



K. K. KAPOOR & ASSOCIATES

Chartered Accountants

48-B, Udham Singh Nagar, Civil Lines, Ludhiana – 141001

Phone – 0161-2302036

Mobile – 09815606309

Email: casupriyakapoor2@gmail.com



INDEPENDENT AUDITOR'S REPORT

To the Members of **TRIDENT GLOBAL CORP LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TRIDENT GLOBAL CORP LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and 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 then ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. 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 (ICAI) together with the independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures forming part thereto, but does not include the financial statements and our auditor's report thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, Total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

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 the management intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors 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



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of these 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 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.



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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of section 143 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, based on our audit 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, other comprehensive income, the Statement of Changes in Equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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



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to our separate Report in “Annexure B”.

- g) In our opinion, the Company has not paid any remuneration to its directors during the financial year ended on 31st March, 2020
- h) 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 as amended, 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) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K.K.KAPOOR & ASSOCIATES

Chartered Accountants

Firm's Registration No.01013N

Sd/-

CA. SUPRYA KAPOOR

Partner

Membership No. 513019

Place :Ludhiana
Date : 12.05.2020
UDIN : 20513019AAAABQ9145



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TRIDENT GLOBAL CORP LIMITED

Annexure - A to the Independent Auditor's Report

(The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report on even date to the members of **Trident Global Corp Limited** for the year ended on March 31, 2020).

In respect of the fixed assets of the Company:-

1. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
2. The inventory has been physically verified at reasonable intervals during the year by the management. Further in respect of inventory lying with third parties, these have been also substantially confirmed by them. No material discrepancies were noticed in such verification.
3. The Company has not granted any loan secured/ unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the sub-clauses (a), (b) and (c) of clause 3(iii) are not applicable to the Company.
4. According to information and 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 within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
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, Goods and Service Tax, Custom Duty, 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, Goods and Service Tax, and other material statutory dues were in arrears as at 31st March 2020 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.



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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.
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 on or by the company or on the company by its officers or employees, has been noticed or reported during the course of our audit.
11. According to the records of the company, no managerial remuneration has been paid during the year. Therefore provisions of clause 3(xi) are not applicable to the Company.
12. In our opinion, the Company is not a nidhi company. Therefore provisions of clause 3(xii) are not applicable to the Company.
13. According to the information and explanations given to us, and based on our examinations of the records of the company, transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, the company has not made preferential allotment of securities during the financial year under audit. Therefore the provisions of paragraph 3(xiv) of the order are not applicable.
15. The company has not entered into any non-cash transactions with its directors or persons connected with him Hence, provisions of the section 192 of the Companies Act, 2013 are not applicable to the company.
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

UDIN : 20513019AAAABQ9145

Place : Ludhiana

Date : 12.05.2020



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Annexure - B to the Independent Auditor's Report

(The Annexure referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Trident Global Corp Limited** for the year ended on March 31, 2020).

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, 2020 in conjunction with our audit of the 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



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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 auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.



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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, 2020, 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 : 12.05.2020

UDIN : 20513019AAAABQ9145

Sd/-

CA. SUPRIYA KAPOOR

(Partner)

Membership No. 513019

TRIDENT GLOBAL CORP LTD

BALANCE SHEET AS AT MARCH 31, 2020

(In Rupees)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
a) Property, plant and equipment	2	1,34,022	1,47,625
Total non-current assets		1,34,022	1,47,625
Current assets			
a) Inventories	3	4,71,78,473	11,61,35,218
b) Financial Assets			
i) Investments	4	143	1,668
ii) Trade receivables	5	13,18,61,481	30,94,37,324
iii) Cash and cash equivalents	6	11,64,262	47,58,379
iv) Other financial assets	7	38,49,543	1,36,14,367
c) Other current assets	8	6,31,22,972	4,73,33,148
Total Current assets		24,71,76,874	49,12,80,105
TOTAL ASSETS		24,73,10,896	49,14,27,730
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	50,00,000	50,00,000
b) Other equity	10	4,66,90,160	2,77,79,084
Total equity attributable to owners of the Company		5,16,90,160	3,27,79,084
Non-current liabilities			
a) Deferred tax liabilities (Net)	11	(68,279)	(1,09,804)
Total non-current liabilities		(68,279)	(1,09,804)
Current liabilities			
a) Financial Liabilities			
i) Trade payables	12	18,10,83,117	44,32,29,830
ii) Other financial liabilities	13	81,25,040	1,01,00,666
b) Provisions	14	17,17,651	3,48,520
c) Other current liabilities	15	47,63,207	50,79,434
Total current liabilities		19,56,89,015	45,87,58,450
Total liabilities		19,56,20,736	45,86,48,646
TOTAL EQUITY AND LIABILITIES		24,73,10,896	49,14,27,730

Accompanying notes forming part of the financial statement

1 to 28

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
Place : Ludhiana
Date : 12.05.2020

Sd/-
DINESH KUMAR
(Director)
DIN: 06940051

Sd/-
KAVISH DHANDA
(Director)
DIN: 01086776

TRIDENT GLOBAL CORP LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(In Rupees)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations (net)	16	1,99,88,33,124	1,97,01,65,503
Other income	17	11,61,808	20,15,372
Total		1,99,99,94,932	1,97,21,80,874
EXPENSES:			
Purchase of stock in trade	18	1,74,74,35,924	1,74,79,49,044
Changes in stock in Trade	19	6,89,56,745	5,16,35,549
Employee benefits expenses	20	68,34,553	1,07,50,830
Depreciation & amortization Expenses	2	13,603	23,263
Finance Costs	21	4,39,82,962	2,59,08,363
Other expenses	22	10,73,34,945	10,66,52,365
Total Expenses		1,97,45,58,732	1,94,29,19,414
Profit before tax		2,54,36,200	2,92,61,460
Tax Expenses			
- Current tax		64,68,330	81,56,490
- Deferred tax charge/(credit)		41,525	(9,791)
- Income Tax Earlier year		13,744	76,192
		<u>65,23,599</u>	<u>82,22,891</u>
Profit for the year		1,89,12,601	2,10,38,570
Other Comprehensive Income			
Items that will be reclassified to profit or loss		(1,525)	(1,105)
Total Comprehensive Income for the period		1,89,11,076	2,10,37,465
Earnings/(loss) per equity share (face value Rs. 10 each)			
- Basic		37.83	42.08
- Diluted		37.83	42.08
Accompanying notes forming part of the financial statements		1 to 28	

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
Place : Ludhiana
Date : 12.05.2020

Sd/-
DINESH KUMAR
(Director)
DIN: 06940051

Sd/-
KAVISH DHANDA
(Director)
DIN: 01086776

TRIDENT GLOBAL CORP LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(In Rupees)

Particulars	March 31, 2020	March 31, 2019
A. Cash flow from operating activities		
Net profit/(loss) before tax	2,54,36,200	2,92,61,460
<i>Adjustments for:</i>		
Depreciation and amortization expenses	13,603	23,263
Finance costs	4,39,82,962	2,50,78,146
Interest income	(7,53,192)	(6,25,605)
Operating profit before working capital changes	6,86,79,573	5,37,37,264
<i>Changes in working capital:</i>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	6,89,56,745	5,17,11,883
Trade receivables	17,95,90,325	(25,15,98,264)
Short-term loans and advances	(62,37,508)	(3,71,80,539)
Other current assets	4,827	1,692
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(26,41,00,573)	20,72,07,121
Other current liabilities	(21,58,541)	1,27,72,467
Short term provisions	(54,152)	(12,500)
Cash generated from operations	4,46,80,697	3,66,39,123
Income tax paid (net)	(50,45,044)	(98,42,646)
Net cash from operating activities (A)	3,96,35,653	2,67,96,477
B. Cash flow from investing activities		
Interest received	7,53,192	6,25,605
Net cash from / (used) in investing activities (B)	7,53,192	6,25,605
C. Cash flow from financing activities		
Finance costs	(4,39,82,962)	(2,50,78,146)
Net cash from / (used) in financing activities	(4,39,82,962)	(2,50,78,146)
Net increase / (decrease) in cash and cash equivalents	(35,94,117)	23,43,937
Cash and cash equivalents as at April 1, 2019	47,58,379	24,14,442
Cash and cash equivalents as at March 31, 2020*	11,64,262	47,58,379
Reconciliation of Cash and cash equivalents with the balance sheet:		
Cash and cash equivalents as per balance sheet	11,64,262	47,58,379
<u>Less: Bank balances not considered as cash and cash equivalents</u>		
In other deposits accounts (original maturity more than 3 months)	-	-
Net Cash and cash equivalents	11,64,262	47,58,379
Add: Current investments		
Cash and cash equivalents at the end of the quarter *	11,64,262	47,58,379
* Comprises:		
Cash on hand	2,40,002	9,41,144
Balances with banks :		
- In current accounts	8,52,930	37,67,235
- In other deposits accounts (original maturity of 3 months or less)	71,330	50,000
	11,64,262	47,58,379

Accompanying notes forming part of the financial statement

1 to 28

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
Place : Ludhiana
Date : 12.05.2020

Sd/-
DINESH KUMAR
(Director)
DIN: 06940051

Sd/-
KAVISH DHANDA
(Director)
DIN: 01086776

TRIDENT GLOBAL CORP LTD

STATEMENT OF CHANGES IN EQUITY
for the Quarter ended March 31,2020

A. EQUITY SHARE CAPITAL

April 1, 2019	50,00,000
Changes in equity share capital during the year	-
March 31, 2020	50,00,000

B. OTHER EQUITY

(In Rupees)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus				Items of other comprehensive income						Money received against share warrant	Total
			Capital Redemption reserve	Securities premium	General Reserve	Retained Earnings	Debt Instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of Cash Flow Hedges	Revaluation on surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income		
Balance as at April 1, 2019	-	-	-	-	-	2,77,81,132	-	(2,048)	-	-	-	-	-	2,77,79,084
Changes in accounting policy/prior period errors														-
Restated balance at the beginning of the reporting period	-	-	-	-	-	2,77,81,132	-	(2,048)	-	-	-	-	-	2,77,79,084
Total Comprehensive Income for the Quarter						1,89,12,601		(1,525)					-	1,89,11,076
Interim Dividends														-
Dividends														-
Corporate Dividend Tax written back														-
Balance as at March 31,2020	-	-	-	-	-	4,66,93,733	-	(3,573)	-	-	-	-	-	4,66,90,160

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
Place : Ludhiana
Date : 12.05.2020

Sd/-
DINESH KUMAR
(Director)
DIN: 06940051

Sd/-
KAVISH DHANDA
(Director)
DIN: 01086776

Trident Global Corp Limited

Notes To The Financial Statement

NOTE - 1 (A)

Trident Global Corp Limited ("The Company") is a Public 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.

Trident Global Corp Limited

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, 2019	Additions during the Period	Sales / Adjustment	As at March 31, 2020	As at April 01, 2019	For the Period	Sales / Adjustment	Upto March 31, 2020	As at March 31, 2020	As at April 01, 2019
TANGIBLE ASSETS										
Plant & Machinery	70,461	-	-	70,461	19,335	2,609		21,944	48,517	51,126
Furniture & Fittings	1,36,224	-	-	1,36,224	56,078	7,567		63,645	72,579	80,146
Office Equipment	30,844	-	-	30,844	25,393	3,427		28,820	2,024	5,451
Computer & Accessories	2,18,060	-	-	2,18,060	2,07,158	-		2,07,158	10,902	10,902
GRAND TOTAL	4,55,589	-	-	4,55,589	3,07,964	13,603	-	3,21,567	1,34,022	1,47,625

NOTE 2 (b)- Property, Plant and Equipment

Particulars									(in Rupees)	
	Gross Block				Depreciation				Net Block	
	As at April 01, 2018	Additions during the Period	Sales / Adjustment	As at March 31, 2019	As at April 01, 2018	For the Period	Sales / Adjustment	Upto March 31, 2019	As at March 31, 2019	As at April 01, 2018
TANGIBLE ASSETS										
Plant & Machinery	70,461	-	-	70,461	14,873	4,462		19,335	51,126	55,588
Furniture & Fittings	1,36,224	-	-	1,36,224	43,137	12,941		56,078	80,146	93,087
Office Equipment	30,844	-	-	30,844	19,533	5,860		25,393	5,451	11,311
Computer & Accessories	2,18,060	-	-	2,18,060	2,07,158	-		2,07,158	10,902	10,902
GRAND TOTAL	4,55,589	-	-	4,55,589	2,84,701	23,263	-	3,07,964	1,47,625	1,70,888

TRIDENT GLOBAL CORP LTD

Notes forming part of the financial statements

(In Rupees)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
NOTE 3 - INVENTORIES		
Stock in trade		
- Traded Goods	4,71,78,473	11,61,35,218
	4,71,78,473	11,61,35,218
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 - Nil) Equity Shares of Ballarpur Ind. Ltd @ Rs.0.31/- each	31	293
5 (Previous Year - Nil) Equity Shares of YES Bank Ltd @ Rs. 22.45/- each	112	1,375
	143	1,668
NOTE 5 - TRADE RECEIVABLES (UNSECURED)		
(Unsecured considered good, unless otherwise stated)		
Others (less than 6 months)	13,17,88,254	30,94,37,324
Others (Greater than 6 months)	73,227	-
	13,18,61,481	30,94,37,324
NOTE 6 - CASH AND CASH EQUIVALENT		
Cash and cash equivalent		
Cash on hand	2,40,002	9,41,144
Balances with banks :		
- Current accounts	8,52,930	37,67,235
- In other deposits accounts (original maturity of less than 12 months)	<u>71,330</u>	<u>50,000</u>
	9,24,260	38,17,235
	11,64,262	47,58,379
NOTE 7 - OTHER FINANCIAL ASSETS		
(Unsecured considered good, unless otherwise stated)		
Loans and advances to employees	42,170	-
Export Incentives Receivables	23,92,148	1,19,91,461
Amount Receivable	14,15,225	16,22,906
	38,49,543	1,36,14,367
NOTE 8 - OTHER CURRENT ASSETS		
Prepaid expenses	8,57,551	10,17,436
Export Incentives Receivables	2,86,77,089	2,34,12,473
Balance With State Authorities	3,35,75,332	2,28,85,412
Advances to Vendors	-	14,827
Security Deposits	13,000	3,000
	6,31,22,972	4,73,33,148

TRIDENT GLOBAL CORP LTD

Notes forming part of the financial statements

PARTICULARS	As at March 31, 2020		As at March 31, 2019	
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
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, 2020		As at March 31, 2019	
	Number	Amount (in Rs.)	Number	Amount (in 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, 2020		As at March 31, 2019	
	Number	Amount (in Rs.)	Number	Amount (in 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, 2020		As at March 31, 2019	
	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, 2020	As at March 31, 2019
NOTE 10 - OTHER EQUITY		
a) Surplus in statement of profit and loss		
Opening balance	2,77,81,132	67,42,562
Net profit for the Year	<u>1,89,12,601</u>	<u>2,10,38,570</u>
	<u>4,66,93,733</u>	<u>2,77,81,132</u>
2) Other comprehensive Income reserve		
Opening balance	(2,048)	(943)
Equity instrument	<u>(1,525)</u>	<u>(1,105)</u>
	<u>(3,573)</u>	<u>(2,048)</u>
	<u>4,66,90,160</u>	<u>2,77,79,084</u>
NOTE 11 - DEFERRED TAX LIABILITIES		
Deferred Tax Liabilities (Net)	(68,279)	(1,09,804)
	<u>(68,279)</u>	<u>(1,09,804)</u>
NOTE 12 - TRADE PAYABLES		
Trade Payables*	18,10,83,117	44,32,29,830
	<u>18,10,83,117</u>	<u>44,32,29,830</u>
<p>*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 by auditors.</p>		
NOTE 13 - OTHER FINANCIAL LIABILITIES		
Payable to employees	5,93,516	7,32,833
Other creditors	-	8,86,309
Security Deposit- Customer	75,31,524	84,81,524
	<u>81,25,040</u>	<u>1,01,00,666</u>
NOTE 14 - SHORT TERM PROVISIONS		
Income Tax Payable	14,23,283	-
Leave Encashment	2,94,368	3,48,520
	<u>17,17,651</u>	<u>3,48,520</u>
NOTE 15 - OTHER CURRENT LIABILITIES		
Statutory remittances	20,58,836	45,78,472
Advance from customers	27,04,371	5,00,962
	<u>47,63,207</u>	<u>50,79,434</u>

TRIDENT GLOBAL CORP LTD

Notes forming part of the financial statements

(In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<u>NOTE 16 - REVENUE FROM OPERATIONS</u>		
Sale of Products	2,00,61,93,314	1,97,93,97,905
Rebate & Discounts	(73,60,190)	(92,32,402)
	<u>1,99,88,33,124</u>	<u>1,97,01,65,503</u>
<u>NOTE 17 - OTHER INCOME</u>		
Interest income	7,53,192	6,25,605
Miscellaneous income (operating)	4,08,616	13,89,061
Balance written back	-	706
Gain on Foreign Exchange Flu.	-	-
	<u>11,61,808</u>	<u>20,15,372</u>
<u>NOTE 18- PURCHASE OF STOCK IN TRADE</u>		
Purchase of stock in trade	1,74,74,35,924	1,74,79,49,044
	<u>1,74,74,35,924</u>	<u>1,74,79,49,044</u>
<u>NOTE 19 - CHANGE IN STOCK IN TRADE</u>		
Opening Stock of Traded Goods	11,61,35,218	16,77,70,767
Less: Closing Stock of Traded Goods	4,71,78,473	11,61,35,218
(Increase) / decrease	<u>6,89,56,745</u>	<u>5,16,35,549</u>
<u>NOTE 20 - EMPLOYEE BENEFIT EXPENSES</u>		
Salaries and wages	63,71,358	1,03,06,423
Contribution to provident and other funds	4,60,465	4,42,227
Staff welfare expenses	2,730	2,180
	<u>68,34,553</u>	<u>1,07,50,830</u>

TRIDENT GLOBAL CORP LTD

Notes forming part of the financial statements

(In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<u>NOTE 21 - FINANCE COSTS</u>		
Interest expense	4,39,82,962	2,50,78,146
Bank Charges	-	-
	<u>4,39,82,962</u>	<u>2,50,78,146</u>
<u>NOTE 22 - OTHER EXPENSES</u>		
Stores and spares consumed	55,238	91,290
Packing material and charges	22,845	69,456
Labour charges	1,96,237	1,68,080
Rent	7,29,996	7,29,996
Printing & Stationary	37,020	46,157
Recruitment Expenses	850	-
Foreign exchange fluctuation	3,27,682	14,56,317
Repair - Buildings	-	3,666
Insurance charges	39,44,701	27,49,148
Rates and taxes	1,64,830	1,36,570
Freight, clearing and octroi charges	5,01,51,860	5,16,13,638
Auditors' remuneration	25,000	25,000
Travelling and conveyance	80,827	40,375
Legal and professional	12,77,157	7,19,536
Sundry Balances Written off	15	-
Business promotion	87,46,090	1,14,03,599
Commission	1,25,55,999	2,11,75,791
Other Selling Expenses	2,76,23,849	1,56,20,678
Miscellaneous	13,94,749	14,33,285
	<u>10,73,34,945</u>	<u>10,74,82,582</u>

Notes To The Financial Statement

(In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
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NOTE 23 AUDITORS REMUNERATION

Auditors Remuneration		
- Statutory Fees	25,000	25,000

NOTE 24 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, 2020

Particulars	Holding Company	
	Current Year	Previous Year
<u>Trident Limited:</u>		
Rent Paid	1,53,395	1,53,395
Purchase of Goods	1,79,22,56,187	1,77,03,11,662
Interest Overdue	4,52,10,238	2,48,75,342
Management Services Charge	2,42,59,873	1,69,03,500
<u>Balance as at 31.03.2020</u>		
Amount Payable (Net)	16,34,64,569	42,77,90,736

NOTE 25 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 26 EARNING PER EQUITY SHARES**

Particulars	Unit	Current Year	Previous year
Earnings Per Equity Shares:			
Net profit after tax	Rs.	1,89,12,601	2,10,38,570
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.	37.83	42.08
Equity shares used to compute diluted earnings per share	No.	5,00,000	5,00,000
Diluted Earnings per Share	Rs.	37.83	42.08

NOTE 27 All figure have been rounded off to the nearest rupees.

NOTE 28 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
Place : Ludhiana
Date : 12.05.2020

Sd/-

DINESH KUMAR
(Director)
DIN: 06940051

Sd/-

KAVISH DHANDA
(Director)
DIN: 01086776