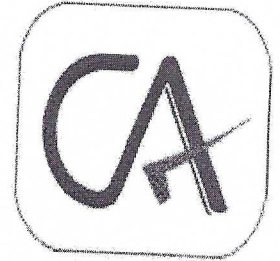


K. K. KAPOOR & ASSOCIATES
Chartered Accountants

S-9, VIKAS NAGAR, PAKHOWAL ROAD, LUDHIANA - 141013
Mobile - 09814938380 , 9876902220
Email: cavinod@yahoo.com, kohlivinay1970@gmail.com



INDEPENDENT AUDITOR'S REPORT

To the Members of **TRIDENT EUROPE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TRIDENT EUROPE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to, the aforesaid financial statements and give a true and fair view in conformity with the Indian accounting Standards prescribed by ICAI and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit/(Loss) including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

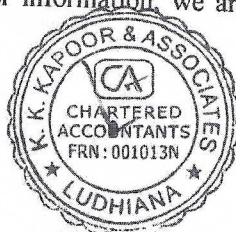
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

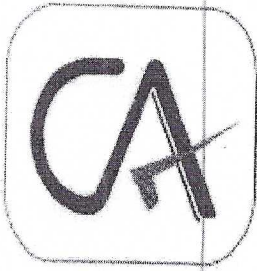
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such 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.

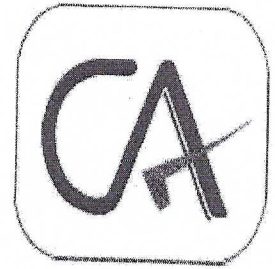




K. K. KAPOOR & ASSOCIATES

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Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

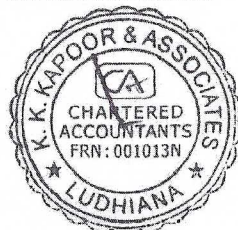
Auditor's Responsibilities for the Audit of the Financial Statements

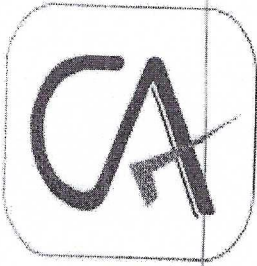
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 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.

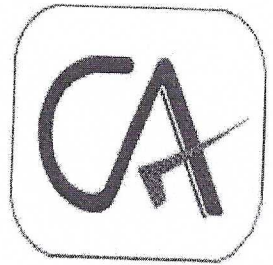
Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.





K. K. KAPOOR & ASSOCIATES
Chartered Accountants

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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.

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 for the financial year ended **March 31, 2023** 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.

For K.K.KAPOOR & ASSOCIATES
Chartered Accountants
Firm's Registration No.001013N



CA VINAY KOHLI
Partner

Membership No. 094249

UDIN :23094249BGWHKI1553

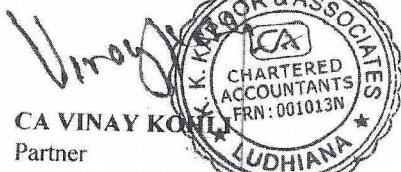
Place : Ludhiana

Date : 23-05-2023

TRIDENT EUROPE LTD
Balance Sheet as at March 31, 2023
 (All amount in GBP, except unless otherwise stated)

		(Amt in GBP)		
Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS				
1	Non-Current Assets			
(a)	Property, plant & equipment	3	23,206	29,259
(b)	Other intangible assets	4	-	-
(c)	Right-of-use asset	20	18,822	30,116
	Total non current assets		42,029	59,375
2	Current Assets			
(a)	Inventories	5	-	154,301
(b)	Financial assets			
i)	-Cash and cash equivalents	6	18,405	21,427
ii)	-Other financial assets	7	28,295	19,408
(c)	-Other current assets	8	30,131	28,053
	Total current assets		76,831	223,190
Total Assets			118,860	282,565
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity share capital	8	213,000	213,000
(b)	Other equity	9	(179,793)	(77,392)
2	Non current liabilities			
(a)	Financial liabilities			
	-Lease liabilities		8,697	11,070
3	Current liabilities			
(a)	Financial liabilities			
i)	-Lease liabilities		12,109	20,806
ii)	-Trade payables	10	46,034	105,301
iii)	-Other financial liabilities	11	2,221	657
(b)	Other current liabilities	12	16,593	9,122
(c)	Current Tax liabilities (Net)		-	-
Total Equity and Liabilities			118,860	282,565

For **K. K. KAPOOR & ASSOCIATES**
 Chartered Accountants
 ICAI firm registration number 001013N



CA VINAY KONTI
 Partner
 Membership No. 094249
 UDIN : 23094249BGWHK11553

Place : LUDHIANA
 Date: 23-05-2023

For and on behalf of Board of Director

ANDREW ROBERT KINGSLEY
 (Director)

TRIDENT EUROPE LIMITED
Statement of Profit and Loss for the year ended March 31, 2023
 (All amount in GBP, except unless otherwise stated)

Particulars	Note No.	(Amount in GBP)	
		For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
I Revenue from Operations	13		
II Other Income	14	77,136	449,857
III Total Revenue (I + II)		465,271	749,351
IV Expenses:		542,407	1,199,208
(a) Purchase of stock in trade	15	(44,542)	62,561
(b) Decrease in inventories of traded goods	16	154,301	170,225
(c) Employee Benefit Expenses	17	305,461	290,832
(d) Finance Costs	18	2,319	4,251
(e) Depreciation and Amortization Expenses	3	17,345	18,537
(f) Other Expenses	19	209,924	591,555
V Total Expenses		644,808	1,137,960
VI Profit before tax (III-V)		(102,402)	61,248
VII Tax expenses:			
(a) Current tax		-	-
(b) Deferred tax		-	-
VIII Profit after Tax (VI-VII)		(102,402)	61,248
IX Less: Short/(Excess) Provision of taxes		-	-
X Profit for the year (VIII-IX-X)		(102,402)	61,248
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		(102,402)	61,248
Earnings/(loss) per equity share (face value GBP 1 each)			
- Basic		0.92	0.29
- Diluted		0.92	0.29
Number of Shares used in computing earning per share			
- Basic		213,000	213,000
- Diluted		213,000	213,000

Notes referred to above form an integral part of the Financial Statement 1 to 30

For K. K. KAPOOR & ASSOCIATES
 Chartered Accountants

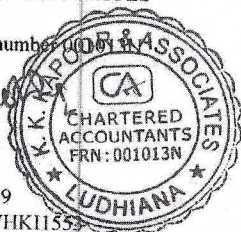
ICAI firm registration number 000011

CA VINAY KOHLI

Partner

Membership No. 094249

UDIN : 23094249BGWHK1155



For and on behalf of Board of Director

ANDREW ROBERT KINGSLEY
 (Director)

Place : LUDHIANA

Date: 23-05-2023

TRIDENT EUROPE LTD
Notes to Financial Statements

Note No.1- Nature of Business

Trident Europe Ltd. ("the company") was incorporated in the United Kingdom on November 26, 2015 as a wholly owned subsidiary of Trident Limited in order to help Trident Limited to widen its reach in European markets, strengthening its marketing channels and to act as catalyst to superior customer service in those markets. The Company is subject to risks common to companies engaged in Trading.

Note No.2- Significant Accounting Policies

a Use of Estimates

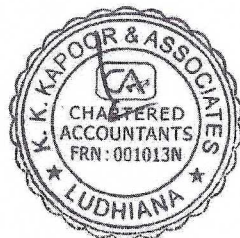
The preparation of financial statements in conformity with Indian accounting standards (IND AS) principles, management requires to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year . Actual results could differ from those estimates.

b Fixed Assests

Fixed Assets are recorded at cost. Depreciation is computed on straight line method, over the estimated useful lives.

c Revenue Recognition

Revenue is generated primarily from the marketing efforts for sale of terry towels/Bed Sheets. Revenue is recognised when the product has been invoiced to the customers.



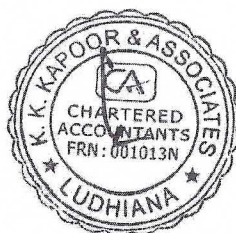
TRIDENT EUROPE LTD

Notes to financial statements as at and for the year ended March 31, 2023
(All amount in GBP, except unless otherwise stated)

Note No. 3- PROPERTY, PLANT & EQUIPMENT

Description of Assets	(Amount in GBP)		
	Furniture & Fixtures	Office Equipment, Computer	Total
I. Gross Carrying Amount			
Balance as at April 1, 2021			
Additions	54,099	19,352	73,451
Balance as at March 31, 2022	-	-	-
Additions	54,099	19,352	73,451
Balance as at March 31, 2023	-	-	-
	54,099	19,352	73,451
II. Accumulated depreciation			
Balance as at April 1, 2021			
Depreciation expense for the year	25,437	11,897	37,334
Balance as at March 31, 2022	4,210	2,649	6,859
Depreciation expense for the year	29,647	14,546	44,193
Balance as at March 31, 2023	5,032	1,020	6,052
	34,679	15,566	50,245
III. Net carrying amount as at March 31, 2023 (I-II)	19,420	3,786	23,206
III. Net carrying amount as at March 31, 2022 (I-II)	24,452	4,806	29,259

Depreciation and amortization expense		
Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment	6,052	6,859
Add: Amortisation of intangible assets	-	42
Add: Depreciation of Right of use assets (refer note 41)	11,293	11,635
Total	17,345	18,537

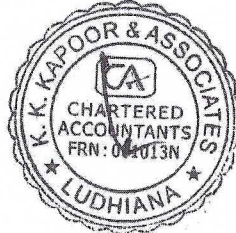


TRIDENT EUROPE LTD

Notes to financial statements as at and for the year ended March 31, 2023
(All amount in GBP, except unless otherwise stated)

Note No. 4- OTHER INTANGIBLE ASSETS

(Amount in GBP)	
Description of Assets	Computer Software
I. Gross Carrying Amount	
Balance as at April 1, 2021	13,272
Additions	-
Balance as at March 31, 2022	13,272
Additions	-
Balance as at March 31, 2023	13,272
II. Accumulated amortisation	
Balance as at April 1, 2021	13,230
Amortisation expense for the year	42
Balance as at March 31, 2022	13,272
Amortisation expense for the year	-
Balance as at March 31, 2023	13,272
v	
III. Net carrying amount as at March 31, 2023 (I-II)	-
III. Net carrying amount as at March 31, 2022 (I-II)	-



TRIDENT EUROPE LTD
Notes to financial statements as at and for the year ended March 31, 2023

Note No. 5 - RIGHT - OF - USE ASSET

Particulars	(Amount in GBP)	
	As at March 31, 2023	As at March 31, 2022
(a) ROU Asset	18,822	30,116
	18,822	30,116

Note No. 6 - Inventories

(a) Traded goods * * At cost or net realizable value, whichever is lower	-	154,301
	-	154,301

Note No. 7 - CASH AND CASH EQUIVALENTS

(a) Cash on hand	1,000	1,000
(b) Balances with banks - In current accounts	17,405	20,427
	18,405	21,427

Note No. 8 - Other Financial Asset

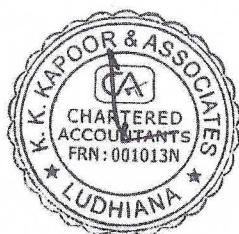
(Unsecured, considered good, unless otherwise stated)

(a) Commission Receivable -From related parties	-	-
(c) Security Deposit against Lease Agreement	14,758	19,408
(d) Other receivables:From related parties	13,537	-
	28,295	19,408

Note No. 9 - Other Current Asset

(Unsecured, considered good)

(a) Prepaid expenses	17,353	20,272
(b) Balances with government authorities	12,779	7,781
	30,131	28,053



Particulars	As at March 31, 2023	As at March 31, 2022
Note No. 10 - SHARE CAPITAL/COMMON STOCK		
(a) Authorised Equity Share capital GBP 1 each		
Issued, Subscribed and Paid up	213,000	213,000
(b) Equity Share capital GBP 1 each		
	213,000	213,000
	213,000	213,000

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Equity Share Capital			
	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up equity shares and equity share Outstanding at the beginning of the year	213,000	213,000	213,000	213,000
Increase/(decrease) during the year	-	-	-	-
Increase/				
Outstanding at the end of the year	213,000	213,000	213,000	213,000

(b) Rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having par value of GBP 1. Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the

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

PARTICULARS	Equity Share Capital		Equity Share Capital	
	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Trident Limited, the Holding Company* * Promoter of the company	213,000	100%	213,000	100%

Note No. 11 - OTHER EQUITY

Retained earnings		
Opening Balance		-138,639
Add: Profit for the year	-77,391	61,248
	-102,402	
	-179,793	-77,391

Note No. 12 - LEASE LIABILITY

(a) ROU Liability		
Payable within 1 year	20,806	31,876
Payable after 1 Year but <5 Years	12,109	11,070
Payable after 5 Years	8,697	20,806
	20,806	31,876

Note No. 13 - TRADE PAYABLES

(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-
(b) Total Outstanding dues other than Micro Enterprises and Small Enterprises		
- to related parties	46,034	20,823
- to others	20,823	84,478
	25,211	
	46,034	105,301

Note No. 14 - OTHER CURRENT FINANCIAL LIABILITIES

(a) Payable to employee		
	2,221	657
	2,221	657

Note No. 15 - OTHER CURRENT LIABILITIES

(a) Advances from customers		
	16,593	9,122
	16,593	9,122



TRIDENT EUROPE LIMITEDNotes to financial statements as at and for the year ended March 31, 2023
(All amount in GBP, except unless otherwise stated)**Note No. 16 - REVENUE FROM OPERATIONS**

(Amount in GBP)

Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Sale of traded goods		
	77,136	449,857
Total	77,136	449,857

Note No. 17 - OTHER INCOME

Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Commission Income	463,082	749,351
Misc. Income	2,188	-
Total	465,271	749,351

Note No. 18- PURCHASE OF STOCK IN TRADE

Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Purchase of traded goods	-44,542	62,561
Total	-44,542	62,561

Note No. 19 -DECREASE) IN INVENTORIES OF TRADED GOODS

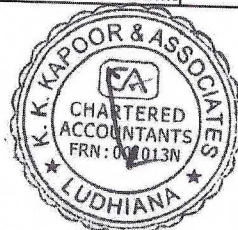
Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Opening Stock		
Traded goods	154,301	324,526
Less:- Closing Stock		
Traded goods	-	154,301
Decrease	154,301	170,225

Note No. 20 - EMPLOYEE BENEFIT EXPENSES

Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Salaries & Wages	285,977	270,576
Contribution to provident and other funds	19,484	20,256
Total	305,461	290,832

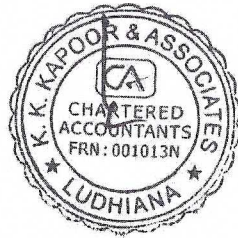
Note No. 21 - FINANCE COSTS

Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Interest expense on lease liabilities	2,319	4,251
Total	2,319	4,251



Note No. 22 - OTHER EXPENSES

Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
Rent		59,213
Warehousing charges	43,272	98,713
Selling expenses	22,513	303,483
Repairs & maintenance - Building	5,547	32,425
Repair & Maintenance-Others	32,424	
Repair & Maintenance-Others	9,257	1,171
Advertisement and business promotion	19,162	44,048
Legal and professional	12,237	24,899
Commission on sales	-	2,461
Travelling and conveyance	52,616	14,716
Postage and telephone	2,955	6,121
Insurance charges	1,201	786
Bad debts written off	344	-
Miscellaneous expenses	8,394	3,518
Total	209,924	591,555



TRIDENT EUROPE LTD

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2023

NOTE 23 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

- 1) No legal Cases/ Disputes with any of the Authorities pending in this financial Year
- 2) Guarantees^A given to banks on behalf of others of Nil (Previous year Rs. Nil) - Loan outstanding was Nil as at March 31, 2023

NOTE 24 - COMMITMENTS

The Company has commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Company does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the standalone Ind AS financial statements of the Company.

NOTE 25 - EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contribution towards Pension scheme as is applicable under UK laws. The Company has recognized GBP 19484 during the year (Previous year GBP 20256) as expense towards contribution to this plan.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident and other funds	19,484.06	20,255.72

NOTE 26 - Earning Per Share

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

Particulars		As at March 31, 2023	As at March 31, 2022
Profit for the year as per statement of profit and Loss (GBP)			
Weighted average number of equity shares (number)	(A)	-102,402	61,248
Basic earning per share per share) (face value of GBP 1 each)	(B)	213,000	213,000
Diluted earning per share (Rs per share) (face value of Rs 1 each)	(A/B)	-0.48	0.29
	(A/B)	-0.48	0.29

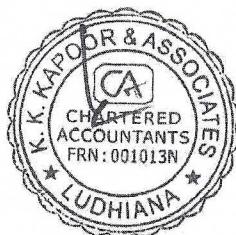
NOTE No.-27 Related Party Disclosure

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, 2023

Particulars	Holding Company	
	Current Year	Previous Year
Trident Limited:		
Purchase of Goods	(44,542.23)	62,560.60
Commission Received	463,082.42	749,351.07
Balance as at 31.03.2023		
Amount Receivable/(Payable)	(20,823.00)	(20,823.00)



NOTE No.-28 Lease as lesse

The Company has lease contracts for various Land, office premises, guest houses and factory premises (including plant & equipment). Leases of office premises, guest

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Right of use assets	
	Lands	Total
As at April 1, 2021		
Additions	13,272.2	13,272.2
Leasehold converted into freehold	41,751.7	41,751.7
Lease modifications / adjustments	-	-
Depreciation expense	-	-
As at 31 March 2022	(11,635.9)	(11,635.9)
Additions	43,388.0	43,388.0
Leasehold land converted into freehold land	-	-
Lease modifications / adjustments	-	-
Depreciation expense	-	-
As at 31 March 2023	(11,293.4)	(11,293.4)
	32,094.6	32,094.6

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2023	March 31, 2022
Opening Balance		
Additions	31,876	45,174
Accretion of interest	2,319	4,554
Lease surrendered		-
Payments		
Foreign exchange loss	(13,389)	
Closing Balance*		
Current lease liabilities	20,806	31,876
Non current lease liabilities	12,109	11,070
	8,697	20,806

The following are the amounts recognised in statement of profit and loss:

	March 31 2023	March 31 2022
Depreciation expense of right-of-use assets		
Interest expense on lease liabilities	11,293.4	11,635.9
Expense relating to short-term leases (included in other expenses)	2,319.0	4,554.3
Total amount recognised in statement of profit and loss	13,612.4	16,190.2

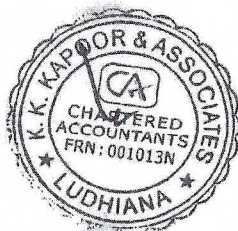
There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Company has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. The Company did not have any leases impacted by the Covid-19 related rent concession amendment.

NOTE 29 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



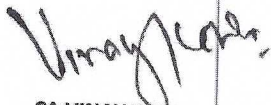
NOTE 30 Ratio Analysis and its elements

Ratio	Numerator	Denominator	3/31/2023	3/31/2022	% change
Current Ratio	Current Assets	Current Liabilities	1.00	1.64	-0.39
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-3.08	0.45	-7.83
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.68	2.45	-0.72
Trade Payables Turnover Ratio	Net purchases of stock in trade	Average Trade Payables	-0.59	0.96	-1.62
Net Capital Turnover Ratio	Revenue from operations	Working capital	-617.29	5.15	-120.80
Net profit ratio	Net Profit before tax	Net sales	-1.33	0.14	-10.75
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	-3.08	0.45	-7.83

NOTE 31 All figures have been rounded off to the nearest USD.

NOTE 32 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's figures

For K. K. KAPOOR & ASSOCIATES
Chartered Accountants
ICAI firm registration number 001013N



CA VINAY KOHLI
Partner
Membership No. 094249
UDIN : 23094249BGWHKI1553

Place : LUDHIANA
Date: 23-05-2023

For and on behalf of Board of Director



ANDREW ROBERT KINGSLEY
(Director)