

Virendra K Jain
Certified Public Accountant

NFIL USA INC
AUDITED FINANCIAL STATEMENTS
MARCH 31, 2023 and 2022

Virendra K Jain
Certified Public Accountant

CONTENTS

Independent Accountant's Report

Financial Statements :

Balance Sheet

Statement of Income

Statement of Retained Earnings

Statement of Cash Flows

Notes to Financial Statements

Virendra K Jain
Certified Public Accountant

Independent Accountant's Report


To The Shareholders of
NFIL USA INC.,
47 Bond Street
Bridgewater , NJ 08807

I have audited the accompanying financial statements of NFIL USA INC as of March 31, 2023 and 2022 and the related statements of Income, Retained earnings and Cash flow for the year then ended in accordance with standards established by the American Institute of Certified Public Accountants. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on our audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respect, the financial position of NFIL USA INC as of March 31, 2023 and 2022, and the result of operations and cash flow for the year ended March 31, 2023 and 2022, in conformity with accounting principles generally accepted in the United States of America.

For Virendra K Jain, CPA

 04.15.2023

Virendra K Jain, CPA
New York, NY
License No. 093066
Date : April 15, 2023

**NFIL USA INC
BALANCE SHEET
MARCH 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Current Assets:	\$	\$
Cash	191,002	104,523
Accounts Receivables	----	----
Prepaid Expenses - Corp Tax	----	9,227
Total Current Assets	<u>191,002</u>	<u>113,750</u>
Fixed Assets	----	----
Total Assets	<u>191,002</u>	<u>113,750</u>
<u>LIABILITIES AND STOCKHOLDERS EQUITY</u>		
Current Liabilities:		
Accrued Expense	3,750	3,000
Taxes Payable	1,307	----
Total Current Liabilities	<u>5,057</u>	<u>3,000</u>
Stockholders' Equity:		
Capital Stock (note 2)	100,000	100,000
Retained Earnings	<u>85,945</u>	<u>10,750</u>
Total Stockholders' Equity	<u>185,945</u>	<u>110,750</u>
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	<u>191,002</u>	<u>113,750</u>

See accompanying notes to Financial Statements

NFIL USA INC
STATEMENT OF INCOME
FOR THE PERIOD ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
	\$	\$
Revenue from Services	<u>1,217,511</u>	<u>949,463</u>
Gross Revenue	1,217,511	949,463
Gross Profit	949,463	504,086
Operating Expenses:		
Salaries	722,227	603,503
Fringe & Benefits	94,682	43,721
Payroll Taxes & Related Exp	58,828	66,510
Office & Admin Exp	22,700	22,633
Communications	6,530	6,534
Traveling & Boarding	41,636	35,606
Business Conference	34,211	5,449
Automobiles & Transportation	24,158	15,032
Advertising & Marketing	----	5,359
Dues & Subscription	4,650	3,286
Professional & Legal Expenses	93,950	68,749
Audit Fees	3,750	3,000
Business Meals & Entertainment	9,529	11,588
Miscellaneous Expenses	<u>2,666</u>	<u>1,663</u>
TOTAL OPERATING EXPENSES	<u>1,119,516</u>	<u>892,633</u>
Income (loss) before Corporate Taxes	97,995	56,830
Corporate Taxes	22,800	3,800
Net Income (loss)	<u>75,195</u>	<u>53,030</u>

See accompanying notes to Financial Statements

NFIL USA INC
STATEMENT OF RETAINED EARNINGS
FOR THE PERIOD ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
	\$	\$
Retained Earnings -		
Beginning of the period	10,750	(42,280)
Income (loss) for the year	<u>75,195</u>	<u>53,030</u>
Retained Earnings -		
END OF THE PERIOD	<u>85,945</u>	<u>10,750</u>

See accompanying notes to Financial Statements

NFIL USA INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash flows from operating activities:		
Net Income (loss)	75,195	53,030
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	----	----
Changes in assets and liabilities:		
(Decrease) Increase in Taxes Payables	1,307	----
(Decrease) Increase in Accrued Expenses	750	----
(Decrease) Increase in Corp Tax Prepaid	<u>9,227</u>	<u>(7,400)</u>
Total adjustments	<u>11,284</u>	<u>(7,400)</u>
Net cash provided by operating activities	<u>86,479</u>	<u>45,630</u>
Cash flow from investing activities:	-----	-----
Net Cash from investing activities	-----	-----
Cash flow from financing activities:		
(Decrease) Increase in Capital Stock	-----	-----
Net Cash used from financing activities:	-----	-----
Net Increase in cash	86,479	45,630
Cash at beginning of period	<u>104,523</u>	<u>58,893</u>
CASH AT END OF PERIOD	<u>191,002</u>	<u>104,523</u>

See accompanying notes to Financial Statements

Virendra K Jain
Certified Public Accountant

NFIL USA INC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 AND 2022

Note 1 A summary of significant Accounting Policies

CORPORATION:

The entity is a C Corporation organized and incorporated under the laws of Delaware State. The Corporation is also registered and qualified in the States of New Jersey . The Corporation is a wholly owned subsidiary of NFIL (UK) Limited (the Parent Company) . NFIL USA Inc is a commissioned distributor for its parent company NFIL UK and other NFIL entities. The Distributor NFIL USA , represents the NFIL UK, and other foreign NFIL entities in the process of soliciting sales orders , which are then sent to the NFIL UK for acceptance and rejection. NFIL USA does not sell in its own name (orders are in the name of NFIL UK) or take title to the inventory .NFIL USA acts as a " commission agent" by promoting products, attending trade shows, engaging in marketing campaign, gather market data and identify target clients.

USE OF ESTIMATES IN FINANCIAL STATEMENTS PREPARATION:

The preparation of financial statements in conformity with accounting principal generally accepted in United State of America require the use of estimates and assumptions that affect the reported amounts of Assets & Liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The company's financial statements include amounts that are based on management's best estimates and judgments.

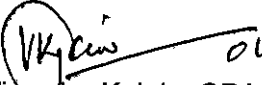
NOTE 2 CAPITAL STOCK:

Capital stock 100,000 shares @ \$1 each (Issued and Paid up)

Total Capital Stock	\$100,000
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NOTE 3 INCOME:

Revenue is derived from the Services provided to its Group company.

 04.15.23
Virendra K Jain, CPA
New York, NY - 10036
License No. 093066
Date: April, 15 , 2023