



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 GLOBAL INC**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TRIDENT GLOBAL INC** ("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

Chartered Accountants

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



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

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



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



Membership No. 094249

UDIN :23094249BGWHKH9606

Place : Ludhiana

Date : 23-05-2023

TRIDENT GLOBAL, INC.
Balance Sheet as at March 31, 2023

(Amt in USD)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	1	3,53,084	27,256
Capital work in progress		-	3,51,292
(b) Intangible Assets	2	178	3,373
(c) Right-of-use assets	3	40,43,939	-
(d) Other Financial Assets	4	1,05,824	1,26,031
2 Current Assets			
(a) Inventories	7	13,18,332	33,76,407
(b) Financial Assets			
-Trade Receivables	5	1,63,980	6,88,486
-Cash and Cash Equivalents	6	5,78,616	1,91,222
-Other Financial Assets		-	-
(c) Other Current Assets	9	-	1,69,596
Total Assets		65,63,953	49,33,664
EQUITY AND LIABILITIES			
1 Equity/Common Stock			
(a) Equity Share Capital/Common Stock	10	50,000	50,000
(b) Reserve & Surplus	11	6,50,801	1,41,989
2 Non Current liabilities			
(a) Financial Liabilities			
-Lease liabilities	12	37,89,878	-
3 Current liabilities			
(a) Financial Liabilities			
-Lease liabilities	12	3,94,826	-
-Trade Payables	13	14,17,811	46,62,356
-Other Financial Liabilities	14	13,000	33,192
(b) Other Current Liabilities	15	11,081	11,127
(c) Short Term Provisions	16	1,31,460	-
(d) Current Tax Liability (Net)	17	1,05,096	35,000
Total Equity and Liabilities		65,63,953	49,33,664

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

CA VINAY KOHLI
Partner
Membership No. 094249
UDIN : 23094249BGWHLH9606

Place : LUDHIANA
Date: 23-05-2023

For and on behalf of Board of Director

Jeffrey Kambak

Jeffrey J Kambak
(Director)

TRIDENT GLOBAL, INC.
Statement of Profit and Loss for the year ended 31st March, 2023

(Amt in USD)

Particulars	Note No.	For The year ended March 31, 2023	For The Year Ended March 31, 2022
I Revenue from Operations	14	53,20,126	98,81,643
II Other Income	15	67,14,540	34,03,869
III Total Revenue (I + II)		1,20,34,666	1,32,85,511
IV Expenses:			
(a) Purchase of Stock in Trade	16	15,62,008	62,78,199
(b) Employee Benefit Expenses	17	24,83,279	17,91,082
(c) Depreciation and Amortization Expenses	1,2	4,87,391	6,078
(d) Finance Cost	18	1,07,306	-
(e) Other Expenses	19	47,57,743	62,43,012
(f) Changes in inventories of Finished Goods and Work In Progress	20	20,58,075	(13,41,583)
V Total Expenses		1,14,55,801	1,29,76,788
VI Profit before tax (III-V)		5,78,865	3,08,724
VII Tax expenses:			
(a) Current tax		1,03,984	35,000
(b) Current tax for earlier years		(33,931)	-
(c) Deferred tax		-	-
VIII Profit after Tax (VI-VII)		5,08,812	2,73,724
IX Less: Short/(Excess) Provision of taxes			
X Profit / (Loss) for the year (VIII-IX-X)		5,08,812	2,73,724
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
- Actuarial Gain/(Loss)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		5,08,812	2,73,724
Notes referred to above form an integral part of the Financial Statement 1 to 20			

For K. K. KAPOOR & ASSOCIATES

Chartered Accountants

ICAI firm registration number 001013N

CA VINAY KOHLI

Partner

Membership No. 094249

UDIN : 23094249BGWHKH9606

Place : LUDHIANA

Date: 23-05-2023

For and on behalf of Board of Director

Jeffrey Kambak

Jeffrey J Kambak
(Director)

TRIDENT GLOBAL, INC.

Notes to Financial Statements

Note No.1(a)- Nature of Business

Trident Global, Inc ("the company") was incorporated in the United States of America on March 26, 2003 as a wholly owned subsidiary of Trident Limited in order to help Trident Limited to widen its reach in American 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.1(b) - 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 GLOBAL, INC.

Notes forming part of Financial Statements

Note No. 1- PROPERTY, PLANT & EQUIPMENT

(Amount in USD)

Description of Assets	Furniture & Fixtures	Office Equipment	Computer	Total
I. Gross Carrying Amount				
Balance as at April 1, 2021	11,749	5,113	16,582	33,444
Additions	18,469	3,635	5,462	27,566
Balance as at March 31, 2022	30,218	8,748	22,043	61,009
Balance as at April 1, 2022	30,218	8,748	22,043	61,009
Additions	2,45,943	1,02,902	2,918	3,51,763
Balance as at March 31, 2023	2,76,161	1,11,650	24,961	4,12,773
II. Accumulated depreciation and impairment				
Balance as at April 1, 2021	16,385	1,895	9,483	27,763
Depreciation expense for the year	1,515	592	3,884	5,991
Balance as at April 1, 2022	17,901	2,487	13,366	33,754
Depreciation expense for the year	12,492	10,541	2,902	25,935
Balance as at March 31, 2023	30,393	13,028	16,268	59,689
III. Net carrying amount (I-II)	2,45,768	98,622	8,693	3,53,084
III. Net carrying amount (I-II)	12,318	6,261	8,677	27,256

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	25,935	5,991
Add: Amortisation of intangible assets	3,414	87
Add: Depreciation of Right of use assets (refer note 41)	4,58,043	-
Total	4,87,392	6,078



TRIDENT GLOBAL, INC.

Notes forming part of Financial Statements

Note No. 2- OTHER INTANGIBLE ASSETS

(Amount in USD)

Description of Assets	Computer Software
I. Gross Carrying Amount	
Balance as at April 1, 2022	435
Additions	3,380
Balance as at April 1, 2022	3,815
Additions	220
Balance as at March 31, 2023	4,035
II. Accumulated depreciation and impairment	
Balance as at April 1, 2022	356
Amortisation expense for the year	87
Balance as at April 1, 2022	443
Amortisation expense for the year	3,414
Balance as at March 31, 2023	3,857
III. Net carrying amount (I-II)	178
III. Net carrying amount (I-II)	3,857



Note No. 3 - RIGHT-OF-USE ASSETS(NON CURRENT)

(Amt in USD)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) ROU Asset	40,43,939	-
Total	40,43,939	-

Note No. 4 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured and considered good)		
Security Deposits	1,05,824	1,26,031
Total	1,05,824	1,26,031

Note No. 5 - OTHER NON CURRENT ASSET

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital advances		-
Total	-	-

Note No. 6 - TRADE RECEIVABLES

(Unsecured considered good, unless otherwise stated)

Trade receivables		
Breakup of trade receivables		
Unsecured, considered good	1,63,980	6,88,486
- Trade Receivables which have significant increase in credit risk	73,973	-
	2,37,952	6,88,486
Impairment Allowance (allowance for bad and doubtful debts)		
- Trade Receivables which have significant increase in credit risk	(73,973)	-
	(73,973)	-
Net Trade receivables	1,63,980	6,88,486

Note No. 7- CASH AND CASH EQUIVALENTS

(a) Cash in hand	4,169	27,401
(b) Balances with banks :		
- Remittances in transit	4,72,844	-
- Current accounts	1,01,603	1,63,821
	5,78,616	1,91,222

Note No. 8- INVENTORIES

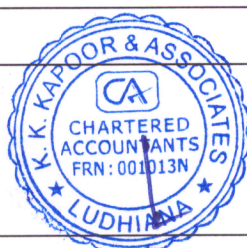
Stock in Trade *	13,18,332	33,76,407
* At weighted average cost or net realizable value, whichever is lower.		
Stock in Transit	-	-
	13,18,332	33,76,407

Note No. 9- OTHER FINANCIAL ASSETS(CURRENT)

(a) Commission receivable	-	-
	-	-

Note No. 10- OTHER CURRENT ASSETS

(a) Advances to Vendors	-	1,24,445
(b) Prepaid Expenses	-	45,151
	-	1,69,596



(Amt in USD)

Particulars	As at March 31, 2023	As at March 31, 2022
Note No. 11 - EQUITY SHARE CAPITAL/Common Stock		
Equity Share Capital/ Common Stock of USD 1 each	50,000	50,000
	50,000	50,000

(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	24,500	49%	24,500	49%
Trident Home Textiles Limited	12,250	24.50%	12,250	24.50%
Trident Fabrics Limited	12,250	24.50%	12,250	24.50%

Note No. 12 - RESERVE & SURPLUS

Opening Balance	1,41,989	(1,31,735)
Add: Net surplus from statement of Profit & Loss	5,08,812	2,73,724
	6,50,801	1,41,989

Note No. 13 - FINANCIAL LIABILITIES

(a) ROU Liability	41,84,704	-
Payable within 1 year	3,94,826	
Payable after 1 Year but <5 Years	37,89,878	
Payable after 5 Years	-	
	41,84,704	-

Note No. 14 - TRADE PAYABLES

(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total Outstanding dues other than Micro Enterprises and Small Enterprises	14,17,811	46,62,356
	14,17,811	46,62,356

Note No. 15 - OTHER FINANCIAL LIABILITIES

(a) Payable to Employees	13,000	33,192
	13,000	33,192

Note No. 16 - OTHER CURRENT LIABILITIES

(a) Advances from Customers	11,081	11,127
	11,081	11,127

Note No. 17 - SHORT TERM PROVISIONS

(a) Provision for Leave Encashment	131,460	
	1,31,460	-

Note No. 18 - CURRENT TAX LIABILITIES

(a) Provision for Tax	1,05,096	35,000
	1,05,096	35,000



TRIDENT GLOBAL, INC.
Notes forming part of Financial Statements
Note No. 19 - REVENUE FROM OPERATIONS

(Amt in USD)

Particulars	For The year ended March 31, 2023	For The Year Ended March 31, 2022
(a) Income from Traded Goods	53,20,126	98,81,643
Total	53,20,126	98,81,643

Note No. 20 - OTHER INCOME

(a) Commission Received	67,07,788	34,03,869
(b) Provision Excess Provided Earlier Year Written Back	4,359	-
(c) Interest income- On other financial assets (at amortized cost)	2,197	-
(d) Misc Income	196	-
Total	67,14,540	34,03,869

Note No. 21- PURCHASE OF STOCK IN TRADE

Traded goods Purchase	15,62,008	62,78,199
Total	15,62,008	62,78,199

Note No. 22 - EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses		
Salaries and Wages	24,15,138	17,87,214
Staff Welfare Expenses	68,141	3,868
Total	24,83,279	17,91,082

Note No. 23 - FINANCE COST

Finance Cost		
Interest on ROU Liability	1,07,306	-
Total	1,07,306	-

Note No. 24 - OTHER EXPENSES

Advertisement and business promotion	8,74,156	10,77,721
Commission Paid	1,09,339	4,451
Insurance	34,821	8,336
Legal & Professional	2,14,566	3,03,331
Repairs & Maintenance	1,65,542	2,000
Postage & Telegram	81,072	1,20,912
Rent	67,200	1,12,746
Selling Expenses	18,36,448	31,44,830
Expected credit loss allowance on trade receivables	73,973	-
Travelling & Conveyance	2,82,234	52,204
Warehouse Charges	8,59,649	12,83,850
Miscellaneous Expenses	1,58,742	1,32,630
Total	47,57,743	62,43,012

Note No. 25 -CHANGE IN INVENTORY OF FINISHED GOODS

Opening Stock		
Finished Goods	33,76,407	20,34,824
Less:- Closing Stock		
Finished Goods	13,18,332	33,76,407
(Increase)/Decrease Total	20,58,075	(13,41,583)



Trident Global Inc.

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

NOTE 26 - 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^ given to banks on behalf of others of Nil (Previous year Rs. Nil) - Loan outstanding was Nil as at March 31, 2023

NOTE 27 - 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 28 - 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)	(A)	5,08,812	2,73,724
Weighted average number of equity shares (number)	(B)	50,000	50,000
Basic earning per share per share) (face value of GBP 1 each)	(A/B)	10	5
Diluted earning per share (Rs per share) (face value of Rs 1 each)	(A/B)	10	5

NOTE No.-29 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	15,62,008	62,78,199
Commission Received	67,07,788	34,03,869
Balance as at 31.03.2023		
Amount Receivable/(Payable)	14,17,811	46,62,356



NOTE No.-30 Lease as lesse

The Company has lease contract for office premises. Lease of office premises has lease term of 20 years. The Company's obligations under its lease is secured by the lessor's title to the leased asset. The Company is restricted from assigning and subleasing the leased asset.

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

	Right of use assets	
	Office Premises	Total
As at April 1, 2021	-	-
Additions	-	-
Leasehold converted into freehold	-	-
Lease modifications / adjustments	-	-
Depreciation expense	-	-
As at 31 March 2022	-	-
Additions	45,05,632	45,05,632
Lease modifications / adjustments	-	-
Depreciation expense	(4,58,219)	(4,58,219)
As at 31 March 2023	40,47,414	40,47,414

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	44,81,730	-
Accretion of interest	1,07,305	-
Lease surrendered	-	-
Payments	(4,04,331)	-
Foreign exchange loss	-	-
Closing Balance*	41,84,704	-
Current lease liabilities	3,94,826	-
Non current lease liabilities	37,89,878	-

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	4,58,219	-
Interest expense on lease liabilities	1,07,305	-
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in statement of profit and loss	5,65,524	-

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 option is included in the lease. It is used to maximise operational flexibility in terms of managing the asset used in the Company's operations. The extension and termination option held is exercisable only by the Company and not by the lessor.



NOTE 31 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 32 - Current Tax and Deferred Tax

(i) Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Current Tax:		
- in respect of current year	1,03,984	35,000
- in respect of earlier years	(33,931)	-
Total (A)	70,053	35,000
(ii) Deferred Tax:		
- in respect of current year	-	-
- in respect of earlier year	-	-
Total (B)	-	-
Total income tax expense (A+B)	70,053	35,000

(ii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per statement of profit and loss	5,78,865	3,08,724
Income tax expense calculated at 21.00%	1,03,984	35,000
Add: Income tax impact on disallowances of items of permanent nature		
Add: Income tax for earlier years recognised in statement of profit and loss		
Less: Impact of income tax on items on which income tax is payable at lower		
Less: Income tax impact on change of indexed cost of acquisition on fairvaluation gain of land		
Income tax as per (a) above	1,03,984	35,000



NOTE 33 - Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Year	Previous Year	% change
Current Ratio	Current Assets	Current Liabilities	0.99	5.32	-0.81
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	0.73	1.43	-0.49
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.54	2.62	-0.41
Trade Receivables Turnover Ratio	Revenue	Average Accounts Receivable	12.48	26.15	-0.52
Trade Payable Turnover Ratio	Net purchases of stock in trade	Average Trade Payable	1.36	2.73	-0.50
Net Capital Turnover Ratio	Revenue from operations	Working capital	-430.92	2.75	-157.73
Net profit ratio	Net Profit before tax	Net sales	0.11	0.03	2.48
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.83	1.64	-0.50

NOTE 34 All figures have been rounded off to the nearest USD.

NOTE 35 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 : 23094249BGWHKH9606

Place : LUDHIANA

Date: 23-05-2023

For and on behalf of Board of Director

Jeffrey J Kambak
(Director)