director)
DIN: 06940051

Sd/-
SHEERISH
(Director)
DIN: 02064806

Place : Ludhiana
Date : 30.04.2018

Trident Global Corp Limited

Notes To The Financial Statement

NOTE - 1 (A)

Trident Global Corp Limited ("The Company") is a Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 01.09.2011. Its shares are not listed on any stock exchange in India. The company is trading in bedsheets and towel.

NOTE - 1 (B)

SIGNIFICANT ACCOUNTING POLICIES

i Basis of Preparation

The Financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 and other relevant provisions of Companies Act, 2013. These Financial statements have been prepared on accrual basis under historical cost convention.

ii Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and reported income and expenses during the year. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between actual results and estimates are recognised in the periods in which the results are known/materialise.

iii Inventories

Inventories consists of Traded goods which are valued at weighted average or Market Price whichever is lower.

iv Revenue Recognition

Revenue is recognized at the time of transfer of all significant risks and rewards of ownership to the buyer and when the Company does not retain effective control of goods transferred to a degree usually associated with ownership, i.e., at the point of dispatch of finished goods to the customers.

Revenue from Sale under Sale or Return basis Model is recognized when actual sale is made to the end user and where no significant uncertainty exists regarding the collection of amount of consideration.

v Accounting for taxes on income

Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. In respect of carry forward of losses and unabsorbed depreciation, deferred tax assets are recognized based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Notes To The Financial Statement

vi Employee benefits

The Company has various schemes of employees benefits such as provident fund, employees state insurance corporation (ESIC), gratuity and compensated absences, which are dealt with as under:

Provident fund and employees state insurance corporation (ESIC) are the defined contribution schemes offered by the Company. The contribution to these schemes are charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

The gratuity liability in respect of employees of the Company is covered through trusts' group gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, ICICI Prudential Life Insurance and Metlife India Insurance Company Limited. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur.

vii Fixed assets

Fixed assets are stated at cost (net of CENVAT) less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses and interest on loan taken for the acquisition of qualifying assets up to the date the assets is ready for its intended use.

viii Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

ix Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation 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 not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes.

x Provisions and contingent liabilities

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.

xii Earning 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.

Trident Global Corp Limited

NOTE 2 (a)- Property, Plant and Equipment

Particulars									(in Rupees)	
	Gross Block				Depreciation				Net Block	
	As at April 01, 2017	Additions during the Period	Sales / Adjustment	As at March 31, 2018	As at April 01, 2017	For the Period	Sales / Adjustment	Upto March 31, 2018	As at March 31, 2018	As at April 01, 2017
TANGIBLE ASSETS										
Plant & Machinery	70,461	-	-	70,461	10,411	4,462		14,873	55,588	60,050
Furniture & Fittings	1,36,224	-	-	1,36,224	30,196	12,941		43,137	93,087	1,06,028
Office Equipment	30,844	-	-	30,844	13,673	5,860		19,533	11,311	17,171
Computer & Accessories	2,18,060	-	-	2,18,060	1,61,121	46,037		2,07,158	10,902	56,939
GRAND TOTAL	4,55,589	-	-	4,55,589	2,15,401	69,300	-	2,84,701	1,70,888	2,40,188

NOTE 2 (b)- Property, Plant and Equipment

Particulars									(in Rupees)	
	Gross Block				Depreciation				Net Block	
	As at April 01, 2016	Additions during the Period	Sales / Adjustment	As at March 31, 2017	As at April 01, 2016	For the Period	Sales / Adjustment	Upto March 31, 2017	As at March 31, 2017	As at April 01, 2016
TANGIBLE ASSETS										
Plant & Machinery	70,461	-	-	70,461	5,949	4,462		10,411	60,050	64,512
Furniture & Fittings	1,36,224	-	-	1,36,224	17,255	12,941		30,196	1,06,028	1,18,969
Office Equipment	30,844	-	-	30,844	7,813	5,860		13,673	17,171	23,031
Computer & Accessories	2,18,060	-	-	2,18,060	92,069	69,052		1,61,121	56,939	1,25,991
GRAND TOTAL	4,55,589	-	-	4,55,589	1,23,086	92,315	-	2,15,401	2,40,188	3,32,503

TRIDENT GLOBAL CORP LTD.

Notes forming part of the financial statements (In Rupees)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
NOTE 3 - INVENTORIES		
Stock in trade		
- Traded Goods	16,77,70,767	6,95,39,216
-Stores and spares	76,334	41,238
	16,78,47,101	6,95,80,454
NOTE 4 - INVESTMENTS		
Current (Non trade) (Unquoted, at cost or fair value, whichever is lower).		
(a) Fair Value Through OCI		
Investments in Equity Instruments		
Quoted Investments (fully paid)		
100 (Previous Year - 100) Equity Shares of Ballarpur Ind. Ltd @ Rs. 18.95/- each	1,248	1,895
5(Previous Year - Nil) Equity Shares of YES Bank Ltd @ Rs. 364/- each	1,525	
	2,773	1,895
NOTE 5 - TRADE RECEIVABLES (UNSECURED)		
(Unsecured considered good, unless otherwise stated)		
Others (less than 6 months)	5,78,39,060	5,22,18,151
	5,78,39,060	5,22,18,151
NOTE 6 - CASH AND CASH EQUIVALENT		
Cash and cash equivalent		
Cash on hand	10,18,742	9,17,399
Balances with banks :		
- Current accounts	13,45,700	2,13,401
- In other deposits accounts (original maturity of less than 12 months)	50,000	50,000
	13,95,700	2,63,401
	24,14,442	11,80,800
NOTE 7 - OTHER FINANCIAL ASSETS		
(Unsecured considered good, unless otherwise stated)		
Loans and advances to employees	1,04,900	6,763
	1,04,900	6,763
NOTE 8 - OTHER CURRENT ASSETS		
Prepaid expense	4,15,292	4,09,813
With state authorities	2,16,06,051	1,97,37,644
Advances to Vendors	16,520	-
Security deposits	3,000	3,000
Advance Income Tax	6,23,012	13,22,814
	2,26,63,875	2,14,73,271

TRIDENT GLOBAL CORP LTD.

Notes forming part of the financial statements

PARTICULARS	As at March 31, 2018		As at March 31, 2017	
	Number	Amount	Number	Amount
NOTE 9 - EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, Subscribed and paid up				
Equity Shares of Rs. 10/- each fully paid up	5,00,000	50,00,000	5,00,000	50,00,000
	5,00,000	50,00,000	5,00,000	50,00,000

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

PARTICULARS	Equity Share Capital		Equity Share Capital	
	As at March 31, 2018		As at March 31, 2017	
	Number	Rs	Number	Rs
<u>i) Issued, Subscribed and paid up equity shares</u>				
Shares outstanding at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,00,000	50,00,000	5,00,000	50,00,000

(b) Reconciliation of the shares held by holding company and fellow subsidiaries

PARTICULARS	Equity Share Capital		Equity Share Capital	
	As at March 31, 2018		As at March 31, 2017	
	Number	Rs	Number	Rs
<u>i) Shares held by the holding company, the ultimate holding company, their subsidiaries and associates:</u>				
Trident Limited, the Holding Company	5,00,000	50,00,000	5,00,000	50,00,000

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

PARTICULARS	Equity Share Capital		Equity Share Capital	
	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% held	No. of Shares	% held
Trident Limited, the Holding Company	5,00,000	100.00%	5,00,000	100.00%

(d) Terms /rights attached to equity shares

The company has one class of shares referred to as Equity Shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to approval of the shareholders in the ensuing annual general meeting and each equity shareholder is entitled for such dividend declared at annual general meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

TRIDENT GLOBAL CORP LTD.

Notes forming part of the financial statements

(In Rupees)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
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NOTE 10 - OTHER EQUITY

a) Surplus in statement of profit and loss

Opening balance	51,35,062	34,03,948	
Net profit for the Year	16,07,500	67,42,562	17,31,114
	67,42,562		51,35,062

2) Other comprehensive Income reserve

Opening balance	-	-	
Equity instrument	(943)	-	-
	(943)		-

NOTE 11 - DEFERRED TAX LIABILITIES

Deferred Tax Liability (Net)	(1,00,013)		13,360
	(1,00,013)		13,360

NOTE 12 - TRADE PAYABLES

Trade Payables*	22,48,75,336		12,61,94,570
	22,48,75,336		12,61,94,570

*None of the parties grouped under Trade payables have declared themselves under Micro, Small & Medium Enterprises Development act 2006. Details of amounts outstanding to Micro, Small & Medium enterprises have been determined on the basis of information available with the company. This has been relied upon for valuation.

NOTE 13 - OTHER FINANCIAL LIABILITIES

Payable to employees	10,97,739		16,03,721
Other creditors	11,71,344		23,64,598
Other Payable	12,37,057		60,728
	35,06,140		40,29,047

NOTE 14 - SHORT TERM PROVISIONS

Provision for Taxation	6,10,070		3,61,180
Leave Encashment	3,61,020		3,86,895
	9,71,090		7,48,075

NOTE 15 - OTHER CURRENT LIABILITIES

Statutory remittances	13,52,042		1,81,408
Advance from customers	8,15,300		-
Security Deposit- Customer	78,81,524		34,00,000
	1,00,48,866		35,81,408

TRIDENT GLOBAL CORP LTD.

Notes forming part of the financial statements

(In Rupees)

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
<u>NOTE 16 - REVENUE FROM OPERATIONS</u>				
Sale of Products		46,39,59,040		35,64,40,694
Rebate & Discounts		(12,27,789)		(11,85,930)
		<u>46,27,31,251</u>		<u>35,52,54,764</u>
<u>NOTE 17 - OTHER INCOME</u>				
Interest income		8,14,439		6,90,886
Miscellaneous income (operating)		59,122		4,52,067
Balance written back		222		94
		<u>8,73,783</u>		<u>16,38,447</u>
<u>NOTE 18- PURCHASE</u>				
Purchase of stock in trade		51,62,72,521		30,57,85,754
		<u>51,62,72,521</u>		<u>30,57,85,754</u>
<u>NOTE 19 - CHANGE IN STOCK IN TRADE</u>				
Opening Stock of Traded Goods	<u>6,95,39,216</u>	6,95,39,216	<u>8,72,25,329</u>	8,72,25,329
Less: Closing Stock of Traded Goods	16,77,70,767	<u>16,77,70,767</u>	6,95,39,216	<u>6,95,39,216</u>
(Increase) / decrease		<u>(9,82,31,551)</u>		<u>1,76,86,113</u>
<u>NOTE 20 - EMPLOYEE BENEFIT EXPENSES</u>				
Salaries and wages		1,30,95,099		1,18,73,326
Contribution to provident and other funds		6,35,429		6,37,523
Staff welfare expenses		3,300		3,160
		<u>1,37,33,828</u>		<u>1,25,14,010</u>

TRIDENT GLOBAL CORP LTD.

Notes forming part of the financial statements

(In Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
NOTE 21 - OTHER EXPENSES		
Packing material and charges	59,789	74,061
Rent	7,42,371	8,38,888
Printing & Stationary	23,918	2,230
Insurance charges	6,50,095	8,54,194
Rates and taxes	34,681	4,28,060
Freight, clearing and octroi charges	1,15,02,388	1,13,40,893
Auditors' remuneration	25,000	20,278
Travelling and conveyance	8,83,005	4,45,316
Postage and telephone	14,600	35,512
Legal and professional	10,96,774	-
Business promotion	60,44,229	35,27,275
Bank Charges	20,392	3,10,793
Other Selling Expenses	81,76,300	9,83,384
	<u>2,93,78,284</u>	<u>1,88,61,861</u>

Notes To The Financial Statement

(In Rupees)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
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NOTE 22 AUDITORS REMUNERATION

Auditors Remuneration		
- Statutory Fees	25,000	28,625

NOTE 23 RELATED PARTY DISCLOSURE**A) Related parties and nature of relationship**

Name of the Related party	Nature of relationship
Trident Limited	Holding Company

B) Disclosure of transactions between the company and related parties during the year and outstanding balance as on March 31, 2018

Particulars	Holding Company	
	Current Year	Previous Year
<u>Trident Limited:</u>		
Rent Paid	(1,52,420)	(1,49,388)
Purchase of Goods	(54,34,28,549)	(34,67,60,737)
Sale of Goods	-	-
<u>Balance as at 31.03.2018</u>		
Amount Payable (Net)	(22,25,89,914)	(12,04,72,075)

NOTE 24 MICRO, SMALL & MEDIUM ENTERPRISES

The following is the status of the company under section 22 of Micro, Small and Medium Enterprises Act, 2006, are as

1) Amount Payable to Supplier under Act.	NIL
- Principal Amount Remaining Unpaid as at end of the year	
- Interest Due thereon Remaining Unpaid as at end of the year	
2) Amount of Interest Paid Under Section 16 of the Act.	NIL
3) Amount of interest Accrued and Payable for delayed payment	NIL
4) Amount of interest further interest accrued and remaining payable	NIL

Notes To The Financial Statement

NOTE 25 EARNING PER EQUITY SHARES

Particulars	Unit	Current Year	Previous year
Earnings Per Equity Shares:			
Net profit after tax	Rs.	16,07,500	17,31,114
Weighted average number of equity shares outstanding during the year	No.	5,00,000	5,00,000
Nominal Value of Equity Shares	Rs.	10.00	10.00
Basic Earnings per Share	Rs.	3.22	3.46
Equity shares used to compute diluted earnings per share	No.	5,00,000	5,00,000
Diluted Earnings per Share	Rs.	3.22	3.46

NOTE 26 All figure have been rounded off to the nearest rupees.

NOTE 27 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

In terms of our report attached
for K.K. Kapoor & Associates
Chartered Accountants
(Firm Regn No. 001013N)

For and on behalf of the Board of Directors

Sd/-
CA SUPRIYA KAPOOR
(Partner)
Membership No. 513019

Sd/-
DINESH KUMAR
(Director)
DIN: 06940051

Sd/-
SHEERISH
(Director)
DIN: 02064806

Place : Ludhiana
Date : 30.04.2018