TRENT GLOBAL HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

TRENT GLOBAL HOLDINGS LIMITED
FINANCIAL STATEMENTS

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TRENT GLOBAL HOLDINGS LIMITED
CORPORATE DATA

		Date appointed
DIRECTORS	Jimmy Wong	22 July 2008
	Nathalie Wong (alternate director to Jimmy Wong)	25 April 2022
	Palaniswamy Venkatesalu	23 July 2008
	Mike Mootien	01 July 2016

SECRETARY

DTOS Ltd
10th Floor
Standard Chartered Tower
19-21 Cybercity
Ebène
Republic of Mauritius

REGISTERED OFFICE

c/o DTOS Ltd
10th Floor
Standard Chartered Tower
19-21 Cybercity
Ebène
Republic of Mauritius

AUDITOR

Deloitte
7th Floor
Standard Chartered Tower
19-21 Cybercity
Ebène
Republic of Mauritius

TRENT GLOBAL HOLDINGS LIMITED
DIRECTORS' REPORT

The directors are pleased to present their annual report together with the audited financial statements of Trent Global Holdings Limited (the "Company") for the year ended 31 March 2022.

Principal activity

The principal activity of the Company is that of an investment holding company.

Results and dividend

The results for the year are shown on page 8. The directors did not recommend the payment of any dividend.

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and of the statement of operations of the Company. In preparing those financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on the going concern basis unless it is inappropriate to;
- presumed that the Company will continue in business; and
- confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2001 of the Republic of Mauritius. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Auditor

The auditor, Deloitte, has expressed its willingness to continue in office and a resolution for its re-appointment will be proposed at the next Annual Meeting.

By Order of the Board

DTOS LTD
COMPANY SECRETARY

Date: 2 5 APR 2022

TRENT GLOBAL HOLDINGS LIMITED
SECRETARY'S REPORT TO THE SHAREHOLDER OF TRENT GLOBAL HOLDINGS LIMITED UNDER SECTION 166(d) OF THE COMPANIES ACT 2001

We certify that we have filed with the Registrar of Companies, all such returns as are required of the Company under Section 166 (d) of the Companies Act 2001, for the year ended 31 March 2022.

for DTOS Ltd
COMPANY SECRETARY

Date: 2 5 APR 2022

Deloitte.

7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Independent auditor's report to the Shareholder of Trent Global Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Trent Global Holdings Limited** (the "Company") set out on pages 7 to 20, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standard Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the corporate data, directors' report and secretary's report but does not include the financial statements and our auditor's report thereon.

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 in the 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.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Deloitte.

7th-8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Use of this report

This report is made solely to the Company's shareholder, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte

Deloitte

Chartered Accountants

25 April 2022

Rajeev Tatiah, FCCA

Licensed by FRC

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2022

	Note	2022 USD	2021 USD
ASSETS			
Current assets			
Prepayments		**1,544**	1,344
Cash at bank		**29,983**	6,168
Total assets		**31,527**	7,512
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	5	**965,000**	920,000
Accumulated losses		**(945,698)**	(922,219)
Shareholder's equity/(deficit)		**19,302**	(2,219)
Current liability			
Accruals		**12,225**	9,731
Total equity and liability		**31,527**	7,512

Approved by the Board of Directors and authorised for issue on 25 APR 2022

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) **DIRECTORS**
)
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The notes on pages 11 to 20 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 USD	2021 USD
EXPENSES			
Professional fees		(12,850)	(21,125)
Audit fees		(4,854)	(5,028)
Licence fees		(2,525)	(2,525)
Communication charges		(70)	(65)
Penalty fees		-	(195)
Bank charges		(3,180)	(2,007)
		(23,479)	(30,945)
LOSS BEFORE TAX		(23,479)	(30,945)
Taxation	6	-	-
LOSS FOR THE YEAR		(23,479)	(30,945)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(23,479)	(30,945)

The notes on pages 11 to 20 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Stated capital USD	Accumulated losses USD	Total USD
Balance at 01 April 2020		870,000	(891,274)	(21,274)
Issue of shares	5	50,000	-	50,000
Loss and total comprehensive loss for the year		-	(30,945)	(30,945)
Balance at 31 March 2021		**920,000**	**(922,219)**	**(2,219)**
Issue of shares	**5**	**45,000**	**-**	**45,000**
Loss and total comprehensive loss for the year		**-**	**(23,479)**	**(23,479)**
Balance at 31 March 2022		**965,000**	**(945,698)**	**19,302**

The notes on pages 11 to 20 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 USD	2021 USD
Cash flows from operating activities		
Loss before tax	(23,479)	(30,945)
Operating loss before working capital changes	(23,479)	(30,945)
Increase in prepayments	(200)	(1)
Increase /(decrease) in accruals	2,494	(12,109)
Cash used in operating activities	(21,185)	(43,055)
Cash flow from financing activities		
Proceeds from issue of shares	45,000	50,000
Net increase in cash and cash equivalents	23,815	6,945
Cash and cash equivalents at 01 April	6,168	(777)
Cash and cash equivalents at 31 March	29,983	6,168

The notes on pages 11 to 20 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. **LEGAL FORM AND ACTIVITY**

(a) Trent Global Holdings Limited (the "Company") is a private company, with limited liability, incorporated on 22 July 2008 in accordance with the Mauritius Companies Act 2001. The Company has been granted a Global Business Licence Category 1 (GBL – C1) by the Financial Services Commission (FSC) on 28 July 2008.

(b) All Global Business Licence Category 1 companies are governed by the Financial Services Act (FSA) 2007 with effect from 28 September 2007.

Further to the changes made by the Finance (Miscellaneous Provisions) Act 2018 to the FSA, the FSC is no longer empowered to issue any GBL-C1 as from 1 January 2019. Instead, the FSC may issue a Global Business Licence (GBL) if the Company satisfies certain conditions. The Company is deemed to hold a GBL as from 1 July 2021 under section 96A (1) (b) of the FSA.

(c) The principal object of the Company is that of an investment holding company.

(d) The registered office and principal place of business is 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebène, Mauritius.

2. **APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)**

In the current year, the Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2021.

2.1 New and revised Standards applied with no material effect on the financial statements

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements.

IAS 39 Financial Instruments – Recognition and Measurement — Amendments regarding replacement issues in the context of the IBOR reform

IFRS 7 Financial Instruments: Disclosures – Amendments regarding replacement issues in the context of the IBOR reform

IFRS 9 Financial Instruments – Amendments regarding replacement issues in the context of the IBOR reform

2.2 New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of the financial statements, the following relevant new and revised standards were in issue but effective on annual periods beginning on or after the respective dates as indicated below:

IAS 1 Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies (effective 1 January 2023)

IAS 1 Presentation of Financial Statements – Amendments regarding the classification of liabilities (effective 1 January 2023)

IAS 1 Presentation of Financial Statements – Amendment to defer the effective date of the January 2020 amendments (effective for annual periods beginning on or after 1 January 2023)

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (CONTINUED)

2.2 New and revised Standards and Interpretations in issue but not yet effective (continued)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimates (effective for annual periods beginning on or after 1 January 2023)

IAS 12 Income Taxes - Amendments regarding deferred tax on leases and decommissioning obligations (effective for annual periods beginning on or after 1 January 2023)

IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments regarding the costs to include when assessing whether a contract is onerous (effective for annual periods beginning on or after 1 January 2022)

IFRS 1 First-time Adoption of International Financial Reporting Standards - Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter) (effective for annual periods beginning on or after 1 January 2022)

IFRS 9 Financial Instruments – Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the '10 per cent' test for derecognition of financial liabilities) (effective for annual periods beginning on or after 1 January 2022)

The directors anticipate that these Standards will be applied on their effective dates in future periods. The directors have not yet had an opportunity to consider the potential impact of the adoption of these amendments.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with International Financial Reporting Standards. A summary of the significant accounting policies, which have been applied consistently, is set out below:

(a) Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies.

(b) Foreign currencies transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The financial statements are presented in United States Dollars (USD), which is the functional and presentation currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currencies transactions

(ii) Transactions and balances

Transactions in currencies other than United States Dollars (USD) are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the reporting date. Exchange differences arising on translation are recognised in profit or loss.

(c) Related parties

Parties are considered to be related if one party has control, joint control or exercises significant influence over the other party or is a member of the key management personnel of the other party.

(d) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of the reporting period. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) *Deferred tax*

Deferred tax is recognised on differences between the carrying amounts of assets and a liability in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(e) Taxation (continued)

(ii) *Deferred tax (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(iii) *Current and deferred tax for the year*

Current and deferred taxes are recognised as an expense or income in profit or loss.

(f) Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Company has become a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirely at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(f) Financial instruments (continued)

Financial assets (continued)

(i) Classification of financial assets (continued)

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrecoverable election/ designation at initial recognition of a financial asset:

- the Company may irrecoverably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrecoverably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(ii) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums, or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

(iii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(f) Financial instruments (continued)

Financial assets (continued)

(iv) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

Financial liabilities (continued)

(ii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with IFRS requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Functional currency

As described in note 3(b), the directors consider the Company's functional currency as United States Dollar (US$) which is the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

5. STATED CAPITAL

	2022	2021
	USD	USD
Issued and fully paid		
920,000/870,000 ordinary shares of par value USD 1 each at beginning of year	**920,000**	870,000
45,000/50,000 ordinary shares of par value US$1 each	**45,000**	50,000
965,000/920,000 ordinary shares of par value US$1 each at end of year	**965,000**	920,000

The Company has one class of ordinary shares of USD 1 each which carry voting rights but no right to fixed income.

6. TAXATION

Income tax

The Company, being the holder of a Global Business Licence issued before 16 October 2017, is subject to income tax in Mauritius at the rate of 15% (2021: 15%). However, it is entitled to a foreign tax credit equivalent to the higher of 80% on the Mauritian tax liability and the actual foreign tax suffered for the period from 1 April 2021 to 30 June 2021 (Year ended 31 March 2021: 80%).

As from 1 July 2021, the Company is not allowed to compute its foreign tax according to a presumed amount of 80% of the Mauritian tax of the relevant sourced income. However, it can apply a partial exemption, which is computed at 80% of the specified income, and is subject to the Company satisfying the conditions relating to the substance of its transactions. Alternatively, the actual foreign tax suffered can also be applied.

Available for set off up to year ending	Accumulated tax losses USD
2023	14,009
2024	17,725
2025	26,296
2026	30,750
2027	23,479
	112,259

The Company has not recognised any deferred tax asset as at 31 March 2022 since it is not probable that the Company will make sufficient future taxable income against which the tax losses can be utilised.

7. FINANCIAL INSTRUMENTS

7.1 *Capital risk management*

The Company manages its capital to ensure that the entity will be able to continue as a going concern. The Company's overall strategy remains unchanged from 2021.

The capital structure of the Company consists of total equity, comprising stated capital, as disclosed in note 5 and accumulated losses.

7.2 *Significant accounting policies*

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

7. FINANCIAL INSTRUMENTS (CONTINUED)

7.3 Categories of financial instruments

2022	At amortised cost US$	Total US$
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	**29,983**	**29,983**
Financial liabilities		
Financial liabilities at amortised cost		
Other payables	**12,225**	**12,225**
2021	US$	US$
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	6,168	6,168
Financial liabilities		
Financial liabilities at amortised cost		
Other payables	9,731	9,731

7.4 *Financial risk management*

The Company is mainly exposed to liquidity risk and seeks as such through its risk management program to minimise potential adverse effects on its financial performance.

7.5 *Liquidity risk management*

The liquidity risk is minimal as the financial obligations of the Company consist mainly of accruals. The financial liability is repayable within one year (2021: within one year).

7.6 *Fair values*

The carrying amounts of the Company's financial assets and liabilities approximate their fair values due to the short term nature of the balances involved.

8. HOLDING COMPANY

The directors regard Trent Limited, a company incorporated in India, as the holding company.

9. RELATED PARTY TRANSACTIONS

DTOS Ltd performs certain administrative and related services for the Company. A sum amounting to USD 12,920 (2021: USD 21,125) was expensed during the year in respect of the aforesaid services, out of which USD 2,200 (2021: USD 2,200) relates to directorship services and the outstanding balance as at 31 March 2022 was USD 7,395 (2021: USD 4,900).

No compensation to key management personnel was made by the Company for the year under review (2021: USD Nil).

10. COVID-19

The global outbreak of the corona virus ("COVID-19") has caused significant volatility within the economic markets and most countries are still suffering due to increased cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

Management has considered the possible impact of the COVID-19 outbreak on the Company and believe that there was no significant effect on the Company's financial position and performance. The Company will continue to evaluate its financial health on a regular basis and will consider any disclosure on an ongoing basis.

11. UKRAINE-RUSSIA WAR

On 24 February 2022, Russian Federation launched a full-scale invasion into Ukraine sovereign state. The potential impacts from the emerging Ukraine and Russian conflict remain uncertain, including but not limited to global economic conditions, asset valuations, interest rate expectations and exchange rates. The extent of these impacts on the Company are unclear at this stage.

12. EVENT AFTER REPORTING DATE

There are no significant events after the reporting date which requires disclosure or amendments to the financial statements for the year ended 31 March 2022.

TRENT GLOBAL HOLDINGS LIMITED
BALANCE SHEET
As At 31.03.2022

Particulars	USD As at 31.03.2022	Rupees As at 31.03.2022	USD As at 31.03.2021	Rupees As at 31.03.2021
Assets				
Non Current Assets	-	-	-	-
Investment in Subsidiary	-	-	-	-
Current Assets				
Trade and Other recivables	1544	117046	1344	98790
Cash at bank	29983	2272924	6168	453,376.99
Total Current Assets	31527	2389970	7512	552167
Total Assets	**31527**	**2389970**	**7512**	**552167**
Equity & Liabilities				
Share Capital	965000	47393750	920000	44010500
Accumulated Losses	(945698)	(49025402)	(922219)	(47275934)
Foreign Currency Translation Reserve		3094880		3102400
	19302	1463228	(2219)	(163034)
Current Liabilities				
Bank Overdraft		-		0
Trade and other payables	12225	926742	9730	715201
	12225	926742	9730	715201
Total Equity & Liabilities	**31527**	**2389970**	**7511**	**552167**

Note: Exchange rate as on 31.03.2022 is Rs.75.8071 and as on 31.03.2021 is Rs. 73.5047

TRENT GLOBAL HOLDINGS LIMITED
INCOME STATEMENT
PERIOD FROM 01st April 2021 TO 31st March 2022

Particulars	31.03.2022 USD	31.03.2022 Rupees	31.03.2021 USD	31.03.2021 Rupees
INCOME				
Creditor Written Back	-	-	-	-
EXPENDITURE				
Profesional fees	12850	957480	21125	1567497
Audit fees	4854	361681	5028	373083
Licence fees	2325	173241	2325	172517
Others	200	14902	200	14840
Communication charges	70	5216	65	4823
Bank charges	3180	236948	2202	163391
	23479	1749468	30945	2296151
Loss for the period before taxation	**(23479)**	**(1749468)**	**(30945)**	**(2296151)**
Taxation	-	-	-	-
Loss for the period after taxation	(23479)	(1749468)	(30945)	(2296151)
Brought Forward Profit/(Loss)	(922219)	(47275934)	(891274)	(44979783)
Balance Carried To Balance Sheet	(945698)	(49025402)	(922219)	(47275934)

TRENT GLOBAL HOLDINGS LIMITED
BALANCE SHEET
FOR THE YEAE ENDED 31ST MARCH 2022

Particulars	Stated Capital USD	Stated Capital RUPEES	Accumulated Loss USD	Accumulated Loss RUPEES	Total USD	Total RUPEES
Balance at 31 March 2020	**870000**	**40231500**	**(891274)**	**(44979813)**	**(21274)**	**(4748313)**
Share issued during the year	50000	3779000			50000	3779000
Total Comprehensive loss for the year			(30945)	(2296151)	(30945)	(2296151)
Balance at 31st March 2021	**920000**	**44010500**	**(922219)**	**(47275964)**	**(2219)**	**(3265464)**
Share issued during the year	45000	3383250			45000	3383250
Total Comprehensive loss for the year			(23479)	(1749468)	(23479)	(1749468)
Balance at 31st Mar 2022	**965000**	**47393750**	**(945698)**	**(49025433)**	**19302**	**(1631683)**

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31st March 2022

Particulars	2022 USD	2022 RUPEES	2021 USD	2021 RUPEES
Cash flows from operating Activities				
Loss before taxation	(23479)	(1749468)	(30945)	(2296151)
Addjustment for creditors written back	-	-	-	-
Operating loss before working capital changes	(23479)	(1749468)	(30945)	(2296151)
Increase in pre payments	(200)	(18256)	(1)	2453
Decrease in Accruals	2495	211541	(12110)	(931227)
Net Cash Used in Operating Activities	**(21184)**	**(1556183)**	**(43056)**	**(3224925)**
Proceeds From Issue of Shares	45000	3383250	50000	3,779,000.00
Net Cash used in operating activities being net decrease in cash and cash equivalents	23816	1827067	6944	554075
Foreign Exchange Translation reserve		(7520)		(42123)
Cash and cash equivalents at the beginning of year	6168	453377	-777	-58575
Cash and cash equivalents at the end of year	**29983**	**2272924**	**6168**	**453377**