

TRENT GLOBAL HOLDINGS LIMITED

ANNUAL FINANCIAL STATEMENTS

2015-2016

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

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.

Report on the Financial Statements

We have audited the financial statements of **Trent Global Holdings Limited** on pages 6 to 15 which comprise the statement of financial position as at 31 March 2016 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 a summary of significant accounting policies and other explanatory information.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of these 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 Category 1 Global Business Licence companies. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 6 to 15 give a true and fair view of the financial position of **Trent Global Holdings Limited** as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

Emphasis of matter - going concern

Without modifying our opinion, we draw attention to note 10 of the financial statements which indicates that, at 31 March 2016, the company had a shareholder's deficit and net current liabilities of USD 8,738 and has not yet started operation. These conditions, along with the other matters as set out in note 10 indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon continued availability of funds from the shareholder. The financial statements do not include any adjustments that would result from non-availability of finance.

Report on other legal requirements

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

- we have no relationship with, or interests 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.



Deloitte

Chartered Accountants

18 MAY 2016



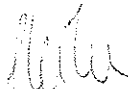
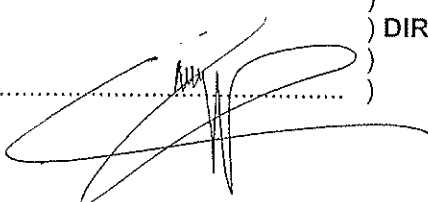
Jacques de C. Du Mée, ACA

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TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

	Note	<u>2016</u> USD	<u>2015</u> USD
ASSETS			
Current assets			
Prepayments		1,468	1,418
Cash at bank		1,599	14,424
Total assets		<u>3,067</u>	<u>15,842</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	5	800,000	800,000
Accumulated losses		(808,738)	(791,738)
Shareholder's (deficit)/equity		(8,738)	8,262
Current liability			
Accruals		11,805	7,580
Total equity and liability		<u>3,067</u>	<u>15,842</u>

Approved by the Board of Directors and authorised for issue on 16 MAY 2016


)

) **DIRECTORS**

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	<u>Note</u>	<u>2016</u> <u>USD</u>	<u>2015</u> <u>USD</u>
EXPENSES			
Professional fees		10,175	7,949
Audit fees		4,370	4,370
Licence fees		2,125	2,125
Communication charges		60	140
Bank charges		270	340
		<u>17,000</u>	<u>14,924</u>
LOSS BEFORE TAXATION		(17,000)	(14,924)
Taxation	6	-	-
LOSS FOR THE YEAR		(17,000)	(14,924)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(17,000)</u>	<u>(14,924)</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	<u>Stated capital USD</u>	<u>Accumulated losses USD</u>	<u>Total USD</u>
Balance at 01 April 2014	800,000	(776,814)	23,186
Loss and total comprehensive loss for the year	-	(14,924)	(14,924)
Balance at 31 March 2015	800,000	(791,738)	8,262
Loss and total comprehensive loss for the year	-	(17,000)	(17,000)
Balance at 31 March 2016	800,000	(808,738)	(8,738)

The notes on pages 10 to 15 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	<u>2016</u> USD	<u>2015</u> USD
Cash flows from operating activities		
Loss before taxation	<u>(17,000)</u>	<u>(14,924)</u>
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(17,000)	(14,924)
Increase in prepayments	<u>(50)</u>	
Increase in accruals	<u>4,225</u>	<u>659</u>
Net decrease in cash and cash equivalent	(12,825)	(14,265)
Cash and cash equivalents at 01 April	<u>14,424</u>	<u>28,689</u>
Cash and cash equivalents at 31 March	<u>1,599</u>	<u>14,424</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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. It holds a Global Business License Category 1 under the Financial Services Act 2007.
- (b) The principal object of the company is that of an investment holding company.
- (c) The registered office and principal place of business is 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebène, Mauritius.
- (d) The company has not yet started operation.

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

In the current year, the company has applied all of the new and revised IFRSs 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 01 April 2015.

2.1 Standards and Interpretations adopted with no effect on the financial statements

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

IAS 24	Related Party Disclosures - Amendments resulting from Annual Improvements 2010-2012 Cycle (management entities)
IFRS 13	Fair Value Measurement - Amendments resulting from Annual Improvements 2010-2012 Cycle (short-term receivables and payables)
IFRS 13	Fair Value Measurement - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope of the portfolio exception in paragraph 52)

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

At the date of the authorisation of these financial statements, the following Standards and Interpretation were in issue but effective for annual periods beginning on or after the respective date as indicated:

IAS 1	Presentation of Financial Statements - Amendments resulting from disclosures initiative (effective 1 January 2016)
IAS 7	Statement of Cash Flows - Amendments as results of the Disclosure initiative (effective 1 January 2017)
IAS 12	Income Taxes - Amendments regarding the recognition of deferred tax assets for unrealised losses (effective 1 January 2017)

TRENT GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2016

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (CONT'D)

2.2 *New and Revised Standards and Interpretations in issue but not yet effective (Cont'd)*

- IAS 39 Financial instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception (effective 1 January 2018)
- IFRS 7 Financial instruments - Amendments resulting from September 2014 Annual Improvements to IFRSs (effective 1 January 2016)
- IFRS 7 Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosure (effective 1 January 2018)
- IFRS 7 Financial Instruments: Disclosures - Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018)
- IFRS 9 Financial Instruments - Finalised version incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)

The directors anticipate that these IFRSs will be applied on their effective dates in the 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 and in accordance with International Financial Reporting Standards (IFRS).

(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.

(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.

TRENT GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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 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 liabilities in the financial statements and the corresponding tax bases 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.

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.

TRENT GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2016

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Taxation (Cont'd)

(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 instruments carried on the statement of financial position include cash and cash equivalents, and accounts payable. These instruments are measured as set out below:

(i) Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

(ii) Other payables

Other payables are stated at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

(g) Cash and cash equivalent

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4. 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.

TRENT GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2016

5. **STATED CAPITAL**

	<u>2016</u> USD	<u>2015</u> USD
<u>Issued and fully paid</u>		
Balance at 31 March	<u>800,000</u>	<u>800,000</u>

The company has one class of ordinary shares which carry voting rights but no right to fixed income.

6. **TAXATION**

Income tax

The company, being the holder of a Category 1 Global Business Licence, is liable to income tax in Mauritius at the rate of 15% (2015: 15%). However, the company is entitled to a foreign tax credit equivalent to the higher of the actual tax suffered and 80% (2015: 80%) of the Mauritian Tax on its foreign source income. As at the reporting date, the company had tax losses carried forward amounting to USD 84,898 (2015: USD 75,640).

Available for set off up to year ending	<u>Accumulated tax losses</u> USD
2017	19,125
2018	16,417
2019	17,432
2020	14,924
2021	<u>17,000</u>
	<u>84,898</u>

The company has not recognised any deferred tax asset as at 31 March 2016 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 2015.

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.

TRENT GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2016

7. FINANCIAL INSTRUMENTS (CONT'D)

7.3 Categories of financial assets

	<u>2016</u> USD	<u>2015</u> USD
<i>Financial asset</i>		
Cash at bank	1,599	14,424
<i>Financial liability</i>		
Amortised cost	11,805	7,580

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

Being an investment holding company, the liquidity risk is minimal. The financial obligations of the company consist of accruals. Therefore, the risk is minimal. The financial liability is repayable within one year (2015: 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 Trent Global Holdings Limited. A sum amounting to USD 10,175 (2015: USD 7,949) was expensed during the year in respect of the aforesaid services, out of which USD 1,950 (2015: USD 1,800) relates to director fees.

No compensation to key management personnel was made by the company for the year under review (2015: USD Nil).

10. GOING CONCERN

At 31 March 2016, the company had a shareholder's deficit and net current liabilities of USD 8,738 (2015: shareholder's equity and net current assets of USD 8,262) and has not yet started trading.

The financial statements have been prepared on a going concern basis on the assumption that funds shall be made available by the shareholder at least over the next twelve months to enable the company to continue its operation. The directors consider it appropriate to prepare the financial statements on this basis.

TRENT GLOBAL HOLDINGS LIMITED
BALANCE SHEET
As At 31.03.2016

Particulars	USD	Rupees	USD	Rupees
	As at 31.03.16	As at 31.03.16	As at 31.03.15	As at 31.03.15
Assets				
Non Current Assets				
Investment in Subsidiary				
Current Assets				
Trade and Other receivables	1468.00	97376.70	1418.00	88753.75
Cash at bank	1599.00	106066.31	14424.00	902809.70
Total Current Assets	3067.00	203443.00	15842.00	991563.45
Total Assets	3067.00	203443.00	15842.00	991563.45
Equity & Liabilities				
Share Capital	800000.00	35471250.00	800000.00	35471250.00
Accumulated Losses	(808738.00)	(39330164.71)	(791738.00)	(38217326.52)
Foreign Currency Translation Reserve		3279297.47		3263201.35
	(8738.00)	(579617.23)	8262.00	517124.84
Current Liabilities				
Trade and other payables	11805.00	783060.23	7580.00	474438.61
Total Equity & Liabilities	3067.00	203443.00	15842.00	991563.45

TRENT GLOBAL HOLDINGS LIMITED
INCOME STATEMENT
PERIOD FROM 01st April 2015 TO 31st March 2016

Particulars	31.03.2016	31.03.2016	31.03.2015	31.03.2015
	USD	Rupees	USD	Rupees
INCOME				
Creditor Written Back				
EXPENDITURE				
Professional fees	10175.00	666066.39	7949.00	486058.19
Audit fees	4370.00	286064.88	4370.00	267212.77
Licence fees	2125.00	139104.77	2125.00	129937.56
Communication charges	60.00	3927.66	140.00	8560.59
Bank charges	270.00	17674.49	340.00	20790.01
Loss on Exchange				
	17000.00	1112838.19	14924.00	912559.13
Loss for the period before taxation	(17000.00)	(1112838.19)	(14924.00)	(912559.13)
Taxation				
Loss for the period after taxation	(17000.00)	(1112838.19)	(14924.00)	(912559.13)
Brought Forward Profit/(Loss)	(791738.00)	(38217326.52)	(776814.00)	(37304767.39)
Balance Carried To Balance Sheet	(808738.00)	(39330164.71)	(791738.00)	(38217326.52)

TRENT GLOBAL HOLDINGS LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2016

Particulars	Stated Capital		Accumulated Loss		Total	
	USD	RUPEES	USD	RUPEES	USD	RUPEES
Balance at 1 April 2014	800000.00	35471250.00	(776814.00)	(37304767.39)	23186.00	(3833517.39)
Total Comprehensive loss for the year			(14924.00)	(912559.13)	(14924.00)	(912559.13)
Issue Of Shares						
Balance at March 2015	800000.00	35471250.00	(791738.00)	(38217326.52)	8262.00	(2746076.52)
Total Comprehensive loss for the year			(17000.00)	(1112838.19)	(17000.00)	(1112838.19)
Balance at 31 March 2016	800000.00	35471250.00	(808738.00)	(39330164.71)	(8738.00)	(3858914.71)

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

Particulars	2016 USD	2016 RUPEES	2015 USD	2015 RUPEES
Cash flows from operating Activities				
Loss before taxation	(17000.00)	(1112838.19)	(14924.00)	(912559.13)
Adjustment for creditors written back				
Operating loss before working capital changes	(17000.00)	(1112838.19)	(14924.00)	(912559.13)
Decrease in pre payments	(50.00)	(8622.94)		(3532.24)
Increase in Accruals	4225.00	308621.62	659.00	58487.55
Decrease in amount due to shareholder				
Net Cash Used in Operating Activities	(12825.00)	(812839.51)	(14265.00)	(857603.81)
Proceeds From Issue of Shares				
Net Cash used in operating activities being net decrease in cash and cash equivalents	(12825.00)	(812839.51)	(14265.00)	(857603.81)
Foreign Exchange Translation reserve		16096.12		36210.35
Cash and cash equivalents at the beginning of year	14424.00	902809.70	28689.00	1724203.16
Cash and cash equivalents at the end of year	1599.00	106066.31	14424.00	902809.70