FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **2023-06-23** | Period of Report: **2023-03-31**
SEC Accession No. 0001493152-23-022193

(HTML Version on secdatabase.com)

FILER

SHARING SERVICES GLOBAL Corp

CIK:**1644488**| IRS No.: **300869786** | State of Incorp.:**NV** | Fiscal Year End: **0331**
Type: **10-K** | Act: **34** | File No.: **000-55997** | Film No.: **231035812**
SIC: **5122** Drugs, proprietaries & druggists' sundries

Mailing Address	Business Address
5200 TENNYSON PKWY #400	*5200 TENNYSON PKWY #400*
PLANO TX 75024	*PLANO TX 75024*
	714-203-6717

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **MARCH 31, 2023**

-OR-

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to ___________

Commission File No. **000-55997**

SHARING SERVICES GLOBAL CORPORATION
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	**30-0869786** (I.R.S. Employer Identification No.)
5200 Tennyson Parkway, Suite 400, Plano, Texas (Address of principal executive offices)	**75024** (Zip Code)

Registrant's telephone number, including area code: **(469) 304-9400**

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, $0.0001 par value per share
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined under Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) YES ☐ NO ☒

As of September 30, 2022, the aggregate market value of the registrant's voting and non-voting Common Stock held by non-affiliates of the registrant, based on the closing price for the registrant's Common Stock, was $1,431,059. As of June 21, 2023, there were 376,328,885 shares of the issuer's Class A Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement related to the registrant's 2023 Annual Meeting of Stockholders are incorporated into Part III of this Annual Report by reference where so indicated.

TABLE OF CONTENTS

		Page
	PART I	
ITEM 1.	BUSINESS	1
ITEM 1A.	RISK FACTORS	10
ITEM 1B.	UNRESOLVED STAFF COMMENTS	23
ITEM 2.	PROPERTIES	23
ITEM 3.	LEGAL PROCEEDINGS	23
ITEM 4.	MINE SAFETY DISCLOSURES	24
	PART II	
ITEM 5.	MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	25
ITEM 6.	[RESERVED]	26
ITEM 7.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	26
ITEM 7A.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	36
ITEM 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	37
ITEM 9.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	69
ITEM 9A.	CONTROLS AND PROCEDURES	69
ITEM 9B.	OTHER INFORMATION	69
ITEM 9C.	DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	69
	PART III	
ITEM 10.	DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	70
ITEM 11.	EXECUTIVE COMPENSATION	70
ITEM 12.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	70
ITEM 13.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	71
ITEM 14.	PRINCIPAL ACCOUNTANT FEES AND SERVICES	71
	PART IV	
ITEM 15.	EXHIBITS AND FINANCIAL STATEMENT SCHEDULES	72
ITEM 16.	FORM 10-K SUMMARY	73

In this Annual Report, references to "the Company," "Sharing Services," "our company," "we," "our," "ours" and "us" refer to Sharing Services Global Corporation (formerly Sharing Services, Inc.) and its consolidated subsidiaries unless otherwise indicated or the context otherwise requires.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this Annual Report and in any documents incorporated by reference therein which are not purely historical, or which depend upon future events, may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements generally contain words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "potential," "project," "target," "can," "could," "may," "should," "will," "will likely," "would," or the negative of such words and/or similar expressions. However, not all forward-looking statements contain these words.

Readers should not place undue reliance upon the Company's forward-looking statements, since such statements speak only as of the date they were made. Such forward-looking statements may refer to events that ultimately do not occur, or may occur to a different extent, or occur at a different time than such forward-looking statements describe. Except to the extent required by federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this Annual Report and in any documents incorporated by reference therein, whether as a result of new information, future events, or otherwise. The Company acknowledges that all forward-looking statements involve risks and uncertainties that could cause actual events and/or results to differ materially from the events and/or results described in the forward-looking statements.

PART I

ITEM 1. BUSINESS.

Sharing Services Global Corporation ("Sharing Services") and its subsidiaries (collectively, the "Company") aim to build shareholder value by developing or investing in innovative emerging businesses and technologies that augment the Company's products and services portfolio, business competencies, and geographic reach.

Our combined platform leverages the capabilities and expertise of various companies that market and sell products and services direct to the consumer through independent contractors. The Company's new shared service platform is intended to service the direct selling "gig economy" sector by providing needed services (such as equity and inventory financing, advisory services, mobile application tools, merchant processing services, commercial insurance, and event planning) to smaller direct sales companies initially in the United States ("U.S.").

Currently, the Company markets and distributes its health and wellness products primarily in North America (the U.S., Canada and Mexico) using a direct selling business model. In addition, the Company delivers its member-based travel services primarily in the U.S. using a direct selling business model. The Company markets its health and wellness products through its proprietary websites: *www.thehappyco.com*; and its subscription-based travel services using *www.mytravelventures.com*.

The Company intends to continue to grow its business both organically and by making strategic acquisitions from time to time of businesses and technologies that augment its product portfolio, complement its business competencies, and fit its growth strategy.

Our History

Sharing Services was originally incorporated under the name Sharing Services, Inc. on April 24, 2015. In December 2017, the Company, through its U.S.-based subsidiaries, launched its *Elevate* brand of health and wellness products.

In January 2019, Sharing Services, Inc. changed its corporate name to Sharing Services Global Corporation to better reflect the Company's strategic intent to grow its business globally. In connection with the name change, the Company adopted the trading symbol SHRG effective April 4, 2019. Prior to this, the Company's Common Stock traded under the trading symbol SHRV.

In February 2021, the Company rebranded its product offerings under the new marketing banner, "The Happy Co ™," to capitalize on its vision that *Everyone Deserves to be Happy*. As part of this business initiative, the Company updated its customer messaging to re-emphasize the Company's core values, including, among others: "harnessing the power of happiness;" "offering products you love;" "achieving more together;" and "offering products by people, for people."

In September 2021, the Company expanded its geographical footprint, and through its wholly-owned subsidiary, commenced operations in the Republic of Korea (South Korea).

In late 2022, through its subsidiary, Hapi Travel Destinations ("MyTravelVentures" or "MTV"), the Company launched a subscription-based travel service. MyTravelVentures' services are designed to offer discounts in connection with travel, including on airfare, cruises, hotels, resorts, time shares and rental cars for destinations throughout the world for people of all ages, demographics, and economic backgrounds. MTV also provides entrepreneurial opportunities to its subscribers by capitalizing on both the direct selling model and the retail travel business model.

Strategic Growth Initiatives

The Company intends to grow its business by pursuing a multipronged growth strategy, that includes expanding: (a) its product offerings, both within the health and wellness category and in new product categories, (b) its direct-to consumer geographic footprint (primarily in Asia), and (c) its membership-based consumer travel products line worldwide. This growth strategy may also include the use of strategic acquisitions of businesses that augment the Company's product and services portfolio, business competencies and geographic reach.

Key Global Industry and Business Trends

We believe the following industry and business trends will provide opportunities for the Company to grow its business in a sustained manner in the future:

- The Global direct selling industry remains strong. According to the World Federation of Direct Selling Associations (the "WFDSA"), worldwide industry sales were $186 billion an increase of $7.0 billion from prior year of $179 billion in 2020, with the Americas and Asia accounting for more than $124 billion in sales.
- Global interest in direct selling is strong. According to the WFDSA, the worldwide direct selling industry salesforce has grown from 114 million in 2016 to 128 million in 2021, an increase of over 12%.
- The U.S. direct selling industry continues to grow. For example, total industry sales in the U.S. grew from $40.1 billion in 2020 to $42.7 billion in 2021, an increase 6%, according to the U.S.-based Direct Selling Association (the "DSA").
- Interest in direct selling in the U.S. has grown in recent years. The number of direct sellers in the U.S. grew from 6.2 million in 2018 to 7.3 million in 2021, an increase of over 18%, according to the DSA.
- Consumer attitudes to direct selling continue to be favorable. The results of a consumer attitude survey released by the DSA show that 80% of consumers consistently gave the direct selling industry a positive rating during the past 10 years.

- The level of interest in the direct selling industry is high among younger sectors of the population. Over 70% of the people involved in direct selling, in the U.S. and worldwide, were between the ages of 20 and 54, according to the WFDSA and the DSA.
- Participation in the industry by women is high. For example, women made up approximately 75% of the people involved in direct selling in 2021, in the U.S., according to the DSA. By comparison, the U.S. Census Bureau estimates that women make up about 51% of the overall 2020 U.S. population.
- Wellness products are the largest sector in the industry. Wellness products (such as our Elevate product line), accounted for over 36% of the industry's sales in 2021, in the U.S., according to the DSA.
- The initial costs and business risks in direct selling are relatively lower. According to "2020 Consumer Attitudes & Entrepreneurship Study," published by the DSA, the required start-up costs and business risks associated with direct selling in the U.S. are lower than those for most competing entrepreneurial business opportunities.

Travel Services

Travel is essential to driving economic growth and job creation in states, destinations, and communities across the U.S., and it is indispensable to our nation's global competitiveness. Travel accounted for $1.2 trillion in direct spending in 2022 — which produced an economic footprint of $2.6 trillion — a return to 2019 levels. In 2022, travel supported nearly 15 million American workers and directly employed 8 million. This economic and job growth was largely due to the robust return of domestic leisure travel, which far outpaced the recovery of the business travel and international travel segments.

International travel plays a critical role in the US economy. Prior to the COVID-19 pandemic, in 2019, international visitors spent $233.5 billion experiencing the U.S.; injecting nearly $640 million a day into the U.S. economy. The U.S. travel and tourism industry generated $1.9 trillion in economic output, supporting 9.5 million American jobs, and accounted for 2.9% of U.S. Gross Domestic Product. At 14.5% of international travel spending globally, international travelers spend more in the U. S. than any other country.

Global Travel

The travel industry accounted for approximately $5.8 trillion dollars globally, in 2021 — a large portion of which came from the largest travel companies in the world. These outfits cater to both businesses and individuals and make the process of transit and accommodation a streamlined affair, with most transactions booked online.

Business Segments, Geographic Area Information and Seasonality

The Company operates primarily in two business segments: sale of health and wellness products, and sale of member-based travel services through an independent sales force. During the fiscal years ended March 31, 2023, and 2022, approximately 99% and 93%, respectively, of the Company's consolidated sales were derived from sales of health and wellness products.

During the fiscal years ended March 31, 2023, and 2022, 91% and 87%, respectively, of the Company's consolidated sales were made to customers and independent contractor distributors located in the United States (the "U.S."). See Note 20 - "BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION" of the Notes to Consolidated Financial Statements contained in Item 8 — "Financial Statements and Supplementary Data" of this Annual Report for more details.

While the Company's business generally is not highly seasonal in nature, sales activity is normally slower during November and December, when many customers and independent contractor distributors in the U.S. traditionally take a holiday break.

Competition

The health and wellness direct selling industry is highly fragmented and competitive, and there are few barriers to entering the industry. We compete with other direct selling businesses, including many that have a longer operating history, higher visibility and name recognition, and more financial resources than we do. Among others, these network marketing companies include Amway Corporation, Avon Products, Herbalife Nutrition, Mary Kay, Nature's Sunshine Products, The Body Shop, Nu Skin Enterprises and Youngevity International. Our competitors also include a wide range of retailers, including traditional retail stores that offer their products in "brick and mortar" outlets and/or online, and e-commerce-based retailers. These retailers include, among other: CVS Health Corporation (Pharmacies), GNC Holdings (a specialty retailer), Target Corporation, The Vitamin Shoppe, Walgreens Boots Alliance (Pharmacies) and Walmart.

The marketplace for subscription-based travel and leisure services is currently very dynamic and competitive, and highly fragmented. The barriers to entry are low and new competitors continuously emerge. We compete with many well-known companies, including some with greater resources, such as: Costco, Inspirato, Travel & Leisure Club, TripAdvisor, and Virgin Hotels, just to name a few. Our competitors may adopt aspects of our business model or may introduce new business models or services that we may need to adopt or otherwise adapt to in order to compete effectively, which could reduce our ability to differentiate our travel services from those of our competitors. Increased competition could result in a reduction in revenue, higher cost or reduced market share. We compete with many well-known companies, including some with greater resources, such as: Costco Travel (a division of Costco Wholesale), Inspirato Inc., Travel & Leisure Co., TripAdvisor, Inc., and Virgin Hotels (a division of Virgin Group), just to name a few.

We compete in these marketplaces by emphasizing differentiators such as our access to exclusive products and services, the quality and efficacy of our product and service offerings, the reliability and convenience of our distribution system, and a personalized customer service experience. We offer products and services that aim to improve the health and happiness of our customers and distributors. In addition, our direct selling business model, provides our independent contractor distributors the opportunity to build wealth by growing and operating of their own distribution business.

We also compete with other direct selling organizations in our efforts to attract and retain our independent contractor distributors by emphasizing the strengths of our product line, entrepreneurship and leadership training, a comprehensive sales compensation plan, a strong marketing focus, positive corporate values, and strong management leadership.

Travel

Thanks to the 10 largest travel companies in the world, consumers are able to book a plane, hotel, cruise, rental car, and more, often through one single web page. These companies can be dedicated to both businesses and consumers (oftentimes both) and are the biggest contributors to the travel industry's nearly $5.8 trillion global economic contribution in 2021.

Beginning with the widespread adoption of the internet, the travel industry has split into two different sectors. The more traditional travel agency is one where most customers interact on a personal one-to-one basis with a travel agent, and these have existed for many decades. Today, the largest travel companies are all online and skip personal interaction to instead opt for integrated systems that work for every method of travel.

Currently, the largest travel online companies in the world include: Booking.com; Priceline.com; Trivago; Expedia.com; Hotels.com; Hotwire.com; Orbitz. Com; and Kayak.com.

Competitive Strengths

We believe the following competitive strengths differentiate us from our competitors and will help drive our future growth:

- A strong management team consisting of senior and middle management professionals with significant direct selling industry and global business experience.
- An exclusive line of Nootropic products sourced through one or more exclusive strategic partnerships and not available through traditional sales channels.
- Best in class marketing process that focuses on the nutritional value and/or other health benefits of our health and wellness products.
- Our ability to offer our industry-exclusive brands directly to consumers using a friendly, highly trained entrepreneurial sales force.
- Our 30-day, "full customer satisfaction or your money back" product return policy.

Travel

Unlike the other online travel companies that sell to the public and spend millions of dollars each month on radio, television and billboards, MTV sells direct to consumers by way of independent sales representatives who promote and sell direct to consumers for a commission base payout. We only sell to consumers that join their membership-based subscription, which then offer the lowest rates available and do not mark up the travel unlike their competitors. Similar to large wholesale buying clubs like Costco and Sam's club, where the consumer pays for a membership to offset the retail prices of consumer goods. Travel is sold at up to 65% off any companies, because we collect a monthly membership fee which offsets the expenses.

International Reach

During our fiscal year ended March 31, 2023, and 2022, sales to customers and independent contractor distributors located in the U.S. accounted for approximately 91% and 87% of consolidated sales, while sales to customers located in Korea were approximately 3%.

In June 2021, the Company, through its wholly owned subsidiary, commenced operations in the Republic of Korea (South Korea). During our fiscal years ended March 31, 2023 and 2022, 93% and 87% of our sales, respectively were denominated in U.S. dollars.

Our Health and Wellness Product Line

The Company launched its current health and wellness product line, under the name *Elevate*, in 2017. In 2021, we rebranded our products under The Happy Co trademark. The Company's health and wellness product line consists of Nootropics, natural products aimed at improving the health and happiness of its customers and distributors. We aim to grow health and wellness product offerings by developing, acquiring, and introducing new products and services. In fiscal years ended March 31, 2023, and 2022, 99% and 93%, respectively, of the Company's consolidated sales were from sale of its health and wellness products.

Key Products and Services

We purchase our proprietary and non-proprietary products from independent formulators and manufacturers who specialize in wellness and skincare products. We take pride in our commitment to offer the finest products in the industry, including, but not limited to:

Health & Wellness Products

Elevate MAX® Happy Coffee - A delicious 100% Arabica coffee drink with a combination of at least five powerful mood-enhancing ingredients and a non-stimulant thermogenic agent, p-synephrine, known to increase the breakdown of fats. When combined with XanthoMax®, Elevate MAX® coffee completes the set of four hormones that are associated with happiness.

XanthoMax® Happy Caps - An encapsulated wellness supplement designed to deliver Xanthohumol, a powerful antioxidant, and Turmeric. Xanthohumol is a natural ingredient that helps the body release elevated amounts of Oxytocin, commonly referred to as the "hormone of happiness." When combined with any of the Company's functional beverages XanthoMax® completes the set of four hormones that are associated with happiness.

KetoCre® Keto Creamer- A delicious Ketogenic creamer designed to support a healthy Keto diet, and a great addition to any weight management program.

Elevate ZEST® Happy + Lemonade - A refreshing, potent Nootropic blend with a smooth lemonade twist and a proprietary blend of natural Nootropic ingredients designed to assist with mental clarity, memory, and energy. When combined with XanthoMax®, Elevate ZEST® completes the set of four hormones that are associated with happiness.

ElevaciTea® Georgia Peach - A flavorful, Southern-style tea that delivers natural Georgia Peach flavor in every sip. ElevaciTea® Georgia Peach is a perfect afternoon pick-me-up with a proprietary blend of Nootropic ingredients designed to assist with mental clarity, memory, and energy.

ElevaciTea® Vanilla Chai - A flavorful afternoon pick-me-up, ElevaciTea® Vanilla Chai is a creamy, spiced black tea with a proprietary blend of Nootropic ingredients designed to assist with mental clarity, memory, and energy.

Skincare Products

Age-Defying Intensive Repair Serum™ - An age-defying serum that can help you restore the appearance of healthy and glowing skin. Our proprietary Synchronized Peptide Complex™ has been stabilized through a patented process to deliver outstanding results. This potent serum locks in moisture to help restore the skin's youthful look.

Ultimate Revitalizing Cream™ - A rich, anti-aging cream that helps illuminate and firm up the skin. Our proprietary Synchronized Peptide Complex™ has been stabilized through a patented process to deliver outstanding results. This luxurious cream helps the skin retain moisture and improve skin texture, for a firm and radiant looking skin.

Member-Based Travel Services

In late 2022, through its subsidiary, Global Travel Destinations (doing business as "MyTravelVentures" or "MTV"), the Company launched a subscription-based travel service. MyTravelVentures' services are designed to offer discounts in connection with travel, including on airfare, cruises, hotels, resorts, time shares and rental cars for destinations throughout the world for people of all ages, demographics, and economic backgrounds.

Sales and Marketing

We rely on a direct selling model consisting of independent contractor distributors and on customer referrals to promote and sell a majority of our products. We believe this is an effective selling model since our independent contractor distributors can educate consumers about our products in person, provide testimonials, and provide higher levels of customer support, compared to more traditional selling models. The Company markets and sells its health and wellness products using its proprietary website: *www.thehappyco.com* and market its subscription-based travel services through *www.mytravelventures.com*.

We provide support to our independent contractor distributors with marketing content, websites, events, and technology. We offer our products and services online and provide our independent distributors with a virtual online Back Office website. This website is where independent distributors can manage, monitor, and operate their businesses 24 hours a day from any location. In addition, we actively communicate with our independent distributors about new products, price changes, policy changes, recruiting opportunities, sales promotions, and other important matters via electronic mail, by phone and during our sales conventions. As deemed appropriate, sales conventions are generally held once or twice a year and are attended or viewed digitally by our independent distributors. Each sales convention includes the participation of one or more key personalities, including social media influencers, engaged in promoting our products and services. In addition, each sales convention is attended by members of our executive team, providing an opportunity for our sales force to learn about latest corporate and business initiatives, new products, and other matters relevant to their businesses.

Distribution of Products and Services

Distribution and delivery of our health and wellness products in the North America is handled primarily by our distribution center in Addison, Texas. On the other hand, sales, distribution, and delivery of our products in Asia is handled by our South Korean subsidiary.

Retail Customers and Independent Contractor Distributors

The Company distributes its health and wellness products and its subscription-based travel services through two distribution channels: (1) sales to our retail customers – consumers that buy our products from a distributor or through one of our websites, for personal use and (2) sales to our independent contractor distributors that buy product for resale or for personal use. The Company's goal is to monitor and grow both sales channels using different strategies. To grow our retail customer base, we offer high-quality, unique products and travel services. Our strategy for growing our sales force of independent distributors includes providing a meaningful business opportunity to them, a competitive sales compensation plan, sales incentives, and volume-based bonuses, as further discussed below.

Any person may join the Company as a distributor, or Brand Partner, by purchasing a Virtual Business System ("VBS") for $49.00. This kit includes the training and basic marketing materials which better enables our sales force to sell our products and build their organization. Independent distributors may then purchase products for personal use or to build their sales organization. No product purchases are required upon enrollment.

Distributor Agreement and Compensation

Our distributors are independent contractors, and the Company does not direct or control their efforts. However, the Company requires its distributors to abide by its policies and procedures, and to comply with all applicable laws and regulations. To become a distributor an individual must affirmatively accept our standard Distributor Agreement as well as our Distributor Policies and Procedures. These documents govern the relationship between the Company and each independent distributor. The Distributor Policies and Procedures outline the scope of permissible marketing activities, and the Distributor Agreement defines the relationship between the distributor and the Company. Our policies and procedures require that our distributors present our products, as well as the business opportunity, both ethically and professionally.

We believe that our compensation plan offers our independent distributors an exciting and effective way to earn commissions. All our distributors can earn commissions when they sell our products to their retail customers or their downline independent distributors. Additionally, they can earn commissions when their own personally sponsored distributors (or downline) sell products to end users. There is no limit as to the number of personally enrolled distributors or retail customers that an independent distributor may have.

Each distributor begins by purchasing a VBS. The VBS includes the training and basic marketing materials which better enables our sales force to sell our products and build their organization. No commissions or bonuses are paid for enrolling other distributors.

Additionally, each month, our top producing distributors may also earn commission based on the sales levels achieved by such distributor and his/her downline. This bonus commission is designed to compensate them for mentoring, training, and developing the distributors in their downline.

The Company's compensation plan is designed to promote customer acquisition and retention. The Company provides a back-office website for our independent distributors to use in their ecommerce sales, but an affiliate may also sell directly to their customers.

We rely upon our independent distributors to create customer demand and sales. We believe our plan is successful in helping to attract and motivate our sales force and key industry leaders. Please see ITEM 1A. – "RISK FACTORS" – "*The dependence of some of our subsidiaries upon a direct selling business model to sell our products, and the highly competitive and dynamic nature of the direct selling industry*" and "*Our subsidiaries' ability to attract and retain independent distributors; the ability of a distributor to successfully perform his or her role; and the potential adverse impact of the loss of a high-level distributor or a significant number of distributors for causes out of our subsidiaries' control"* below for more information.

Full Customer Satisfaction Product Return Policy

If a consumer is not completely satisfied with the products they purchased, we offer a full refund, or exchange of the product, for items returned within 30 days from the date of purchase. For products purchased by our independent distributors, we also offer a generous product return policy that allows our distributors to get full credit for unopened and resalable items returned for up to 30 days from the date of purchase, generally subject to a customary restocking fee.

Trademarks and Other Intellectual Property

We have obtained 28 trademark registrations issued by the United States Patent and Trademark Office. We anticipate obtaining additional U.S. trademark registrations in the future, in connection with the 13 applications presently pending.

In addition, we intend to file for trademark protection in jurisdictions outside the U.S. where we market and distribute or intend to market and distribute our products, including, among others, in Canada, Mexico, South Korea, Singapore, Malaysia, Japan, Thailand, and the Philippines. Trademark protection is increasingly important to our growing business.

Several of our products are manufactured under formulations and processes owned by some of our key vendors. Some of our key vendors have registered or applied for patent registrations to maintain exclusivity over the ingredients, formulation and processes, and the integrated products they supply to us. Such potential patents, the underlying ingredients, formulation and processes, and integrated products are material to the Company's business. The Company reserves the right to join in any future actions to defend against any infringement on such patents that could adversely affect the products the Company sells. If our vendors and us were unsuccessful in protecting such intellectual property rights, this could have a material adverse effect on our business. Please see - "RISK FACTORS" - *"Our dependence on one supplier for a substantial portion of the products we sell and the potential for material disruptions in our supply chain or potential increases in the prices of the products we purchase beyond what we can pass along to our customers"* below for more information.

To protect our own intellectual property and proprietary processes that are material to the long-term health and profitability of the Company, we maintain disciplined business practices to manage trade secrets and use various forms of confidentiality and non-disclosure agreements. We consider trademark protection to be very important to our business and utilize an internal compliance team to closely monitor the usage of our intellectual property. Please see ITEM 1A. – "RISK FACTORS" – *"The success of our efforts to register our trademarks and to protect certain intellectual property rights"* below for more information.

Strategic Supply Chain Partnerships

We strive to maintain positive relationships with key business partners to ensure the continuous manufacturing, supply, and quality of our products. In the fiscal year ended March 31, 2023, and 2022, product purchases from one supplier accounted for 92% and 64%, respectively, of our product purchases. Please see ITEM 1A. – "RISK FACTORS" – *"Our dependence on one supplier for a substantial portion of the products we sell and the potential for material disruptions in our supply chain or potential increases in the prices of the products we purchase beyond what we can pass along to our customers."*

Regulatory Environment

Our business is regulated by various federal, state, and local governmental agencies in the U.S. and by similar agencies in Canada and other jurisdictions in which we market and sell our products. These laws and regulations are related to: (a) the manufacturing, labeling, distribution, and sale of our products; (b) product claims and advertising; and (c) our network marketing program.

Regulation of Direct Selling Activities

In the United States, direct selling programs are subject to a variety of federal and state regulations governed by the United States Federal Trade Commission (the "FTC") or a similar state agency. These regulations are generally intended to protect consumers from fraudulent or deceptive sales practices. They also ensure that product sales are made to the ultimate consumers and that compensation within the organization is made based upon actual sales transactions, rather than upon recruitment into the organization.

The Company monitors and, if necessary, responds to regulatory developments that may adversely affect its network marketing program. We believe the Company is in material compliance with all applicable laws and regulations relating to direct selling activities in the United States and other countries where we operate.

Regulation of Personal Care and Nutritional Food Products

Personal care and nutritional food products (including the products we sell) and certain related marketing and advertising practices are subject to governmental regulation by various federal, state, and local government agencies and other authorities in the U.S., Canada, and other jurisdictions where we market and distribute or intend to market and distribute our products in the future. These agencies and authorities include the U.S. Food and Drug Administration (the "FDA"), the FTC, the Consumer Product Safety

Commission, the U.S. Department of Agriculture, and various similar state and Canadian regulatory agencies. To date, we have not experienced any governmental actions related to health or safety, or food and drug regulations regarding our products.

The FDA regulates both finished dietary supplement products (including health and wellness products such as ours) and dietary ingredients. Dietary supplements are specifically regulated under the Dietary Supplement Health and Education Act of 1994 (the DSHEA). Under the DSHEA, manufacturers and distributors of dietary supplements are prohibited from marketing products that are adulterated or misbranded. Generally, such regulations apply prior to a product reaching the market. Once a product reaches the market, the FDA is responsible for taking enforcement action against any product found to be an adulterated or misbranded dietary supplement. Unlike medications, dietary supplements and dietary ingredients, such as those sold by the Company, do not require FDA approval before such products can be marketed and sold.

The FTC, which enforces consumer protection laws regarding truth in advertising, and similar state and foreign agencies regulate how we advertise and market our products. The U.S. Consumer Product Safety Commission, and similar state and foreign agencies, seek to protect the public from unreasonable risks of injuries or death associated with consumer products. In the U.S., Canada and other jurisdictions where we operate, our products are also subject to laws and regulations concerning product formulation, labeling and packaging. These laws and regulations often require us to, among other things, conform product labeling to local language and content description requirements, register or qualify the products with the applicable government authorities, or obtain approvals or file required notifications prior to marketing such products within certain jurisdictions. Many of the jurisdictions where we operate also regulate product capability claims and advertising content. These regulations control the type of claims and representations that can be made regarding the capabilities of products. For example, in the United States, it is unlawful to make claims that nutritional supplements will help diagnose, cure, mitigate, treat, or prevent disease. Please see ITEM 1A. – "RISK FACTORS" – "*Our ability to comply with current consumer product laws and regulations or our becoming subject to new or more stringent consumer product laws and regulations in the future*" below for more information.

Employees

As of March 31, 2023, and 2022, the Company employed 43 and 68 persons, respectively, as follows:

Location	2023	2022
United States	41	58
Asia	2	10
Total	43	68

The amounts above do not include the Company's independent distributors, which are independent contractors. Our employees are not represented by labor unions. We believe that our relationship with our employees is positive, and we do not expect a shortage in qualified personnel to continue our business growth.

Access to Public Filings

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to such reports, are available to any person, without charge, upon written request to our Investor Relations Department at 5200 Tennyson Parkway, Suite 400, Plano, Texas. You may also access copies of such reports, and other information about the Company, by visiting our corporate website: *www.shrginc.com*.

In addition, the SEC maintains a website that contains any reports and other information that we file with the SEC: *www.sec.gov*.

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including those described below, that could adversely affect our business, financial condition, results of operations, and cash flows. If any of these events occurs, the market price of our Common Stock could decline, and you could experience the loss of all or a portion of the value of your investment in our Common Stock. You should not draw any inference about the relative magnitude or relevance of any particular risk from its position in the following discussion.

A - Risks Relating to the Stock Distribution

The Distribution may not be completed on the terms or timeline currently contemplated, if at all.

DSS, Inc. ("DSS") expects the Stock Distribution to be treated as a taxable non-liquidating distribution to its stockholders. As a result, a U.S. stockholder of DSS may have a U.S. Federal income tax liability in respect of the Distribution without the receipt of cash from DSS.

Prior to May 4, 2023, DSS and its affiliates held a controlling interest in our common stock. On May 4, 2023, DSS and Decentralized Sharing Systems, Inc., a wholly owned subsidiary of DSS, ("DSSI") distributed 280,528,500 shares it held of SHRG to DSS, Inc. shareholders in connection with the Form S-1 (file no. 333-271184) initially filed with the Securities and Exchange Commission on April 7, 2023, and declared effective on April 25, 2023. DSS expects the Distribution to be treated as a taxable, non-liquidating distribution to its stockholders. As such, for U.S. federal income tax purposes, each U.S. stockholder of DSS receiving shares of Sharing Services Shares in the Distribution would be treated as if such stockholder had received a distribution in an amount equal to the fair market value of Sharing Services Shares received, which would result in (1) a taxable dividend to the extent of such stockholder's pro rata share of DSS's current and accumulated earnings and profits, (2) a reduction in such stockholder's basis (but not below zero) in DSS common stock to the extent the amount received exceeds such stockholder's share of earnings and profits and (3) a taxable gain to the extent the amount received exceeds the sum of the amount treated as a dividend and the stockholder's basis in the DSS Common Stock. Accordingly, such stockholder may have a U.S. federal income tax liability in respect of the Distribution without the receipt of cash from DSS.

B - Risks Associated with the Direct Selling Business Model:

The dependence of some of our subsidiaries upon a direct selling business model to sell our products, and the highly competitive and dynamic nature of the direct selling industry.

Some of our subsidiaries operate in the direct selling industry market and distribute our products and services through a sales force of independent contractor distributors. The distribution of our products and services depends upon their continued efforts to recruit, train, and retain qualified and effective independent distributors. The success of their efforts to recruit and retain distributors may be affected by the competitive environment among direct-to-consumer companies, the conditions of the general labor market, including levels of employment, the occurrence of demographic and cultural changes in the workforce, and the extent to which their brand is recognized in the geographies in which they operate. There can be no assurance that our subsidiaries will be successful in recruiting and retaining enough independent distributors to grow their business worldwide.

The direct selling industry worldwide is highly competitive and dynamic, and generally there are few barriers to entering the industry. In addition, the sale of health and wellness products by direct selling industry participants, online resellers, and others is highly competitive. There are several companies, including many with more resources than the Company that offer competing health and wellness products. The primary competitive factors for health and wellness products are (a) price; (b) the quality, perceived value, brand recognition and package appeal of the product; (c) the skills and effectiveness of the independent distributor and customer service staff interacting with the customer or potential customer; and (d) the continuous availability of enough product to fulfill orders promptly. There can be no assurance that our subsidiaries will remain competitive or that competition in the industry will not intensify.

If our subsidiaries do not remain competitive and promptly and effectively respond to increased competition, including competition for independent distributors, and to marketplace changes in the future, future sales of our products and services could decline. This could have a material adverse effect on our consolidated financial condition, results of operations and cash flows.

Our subsidiaries' ability to attract and retain independent distributors; our subsidiaries' ability to develop and maintain positive relationships with our independent distributors; the ability of a distributor to successfully perform his or her role; and the potential adverse impact of the loss of a high-level distributor or a significant number of distributors for causes out of our subsidiaries' control.

Our subsidiaries operating in the direct selling industry depend on the skills and marketability of their independent distributors to promote their brand and to market and distribute our products and services. The direct selling industry generally experiences a relatively high rate of salesforce turnover and is very competitive. The success of our subsidiaries' efforts to recruit and retain distributors, or to develop and maintain positive relationships with our independent distributors, may be affected by the competitive environment among direct-to-consumer companies, the conditions of the general labor market, including levels of employment, the occurrence of demographic and cultural changes in the workforce, and the extent to which our subsidiaries' brand is recognized in the geographies in which they operate. Our subsidiaries' inability to attract and retain qualified distributors in the future, our subsidiaries' inability to develop and maintain positive relationships with our independent distributors in the future, the inability or failure of a distributor to fulfill his or her role, including his or her role to comply with all laws and regulations applicable to direct-to-consumer sales activities, the ineffectiveness of a distributor as a spokesperson for our subsidiaries' brand and products, or the loss of a high-level distributor or a significant number of distributors for causes out of their control may adversely affect future sales of our products and services. This could have a material adverse effect on our consolidated financial condition, results of operations and cash flows.

Changes to our subsidiaries' sales compensation plan could be negatively perceived by members of their independent sales force, could fail to achieve the desired long-term goals, and could adversely impact future sales.

Some of our subsidiaries operating in the direct selling industry modify aspects of their sales compensation plan from time to time in efforts to keep their sales compensation plan competitive and attractive to their existing and future sales force, to address changing market conditions, to provide incentives that they believe will help grow their business, and to ensure conformance with evolving government regulations, among other reasons. In addition, our subsidiaries may be required to modify their sales compensation plan from time to time to comply with existing or new regulations in the future, including in response to potential governmental enforcement action. Changes to our subsidiaries' sales compensation plan, including changes perceived to reduce sales commissions earned by their independent sales force, could be negatively received by their sales force, could fail to achieve the desired long-term goals, and could adversely impact future sales. This, in turn, could adversely affect our consolidated business, financial condition, results of operations and cash flows.

Certain of our subsidiaries may be held responsible for certain taxes or assessments relating to the activities of their independent distributors.

The success of our subsidiaries operating in the direct selling industry depends on the effective use of an independent sales force to market and distribute our products and services. Our subsidiaries' business activities and the activities of their independent distributors are subject to various local, state, and national laws and regulations and, in some instances, governmental agencies may seek to impose on our subsidiaries an obligation to collect taxes, such as sales or value-added tax, to maintain appropriate tax records, or to otherwise ensure compliance with local, state, or national laws and regulations by their distributors. In addition, some jurisdictions may challenge a company's classification of its distributors as independent contractors and seek to make the company pay additional compensation to its distributors or seek to make the company responsible to withhold and remit payroll and similar taxes with respect to compensation paid to its distributors or with respect to the activities of its distributors. For example, in 2020, the State of California passed legislation which seeks to expand the classification of employees. Other states and other jurisdictions where we operate, now or in the future, may pass similar laws or interpret existing laws, rules, and regulations to expand the classification of employees. Although the California legislation provides an exemption for direct sellers, such as the Company's subsidiaries operating in the direct selling industry, there can be no assurance that other jurisdictions where we operate now or in the future will provide a similar exemption or that judicial or regulatory authorities will not assert interpretations of law that would mandate that we change our classification. In the event that any governmental agency challenges the classification of our subsidiaries' distributors as independent contractors or otherwise seeks to make our subsidiaries responsible to withhold and remit payroll or other taxes in connection with the activities of their independent distributors, we may incur significant costs and expenses to defend us and our subsidiaries from such actions, with no assurance that we will prevail, and our subsidiaries may ultimately be held responsible for such taxes in those jurisdictions in the future. The occurrence of any of these conditions could have a material adverse effect on our consolidated business, financial condition, results of operations and cash flows.

Civil or governmental challenges to our subsidiaries' direct selling system or independent distributor policies could harm our business.

The direct-to-consumer industry is subject to extensive governmental scrutiny, including as a result of various national, state, and local laws and regulations. For example, in the U.S., the FTC has actively warned several direct selling companies, and the industry as a whole, about certain business practices associated with direct selling and has entered into settlements with several direct selling companies that required those companies to modify their compensation plans and business models. Those settlements resulted from FTC enforcement actions involving a variety of alleged violations of consumer protection laws, including allegations of earnings potential misrepresentations and challenges about the legal validity of the distributor compensation plans and business models. Elements of the network marketing system or distributor policies of some of our subsidiaries may also be challenged by third parties, including their independent distributors, by competing direct-to-consumer companies, and by others.

In the countries where we operate, including the United States, the direct selling industry relies on the implementation of distributor rules and policies designed to protect consumers, prevent inappropriate sales activities and marketing practices, and distinguish between legitimate direct selling distribution systems and unlawful pyramid schemes. We and our subsidiaries have adopted formal rules and policies that we believe are consistent with best domestic and global direct-to-consumer industry standards. The laws and regulations covering the direct selling industry, however, often involve a high level of subjectivity and are subject to judicial interpretation. Because of this, there can be no assurance that elements of our subsidiaries' network marketing system, including representations made by their independent distributors, or elements of their distributor policies will not be challenged in civil or governmental actions, or that the application and interpretation of laws or regulations governing the direct-to-consumer industry in the future would not be harmful to our subsidiaries' business. The occurrence of any of these conditions could have a material adverse effect on our consolidated business, financial condition, results of operations and cash flows.

C – Risks Associated with our Growing Business:

The success of our growth initiatives, including our efforts to attract new customers, build brand awareness, and expand into international areas, and our efforts to generate recurring customer orders, which we call "SmartShip" orders.

Our long-term success is dependent on our ability to achieve sustained growth. We are a developing company and had no significant sales history prior to December 2017, when our U.S.-based subsidiaries launched their Elevate health and wellness product line. During the period from December 2017 through October 2019, our consolidated sales increased at a fast pace. During the following three years, however, we have experienced sales declines or stagnation. In efforts to restore growth, in the fourth quarter of our fiscal year ended March 31, 2021, we launched a multipronged growth strategy intended to accelerate sales growth, including by: (a) expanding our product offerings in the U.S., (b) initiating operations in countries like South Korea, Singapore, Malaysia, Japan, Thailand, and the Philippines, among others, and (c) launching our previously announced membership-based consumer travel products line worldwide. In addition, we have made significant investments in developing and launching a new business brand, "The Happy Co.," in February 2021, in the U.S. There can be no assurance that these strategic initiatives will result in the consolidated sales growth we anticipate, or any sales growth at all, which could have a material adverse effect on our consolidated business, financial condition, results of operations and cash flows.

Our ability to anticipate and effectively respond to changes in consumer preferences and buying trends in several countries in a timely manner.

Our success depends in part on our ability to anticipate, evaluate, and respond in a timely manner to changes in consumer preferences and buying trends, particularly for health and wellness products, in the countries we operate. We anticipate that continuously changing consumer preferences and buying trends will affect future worldwide demand for health and wellness products, and other consumer products and services. If we do not effectively identify and respond in a timely manner to evolving consumer preferences and buying trends, including consumer demands for health and wellness products and services, our consolidated business, financial condition, results of operations and cash flows may be adversely affected.

Our ability to maintain a positive image and brand acceptance in the dynamic, highly competitive, and sometimes unpredictable marketplace, including the impact of social media.

In recent years, there has been a significant increase in the use by businesses of social media platforms, including informal blogs, social media websites, and other forms of internet-based communications. Social media can enable a business to reach a wide selection of consumers and other targeted audiences, generally in a more cost-effective way than more traditional forms of marketing and advertising. However, negative, inaccurate, or false information about a company or the products it sells may be circulated through social media quickly and may damage a company's reputation and business. In addition, negative, inaccurate, or false information about a company or the products it sells may be circulated through more traditional communication means. Many consumers and independent distributors of direct-to-consumer companies value readily available information and often act on such information without further investigation. The harm caused by the circulation of negative, inaccurate, or false information about a company or its products may be immediate, and opportunities to redress and correct the information may be slow and costly. If we were the victim of allegations, or the dissemination of negative, inaccurate, or false information, circulated through social media or otherwise, this could adversely impact our reputation and business and could result in the loss of independent distributors and in a decline in our future sales.

The Company also uses social media platforms, including Facebook and Instagram, to communicate with existing and prospective customers, independent distributors, vendors, and employees, and to otherwise promote its products and services. Laws and regulations intended to govern the use of the Internet and social media platforms are complex and evolving. If we, our employees, our subsidiaries' independent distributors, or other third parties acting on our behalf were found to be in violation of any of these laws and regulations, this could result in fines and enforcement actions and adversely impact our reputation and business.

The occurrence of any of these conditions could have a material adverse effect on our consolidated business, financial condition, results of operations and cash flows.

Our dependence on one merchant processor for a material portion of our sales proceeds.

The availability of merchant processing providers willing to serve smaller companies is limited. Substantially all our credit card sales in the U.S. are processed by one merchant processor. Any disruption in the operations of this merchant processor, as a result of organized labor disputes, natural disasters, acts of cyberterrorism or otherwise, could disrupt or substantially decrease our cash flows from operation. If this occurred, particularly for an extended period, we may not be able to meet our obligations, including servicing our debt now or in the future. The occurrence of any of these conditions could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our long-term success depends on our ability to attract and retain talented employees and management, and to develop effective management succession plans.

As a growing business, our long-term success depends in large part on our ability to attract and retain talented employees and senior executives who have strong knowledge, experience, and managerial skills, including in the direct selling industry. From time to time, key employees may retire or otherwise leave our business, and we may experience delays or be unsuccessful in attracting and integrating the new staff required to grow and operate our business profitably. In addition, as a growing company with a relatively limited number of executives currently on staff, our ability to develop effective management succession plans is limited. Effective management succession planning is important to our long-term success because failure to effectively transfer knowledge and to complete a smooth management transition could hinder or disrupt our strategic planning initiatives and/or adversely affect future execution of those initiatives and our performance. The occurrence of any of these conditions could have a material adverse effect on our consolidated business, financial condition, results of operations and cash flows.

Our ability to effectively manage and control our operating expenses.

We are a growing company and have not achieved sustained growth and profitability. Our ability to consistently generate earnings from operations depends in large part on our ability to successfully control our operating costs and expenses, while we continue to invest in strategic initiatives intended to grow our sales volume and business infrastructure, including our international footprint. In furtherance of this goal, we have intensified our ongoing activities to control operating costs and expenses, including by strengthening our financial management processes. There can be no assurance that our strategic initiatives and cost control efforts will result in the levels of profitability and positive cash flows that we expect, if at all, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our quarterly and annual financial performance and potential fluctuations therein.

Our quarterly and annual financial performance may fluctuate and adversely affect the price of our Common Stock, often for causes outside of our control. For example, consumer demand for our products and services and, as a result, our quarterly and annual consolidated sales levels, may increase or decrease materially, among other things, because of changes in actual or anticipated levels of employment, changes in the interest rates applicable to consumer credit cards, inflation, national or local political uncertainty, increased competition, and changes in consumer sentiment in general in the countries where we operate. In addition, our results of operations and cash flows may decrease because of, among other things, potential increases in our product costs beyond that which we can pass along to our customers, changes in the willingness or ability of our suppliers to provide product to us in a timely manner, increases in labor costs and in payroll tax rates, and changes in the regulatory environment in the countries where we operate. The occurrence of any of these conditions could have a material adverse effect on our quarterly financial performance and adversely affect the price of our Common Stock.

Our ability to generate sustained positive cash flows from operations or to obtain additional financing, if needed, with which to fund our working capital needs, including servicing or refinancing our debt, now and in the future.

We are a developing company and have not consistently generated sustained positive cash flows from operations. We have experienced significant fluctuations in our operating cash flows, or have otherwise depended on the issuance of equity securities and debt, including convertible notes and short-term borrowings under financing arrangements, in order to meet our working capital needs. For example, during the fiscal year ended March 31, 2023, and 2022, our net cash used in operating activities was $9.0 million and $15.2 million, respectively. If the Company is unable to generate sustained positive cash flows from operations or to obtain additional equity or debt financing, if needed, this could inhibit the Company's ability to implement its business strategies and to grow its business, service its debt, now or in the future, and otherwise meet its business goals. This could, in turn, have a material adverse effect on its financial condition, results of operations and cash flows.

Our financial performance could be adversely affected by economic downturns, particularly over an extended period.

Our results of operations may be materially impacted by changes in general economic conditions in the countries where our products are sold. The economies in such countries may be adversely affected by changes in government policy and/or by, among other things, changes in levels of employment, changes in tax laws, increases in energy costs, geopolitical conflict, natural disasters or acts of terrorism, widespread health crises, changes in consumer credit card interest rates, inflation, and changes in consumer sentiment in general. For example, as further discussed below, business activity in several sectors of the global economy were severely reduced because of the recent COVID pandemic. These conditions, in turn, resulted in significant economic contraction in the countries where we operate. In the event of a significant economic downturn, particularly over an extended period of time, whether as a result of a similar health crisis or otherwise, consumer spending habits could be adversely affected over a longer term, and we could experience lower than expected sales. Any economic downturn could also adversely affect one or more of our key suppliers. The occurrence of any of these events could have a material adverse effect on our business, financial condition, and results of operations.

Our business and financial performance could be adversely affected by inflation.

In recent history, inflation has generally been low in the geographies where we operate. However, at the time of this Annual Report, the inflation rate in the United States remains around 5%, primarily as a result of higher energy, housing, and food costs. In the event of a significant increase in consumer prices, particularly over an extended period of time, consumer demand for discretionary products, such as our health and wellness products, could be adversely affected, and we could experience lower than expected sales. In addition, if any of our suppliers implemented price increases, in response to higher raw material, labor, and energy costs or otherwise, we may not be able to pass along such price increases to our customers and our profitability may be reduced. The occurrence of any of these events could have a material adverse effect on our business, financial condition, and results of operations.

The success of our efforts to register our trademarks and to protect certain intellectual property rights.

We have applied for, or are in the process of applying for, trademark protection in the U.S. and in other jurisdictions where we market and distribute or intend to market and distribute our products. We have obtained 28 trademarks and have over 13 pending trademark applications in the U.S. We anticipate securing additional U.S. trademarks and foreign trademarks. Trademark protection is increasingly important to our business. If we fail to register or enforce our intellectual property rights or if our intellectual property rights are successfully challenged, this could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Several of our products are manufactured under formulations and processes owned by some of our key vendors. Some of our key vendors have registered or applied for patent registrations to maintain exclusivity over the ingredients, formulation and processes, and the integrated products they supply to us. Such existing or potential patents, the underlying ingredients, formulation and processes, and integrated products could be material to our business. The Company reserves the right to join in any actions to defend against any infringement on such vendor-owned patents that could adversely affect the products the Company sells. If we, and our vendors, were unsuccessful in protecting such intellectual property rights, this could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our potential unintended infringement on the intellectual property rights of others.

The health and wellness industry is competitive and characterized by the need for trademarks to protect intellectual property rights, and by claims of infringement or other violation of intellectual property rights. A third party may assert that one or more of our products violates that party's intellectual property rights. Any successful intellectual property claim against us in the future could result in significant financial liability and/or prevent us from selling the affected product afterwards. In addition, the resolution of infringement claims may require that we redesign our products, obtain licenses to use intellectual property belonging to a third party, or cease using the intellectual property altogether. Moreover, any intellectual property claim, regardless of its merits, could be expensive and time-consuming to defend against. As a result, claims based on allegations of infringement or other violations of intellectual property rights, regardless of the outcome, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

From time to time, we are a party to lawsuits and other claims that may result in adverse outcomes.

In recent years, we have been a party to several claims and lawsuits arising from a wide variety of business activities, including acquisition-related contingencies, disputes between the Company and certain former officers, disputes between the Company and certain shareholders, and disputes between the Company and former independent distributors. Litigation and other claims are subject to inherent uncertainties and management's assessment of these uncertainties may change in the future, including as a result of new information. A material adverse impact to our consolidated financial position and results of operations could occur in a period in which an unfavorable outcome becomes probable and reasonably estimable, and a material adverse cash flow could occur in the period when these lawsuits or claims are settled.

Our efforts to expand into foreign markets will increasingly expose us to foreign currency exchange rate fluctuations, and other risks inherent to foreign operations.

During the fiscal years ended March 31, 2023 and 2022, 91% and 87%, respectively, of our sales have been to customers and independent distributors located in the United States. However, as part of our strategic growth initiatives, in recent years we initiated efforts to expand our operations in other countries, mainly in Asia. As a result, the amount of our reported consolidated sales, expenses, and cash flows may be significantly affected by fluctuations in the relevant foreign currency exchange rates, as we translate the financial statements of our foreign operations from their functional currency into our reporting currency, the U.S. Dollar. In addition, as a multinational consolidated group, we and some of our domestic or foreign affiliates may obtain and hold assets and liabilities denominated in a currency different from our or their functional currency, in the normal course of business. As a result, we and some of our affiliates may incur foreign currency transaction gains and losses in connection with such assets and liabilities.

Our business may also become exposed to more adverse economic, regulatory, and other conditions in the international areas to which we market and distribute our products now or in the future, compared to those in the U.S. For example, our future international operations may result in exposure to more restrictive consumer safety, product labeling and other consumer product regulations; more restrictive labor laws and regulations; more frequent or unexpected changes in the regulatory environments; more economic volatility; higher rates of inflation; or higher political instability, compared to the U.S. Furthermore, our international operations may expose us to higher consolidated income tax rates, import and export restrictions and tariffs, restrictions on the expatriation of cash to the U.S., and potentially adverse changes in trade agreements between the U.S. and a particular foreign country where we market and distribute our products now or in the future.

The occurrence of any of these conditions could have a material adverse effect on our future business, financial condition, results of operations and cash flows.

Our ability to respond to any natural disasters, epidemics, and other health emergencies, or acts of violence or terrorism that may affect our customers and/or our business effectively and cost-efficiently.

The occurrence of natural disasters, epidemics or other health emergencies, or acts of violence or terrorism in the geographies we market and distribute our products now and in the future, could result in physical damage to our property, the temporary or long-term closure of a facility, the temporary or long-term disruption in the supply of products (or a substantial increase in the cost of those products) to us, the temporary or long-term reduction in our ability to sell products and grow our business, and/or the temporary reduction in consumer demand for our products and services. In addition, if one or more natural disasters, epidemics, or other health emergencies, or acts of violence or terrorism were to impact our global business, our insurance costs may rise significantly afterwards. The occurrence of any of these conditions could have a material adverse effect on our financial condition, results of operations and cash flows.

D – Risks Associated with our Products, and with Product and Consumer Laws and Regulations:

Our dependence on one supplier for a significant portion of the products we sell and the potential for material disruptions in our supply chain or potential increases in the prices of the products we purchase beyond what we can pass along to our customers.

We depend on one supplier for a significant portion of the products we sell. Any disruption or substantial decrease in the supply of product by this supplier, as a result of a shortage of raw materials, organized labor disputes, natural disasters, acts of cyberterrorism, or otherwise, could disrupt or substantially decrease our ability to fulfill customer orders. If this occurred, particularly for an extended period, we may not be able to continue to offer these or similar products and our future sales may decline. In such event, we may not be able to offset the decline in sales through substitution of product, price increases, or otherwise. In addition, if this supplier or any of our suppliers implemented unilateral price increases, we may not be able to pass along such price increases to our customers and our profitability may be reduced. Further, if this supplier or any of our suppliers fails to continue to supply product of adequate quality and in a timely fashion to us, this could adversely affect our future sales. The occurrence of any of these conditions could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Past or future reformulations of our products, including in response to potential governmental enforcement action, could be negatively received by our independent sales force and customers, and adversely impact future sales.

As part of our commitment to continuously improve our products, we introduce product reformulations and other product enhancements from time to time. In addition, we may be required to modify our product formulations from time to time to comply with existing or new regulations in the future, including in response to potential governmental enforcement action. Changes to our product formulations, whether as a result of potential governmental enforcement action or not, could be negatively received by our independent sales force and customers, and could adversely impact future sales, and our business, financial condition, results of operations and cash flows.

Potential product liability claims could harm our business.

Historically, product liability claims have not been material to our business. However, given the increase in product liability claim activity in recent years and the increased application of a "strict liability" legal standard to those claims particularly in the U.S., we purchase product liability insurance to minimize the financial risks associated with such claims or potential claims. The sources of product liability insurance coverage in the countries where we market and distribute our products are limited, product liability coverage is increasingly expensive, and product liability insurance policies contain many exclusions. We believe our product liability insurance policies significantly mitigate the potentially adverse financial impact to us resulting from most potential product liability claims. However, there can be no assurance that our product liability coverages are adequate to protect us sufficiently and against all potential claims. For example, if any of our products is found to have caused personal injury to a consumer, we might be subjected to liability substantially in excess of our insurance coverages. Any of these conditions could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Nutritional supplements are often supported only by limited available clinical studies.

Nutritional supplements, such as many of the Company's health and wellness products, have a long history of human consumption. Some of our products may contain innovative ingredients or contain combinations of ingredients. Although we believe that all our products are safe when taken as directed, there is only limited data available about human consumption of certain of these product ingredients or combinations of ingredients in concentrated form. We and our key suppliers conduct research and test the formulation and production of our products, however, there are only limited, if any, conclusive clinical studies available about our products and similar product in the marketplace. Furthermore, because we are highly dependent on consumer perception of the efficacy, safety, and quality of our products, we could be adversely affected in the event that our products, or similar product in the marketplace, are proven or asserted to be ineffective or harmful to consumers or in the event of publicity associated with any adverse effects resulting from the use or misuse of our products, or similar products in the marketplace. Any of these conditions could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we fail to maintain satisfactory compliance with the regulations of the United States Food and Drug Administration and other governmental agencies in the United States and abroad, we may be forced to recall products and cease their manufacture and distribution, and we could be subject to civil, criminal or monetary penalties.

Our operations are subject to regulation by different state and federal government agencies in the United States and other countries, as well as to the standards established by international standards bodies. If we fail to comply with those regulations or standards, we could be subject to fines, penalties, criminal prosecution or other sanctions. Some of our products are subject to regulation by the United States Food and Drug Administration and similar foreign and domestic agencies. These regulations govern a wide variety of product activities, from design and development to labeling, manufacturing, promotion, sales and distribution. If we fail to comply with those regulations or standards, we may have to recall products, cease their manufacture and distribution, and may be subject to fines or criminal prosecution.

We are also subject to a variety of laws, regulations and standards that govern, among other things, the importation and exportation of products, the handling, transportation and manufacture of toxic or hazardous substances, the collection, storage, transfer, use, disclosure, retention and other processing of personal data, and our business practices in the United States and abroad such as anti-bribery, anti-corruption and competition laws. This requires that we devote substantial resources to maintaining our compliance with those laws, regulations and standards. A failure to do so could result in the imposition of civil, criminal or monetary penalties having a material adverse effect on our operations.

Our ability to comply with current consumer product laws and regulations or our becoming subject to new or more stringent consumer product laws and regulations in the future.

Our business and the products we sell are subject to several national, state, and local laws and regulations in the countries where we currently market and distribute or intend to market and distribute our products. These laws and regulations generally govern the composition, packaging, labeling and consumer safety of the products we sell, as well as the information we use to market these products. In addition, the laws and regulations applicable to us and our products may become more stringent in the future. For example, the State of California enforces recent legislation that requires that "clear and reasonable" warnings be given to consumers who are exposed to chemicals known to the State of California to cause cancer or reproductive toxicity. Although we actively seek to comply with the requirements of this and all other laws and regulations applicable to our business and products, there can be no assurance our products would not be found to be defective in labeling or content, or that the labeling and content of our products will not be challenged in civil or enforcement actions in the future. Our continued compliance with existing or new consumer product laws and regulations could also require the review and possible reformulation or relabeling of our products, as well as the potential removal of some products from the marketplace. In addition, the existence of more stringent consumer product laws and regulation in countries where we intend to market and distribute our products, could hinder our ability to grow our business into such countries. If we were found to be in violation of existing or new consumer product laws or regulations in the future, this could result in significant fines or damages and other enforcement actions, in addition to significant costs and expenses to defend the resulting claims. The occurrence of any of these conditions could have a material adverse effect on our business, financial condition, results of operations and cash flows.

E - Risks Associated with our System of Internal Controls, and with our Disclosure Controls:

If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence in us and, as a result, the value of our securities.

The Sarbanes-Oxley Act of 2002 requires, among other things, that we maintain effective internal control over financial reporting, and disclosure controls and procedures. Under Section 404(a) of the Sarbanes-Oxley Act, we are required to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This report must include disclosure of any material weaknesses identified by our management during its periodic assessment of our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting that results in more than a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis. Our compliance with Section 404(a) of the Sarbanes-Oxley Act requires that we incur substantial accounting expense, and that our management spend significant time and efforts in its assessment of such internal control over financial reporting.

During the evaluation process, if we identify one or more material weaknesses in our internal control over financial reporting, we would be required to implement remediation procedures aimed at mitigating the control weakness or weaknesses. Until such remediation procedures succeed in mitigating the control weakness or weaknesses, we would be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to timely and accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting in the future, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our securities could decline, and we could be subject to enforcement actions by the SEC or other regulatory authorities. Any failure to promptly remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Securities Act, or the Exchange Act is accumulated and communicated to management, recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and executed, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple human error or mistake. Additionally, controls can be circumvented by the individual acts of a person, by collusion of two or more people, or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in any control system, misstatements, or insufficient disclosures due to error or fraud may occur and not be detected.

F – Risks Associated with our Information Technology Systems and with Cybersecurity and other External Factors:

We may be adversely affected by any disruption in our information technology systems.

We depend on our information technology systems to manage most of our major business functions, including sales order processing, independent sales force service and support, billings and collection, human resources and recordkeeping, and accounting and reporting. More specifically, we rely upon our information technology systems to procure and replenish inventory, to fulfill and ship customer orders, to coordinate our sales activities across several functional areas, to carry out our administrative activities, and to protect personal or sensitive information about our customers, independent distributors, employees, vendors, and other business partners that we received in the ordinary course of our business. A substantial disruption in our information technology systems could result in delays in receiving product and in filling customer orders, and adversely affect our relationships with our customers, independent distributors, employees, vendors, and other business partners, and damage our reputation and business.

As our operations rapidly grow in both size and scope, we continuously need to scale and upgrade our systems and infrastructure to meet increased demand, while preserving their reliability and integrity. For example, we recently implemented an information system upgrade in the U.S. to better accommodate our current and anticipated growth. Any expansion or upgrade to our systems and infrastructure in the future will require us to commit substantial financial, operational, technical, and human resources before the volume of our business increases, with no assurance that the volume of business will increase to the extent we expect or at all. Also, there can be no assurance that any system expansion or upgrade will result in the anticipated benefits and efficiencies, or that the costs of such system expansion or upgrade will not outweigh the benefits and efficiencies derived.

Any of these conditions could have a material adverse effect on our financial condition, results of operations and cash flows.

We may be adversely affected by potential acts of cyberterrorism.

The normal course of our business requires the collection, transmission, and retention of large volumes of confidential and proprietary information, including personal or confidential information of our customers, independent distributors, suppliers, and employees in the information technology systems that we maintain and in those maintained by certain third parties with which we do business. We operate in a global environment characterized by increasing threats of cyberterrorism. Information technology system threats can take a variety of forms. Individual hackers, groups of hackers, and sophisticated organizations, including state-sponsored organizations or nation-states, often commit cyberattacks that pose threats to government, military, educational, and business institutions, among others. These actors could use a wide variety of methods, which could include the development and deployment of malicious software or exploiting vulnerabilities in hardware, software, or other infrastructure in order to gain access to networks and data, potentially compromising sensitive customer, independent distributor, supplier, employee, or other information.

Cyber-threats are constantly evolving, making it increasingly difficult to prevent, detect and successfully defend against. A potential breach of our facilities, data systems or data security could disrupt the operations of our information technology systems and business, impair our ability to ship product or provide services to our customers, and potentially compromise the privacy of our data, including our confidential or technical business information. In addition, the risk of one or more cybersecurity incidents may be heightened as many of our employees work remotely, for example, as a result of the COVID pandemic. Any of these things could harm our reputation or competitive position, require us to allocate more resources to improve our systems, technologies, and infrastructure, or otherwise adversely affect our business, financial condition, results of operations and cash flows.

The long-term effects of the COVID pandemic, if any, or other similar public health crises, may continue to amplify the risks and uncertainties facing our business.

The long-term impacts of the social, economic, and financial disruptions caused by the COVID pandemic and the government responses to such disruptions are unknown. In addition, the impact on our business of the long-term effects of the COVID pandemic, or other similar public health crises, will depend on numerous factors that we cannot accurately predict.

The long-term effects of the COVID pandemic, or other similar public health crises, may also continue to amplify other risks discussed in this ITEM 1A, RISK FACTORS, including risks related to macroeconomic conditions and consumer confidence and spending, supply chain, information security, cybersecurity, and data privacy, and our workforce, any of which could have a material effect on us. For example, the rise in remote working arrangements by our employees, vendors, and other third parties that began during the COVID pandemic increases the risk of a data security compromise and has amplified our already extensive reliance on computing and information systems and unimpeded Internet access.

G – Risks Associated with our Common Stock, with our Preferred Shareholder Rights, and with our “Smaller Reporting Company” status:

Future sales and issuances of our Common Stock or rights to purchase our Common Stock, including issuances pursuant to stock warrants currently outstanding, could result in additional dilution of the percentage ownership by our existing stockholders and could cause our trading price to decline.

We expect that significant additional capital will be needed in the future to fund our planned growth, including our ongoing efforts to expand our footprint outside the U.S. To raise capital, we may sell substantial amounts of Common Stock or securities convertible into or exchangeable for Common Stock. Future issuances of equity or equity-linked securities, together with future conversions of our Preferred Stock and exercises of stock warrants currently outstanding or granted in the future, and shares issued in connection with future acquisitions, if any, may result in material dilution to the equity interests of our existing investors. In addition, as a result of such future issuances, new investors could gain rights, preferences and privileges senior to those of the current holders of our Common Stock.

Our Board of Directors may adopt an equity compensation plan in the future to enhance our efforts to attract and reward employees, executives, and consultants with grants of equity-based awards. Future issuances of equity-based awards, including issuances under any such future equity compensation plan, may result in material dilution to the equity interests of our existing investors and have an adverse effect on the market price of our securities.

Our Common Stock has historically had a limited market and high stock price volatility. If an active trading market for our Common Stock develops, trading prices for our stock may be more volatile.

The principal U.S. market for our Common Stock is the OTCQB Market, an over-the-counter trading platforms market operated by OTC Markets Group Inc. Our Common Stock has historically had limited daily trading activity. In addition, the price of our stock has historically been volatile. For example, the 52-week trading price for our Common Stock has ranged from $0.036 to $0.012 per share. Many factors, some of which are beyond our control, may cause the price of our Common Stock to decline over the short-term or over a long-term, regardless of our operating results. These factors include, among others, fluctuations in our operating results; trends or adverse publicity related to our business, products, competitors or industry; the unwillingness of some stockbrokers to place trading orders in our stock and the resulting limitations in the number of stockbrokers willing to trade our stock; the concentration of a large number of shares of our Common Stock in one or a few stockholders, the sale of our Common Stock by one or more significant stockholders, changes in the economic conditions in the geographies where we operate, and a decline in the stock market in general. If an active market for our Common Stock develops, trading prices for our stock may be more volatile and expose our stockholders to a higher risk of loss of principal over the short-term or over a long-term.

Certain rights of our Preferred Stockholders may limit your rights as a Common Stockholder.

The Company's authorized capital stock structure is comprised of multiple classes of Common Stock (Class A and Class B) as well as Preferred Stock (Series A, B and C). As of March 31, 2023, there were 347,451,880 shares of its Class A Common Stock, 3,100,000 shares of its Series A Preferred Stock; and 3,220,000 shares of its Series C Preferred Stock issued and outstanding. There are no shares of the Company's Class B Common Stock or Series B Preferred Stock currently issued and outstanding.

The rights of the holders of Series A and C Preferred Stock are set out in a Certificate of Designation (for each such series) filed in the State of Nevada. Pursuant to such Certificates of Designation, each share of Series A and Series C Preferred Stock entitles the holder to one vote and is convertible into one share of our Class A Common Stock, at the option of the holder, subject to certain regulatory restrictions. In addition, pursuant to such Certificates of Designation, the affirmative vote of the holders of at least 86% of the shares of the Series A and the Series C Preferred Stock outstanding is required for the Board to declare and pay dividends and other distributions upon the shares of the Company's Common Stock, unless, with respect to a cash dividend, the holders of the Company's Preferred Stock (including the Series A and the Series C Preferred Stock) are to receive the same cash dividend as the Common Stock, on an if converted basis. Further, the shares of our Preferred Stock are senior to the shares of our Common Stock with regards to distributions in the event of dissolution, liquidation, or winding up of the Company, whether voluntary or involuntary.

The preferred shareholder rights discussed above may constitute a material limitation on the rights of our Common Stockholders, including the right to receive dividends and other to distributions, if any. The reduced disclosure requirements applicable to us as a "smaller reporting company" may make our common stock less attractive to investors.

We are a "smaller reporting company" as defined in Rule 12b-2 of the Exchange Act. As permitted by scaled disclosure requirements applicable to smaller reporting companies under the Exchange Act, the information we disclose may differ or be less comprehensive, when compared to that of larger filers. If some investors find our common stock less attractive as a result of less comprehensive information we may disclose pursuant to the exemptions available to us as a smaller reporting company, there may be a less active trading market for our common stock and our stock price may be more volatile than that of an otherwise comparable company that does not avail itself of the same or similar exemptions.

H - Risks Related to Current World Events

An escalation of the current war in Ukraine, generalized geopolitical conflict in Europe, or the emergence of conflict elsewhere, may adversely affect our business.

An escalation of the current war in Ukraine, generalized conflict in Europe, or the emergence of conflict elsewhere may adversely affect our business if the U.S. capital markets become risk averse for a prolonged period of time, and/or there is a general slowdown in the global economy.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 2. PROPERTIES

The following table provides information about our material facilities:

Location	Type of Facility	Leased/Owned	Sq. Feet
Plano, Texas	Corporate Headquarters	Leased	5,560
Addison, Texas	Distribution Center	Leased	11,100
Lindon, Utah	Office Building	Owned	25,800
Seoul, South Korea	Asian Office	Leased	2,612

In March 2022, the Company entered into a 7-year lease for its current Corporate Headquarters in Plano, Texas. The Company relocated to its current headquarters during the second quarter of its fiscal year 2023.

In June 2021, the Company commenced operations in Seoul, South Korea in a facility subleased from HWH World, Inc. ("HWH World"), a subsidiary of DSS and a company affiliated with Heng Fai Ambrose Chan, a Director of the Company. In May 2022, the Company and HWH World amended the related sublease agreement to reduce the space subleased by the Company and to reduce the related rent obligation. As of March 31, 2023, the agreement constitutes a month-to-month arrangement.

During the fiscal years ended March 31, 2023, and 2022, a significant portion of the Company's products were warehoused at a facility operated by a third-party warehouse and logistic partner located in Addison, Texas. That facility is not listed on the table above and is not owned or leased by the Company.

ITEM 3. LEGAL PROCEEDINGS

We may be involved, from time to time, in claims and lawsuits incidental to the conduct of our business in the ordinary course. We carry insurance coverage in such amounts as we believe to be reasonable under the circumstances and that may or may not cover any or all of our liabilities in respect of these matters. We do not believe that the ultimate resolution of these matters will have a material adverse impact on our consolidated financial position, cash flows or results of operations.

We are subject to several U.S. federal, state and local laws and regulations. These laws and regulations govern, among other things, labor relations, the labeling and safety of the products we sell, and the methods we use to sell these products. We believe that we are in material compliance with all such laws and regulations, although no assurance can be provided that this will remain true indefinitely in the future.

(a) Case No. 4:20-cv-00946; *Dennis Burback, Ken Eddy and Mark Andersen v. Robert Oblon, Jordan Brock, Jeff Bollinger, Four Oceans Global, LLC, Four Oceans Holdings, Inc., Alchemist Holdings, LLC, Elepreneurs U.S., LLC, Elevacity U.S., LLC, Sharing Services Global Corporation, Custom Travel Holdings, Inc., and Does 1-5,* pending in the United States District Court for the Eastern District of Texas. On December 11, 2020, three investors in Four Oceans Global, LLC filed a lawsuit against the Company, its affiliated entities, and other persons and entities related to an investment made by the three Plaintiffs in 2015. The Company and its affiliated entities filed an answer denying the three investors' claims. Plaintiffs filed a First Amended Complaint on October 14, 2021. The Company and its affiliated entities responded in November 2021 by filing a Motion to Dismiss the claims contained in the Amended Complaint. The Motion was granted on July 20, 2022, by Court Order dismissing with prejudice the Company and all affiliated entities from the lawsuit. In early August 2022, Plaintiffs on their own motion moved to dismiss all claims against the remaining parties in the case to enable the Order of Dismissal to become an appealable, final Order. On September 7, 2022, Plaintiffs filed a Notice of Appeal to the United States Court of Appeals for the Fifth Circuit. The Plaintiffs filed their Proposed Sufficient Brief of Appellants with the Fifth Circuit on January 2, 2023. The Company filed e a Response Brief on February 22, 2023. The appeal is still pending as of March 31, 2023.

(b) Case No. 4:21-cv-00026; *Elepreneurs Holdings, LLC d/b/a Elepreneur, LLC, Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC, and SHRG IP Holdings, LLC v. Lori Ann Benson, Andrea Althaus and Lindsey Buboltz,* pending in the United States District Court for the Eastern District of Texas. On December 31, 2020, the Company filed suit against three former distributors and obtained injunctive relief from the 429th Judicial District of Collin County, Texas. The lawsuit was removed by the three former distributors to federal court. The Company subsequently obtained injunctive relief from the federal court. The parties settled their disputes, and a Joint Motion for Final Dismissal was entered on October 7, 2022.

(c) Case No. 429-01137-2022; *Elevacity U.S., LLC d/b/a The Happy Co. and Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC v. Mark Willodson, Judy Willodson and Valentus, Inc.,* pending in the 429th Judicial District Court of Collin County, Texas. On March 9, 2022, the Company filed suit against a competitor and former distributors. On March 9, 2022, the Company filed suit against a competitor and former distributors. An Agreed Temporary Injunction was entered by the Court against the Willodsons in April 2022. On April 4, 2023, this legal proceeding was settled between the parties.

(d) Case No. 4:22-cv-00042; *Elevacity U.S., LLC d/b/a The Happy Co. and Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC v. Brian Christopher Schweda, Jr.,* pending in the United States District Court for the Eastern District of Texas. On January 20, 2022, the Company filed suit against a former distributor. The Defendant filed two motions to dismiss. The Court entered an Order recently denying Defendant's motion to dismiss for lack of jurisdiction over the Defendant in Texas. As of December 31, 2022, Defendant's motion to dismiss Plaintiff's claim of tortious interference remains pending. Regardless of the outcome of that pending motion, the case will move forward with breach of contract claims against the Defendant. On April 10, 2023, this legal proceeding was settled between the parties.

(e) Case No. 9:22-cv-00146; *Travel Gig, LLC and Happitravel, LLC* v. *Sharing Services Global Corporation, SHRG IP Holdings, LLC; Global Travel Destinations, LLC.*, and Does 1-25, pending in the United States District Court for the District of Montana. On September 7, 2022, Plaintiffs filed a lawsuit against the Company and two affiliated entities alleging trademark infringement concerning the Company's affiliated travel entity. Plaintiffs filed a motion seeking a Preliminary Injunction and the Court set a hearing on the motion for November 1, 2022. On December 30, 2022 the Plaintiffs filed a status report to the Court that a settlement had been reached. On February 2, 2023 the Parties filed a Joint Motion for Dismissal. The Court entered a Dismissal with Prejudice on February 6, 2023.

(f) Case No. 4:22-cv-00047; *Elevacity U.S., LLC d/b/a The Happy Co. and Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC v. Kimberley McLean,* pending in the United States District Court for the Eastern District of Texas. On January 20, 2022, the Company filed suit against a former distributor. On April 10, 2023, this legal proceeding was settled between the parties.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for the Company's Common Stock

(a) - Market Information

The principal U.S. market for our Common Stock is the OTCQB Market, an over-the-counter trading platforms market operated by OTC Markets Group Inc. Readers should be aware that over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commissions and may not necessarily represent actual transactions.

Our Common Stock is traded under the symbol "SHRG." Sharing Services, Inc.'s Common Stock commenced trading on March 7, 2017, under the symbol SHRV. In January 2019 the Company changed its corporate name to Sharing Services Global Corporation, as discussed elsewhere in this Annual Report. In connection with the name change, effective April 4, 2019, the Company's Common Stock commenced trading under the symbol SHRG.

(b) - Holders

As of June 21, 2023, there were 473 stockholders of record of our Common Stock.

(c) - Dividends

We have not declared or paid dividends at any time during our past two fiscal years. We currently anticipate that we will retain future earnings to support reinvestments in our business and our growth plans. Any payment of cash dividends in the future will be at the discretion of our Board of Directors and will depend upon, among other things, future operating earnings and cash flows, future capital requirements, contractual restrictions (including those contained in the agreements and instruments governing our debt and the Certificates of Designation of our convertible Preferred Stock) and general business conditions.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

The information contained under the caption "Equity Compensation Plans" in ITEM 12 – "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS" is incorporated herein by reference.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

On February 3, 2023, the Company agreed with DSS to enter into a Letter Agreement (the "DSS Letter Agreement"), pursuant to which the Company and DSS have agreed to terminate and release all obligations of a certain Consulting Agreement among the parties effective as of December 31, 2022. In accordance with the DSS Letter Agreement, the Company also agreed to issue 33,333,333 shares of the Company's Common Stock in lieu of cash payment to satisfy the accrued and unpaid consulting service fees equal to $700,000 owed to DSS under the Consulting Agreement. See Note 16 – Related Party Transactions in ITEM 8 of this Annual Report for further details.

On February 28, 2023, the Company and DSSI mutually agreed in a Letter Agreement (the "First DSSI Letter Agreement") to a mutual settlement of the interest accrued on the 2022 Note issued by the Company to DSSI. In accordance with the DSSI Letter Agreement, the Company agreed to issue 26,285,714 shares of the Company's Common Stock, at a price per share of $0.021 in lieu of cash payment to satisfy the accrued and unpaid interest through and including December 31, 2022, in the amount of $552,000 owed to DSS. See Note 16 – Related Party Transactions in ITEM 8 of this Annual Report for further details.

On March 24, 2023, the Company, DSS and DSSI, entered into a Securities Exchange and Amendment Agreement (the "Agreement") pursuant to which the parties agreed to: (1) exchange and surrender the Assigned Warrants; (2) exchange and surrender the Service Warrants; (3) exchange and surrender the DSSI Warrants; and (4) amend the 2022 Note by removing all conversion rights granted by the 2022 Note. Accordingly, the Company issued 25,000,000 shares of the Company's Class A Common Stock in full satisfaction, exchange and payment for the exchanges and amendments set forth in the Agreement. See Note 13 – Convertible Notes Payable in ITEM 8 of this Annual Report for further details.

In connection with the transactions described in the preceding three paragraphs, no underwriters were involved, there were no proceeds generated (except as indicated in the preceding paragraphs), and the issuances were made in reliance on the exemption from the registration requirements of the Securities Act of 1933 provided under Section 4(a)(2) thereof.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

We are a Smaller Reporting Company, as defined in Rule 12b-2 of the Exchange Act. Accordingly, we have omitted the performance graph otherwise required by Item 5 of this Annual Report as permitted by applicable scaled disclosure rules.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section reflects management's views of the consolidated financial condition as of March 31, 2023, and 2022, and the consolidated results of operations and changes in financial condition for the fiscal year ended March 31, 2023, and 2022 of Sharing Services Global Corporation and consolidated subsidiaries. This section should be read in conjunction with the Company's audited consolidated financial statements and related notes contained in ITEM 8 of this Annual Report. We believe the COVID pandemic is likely to have had and continues to have a material adverse impact on our business, financial condition, cash flows, and results of operations. See Overview – "*Continuing Uncertainty Regarding the COVID Pandemic"* below. This section may contain forward-looking statements. See "Cautionary Notice Regarding Forward-Looking Statements." located at the front of this report.

Summary Results of Operations:

	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2022	Increase (Decrease)	% Change
Net sales	$ 16,102,136	$ 34,424,314	$ (18,322,178)	-53.2%
Gross profit	9,256,670	23,622,443	(14,365,773)	-60.8%
Operating expenses	(24,071,575)	(36,954,618)	(12,883,043)	-34.9%
Operating loss	(14,814,905)	(13,332,175)	1,482,730	11.1%
Non-operating loss, net	(22,870,258)	(6,810,312)	16,059,946	235.8%
Loss before income taxes	(37,685,163)	(20,142,487)	17,542,676	87.1%

Income tax benefit	-	(3,035,990)	(3,535,990)	-100.0%
Net loss	$ (37,685,163)	$ (17,106,497)	$ 20,578,666	120.3%

Highlights for the Fiscal Year Ended March 31, 2023:

- For the fiscal year ended March 31, 2023, our consolidated net sales decreased by $18.3 million, to $16.1 million, compared to $34.4 million for the fiscal year ended March 31, 2022, primarily as a result of a decline in consumer orders, a decline in the number of new and continuing active distributors, and the generally adverse impact on consumer buying trends resulting from the COVID pandemic.

- For the fiscal year ended March 31, 2023, our consolidated gross profit decreased by $14.4 million, to $9.3 million, compared to $23.6 million for the fiscal year ended March 31, 2022, and our consolidated gross margin was 57.5% and 69.1%, respectively, primarily as a result of an increase in our provision for expiring, damaged or excess (slow-moving) inventory of $1 .8 million and by aggressive product pricing.

- For the fiscal year ended March 31, 2023, our consolidated operating loss was $14.8 million compared to $13.3 million for the fiscal year ended March 31, 2022.

- For the fiscal year ended March 31, 2023, our consolidated net non-operating expenses were $22.9 million compared to $6.8 million for the fiscal year ended March 31, 2022, primarily as a result of higher losses on impairment of assets, higher unrealized losses on investment in unconsolidated entities, and lower gains on employee warrants liability in connection with certain stock-based awards.

- For the fiscal year ended March 31, 2023, our consolidated net loss was $37.7 million, compared to $17.1 million for the fiscal year ended March 31, 2022. Our diluted loss per share was $0.14 for the fiscal year ended March 31, 2023, compared $0.08 for the fiscal year ended March 31, 2022.

- For the fiscal year ended March 31, 2023, our consolidated net cash used in operating activities was $8.7 million compared to $15.2 million for the fiscal year ended March 31, 2022.

- In April 2021, Sharing Services borrowed $30.0 million from Decentralized Sharing Systems, Inc. (“DSSI”), a subsidiary of DSS, Inc. (“DSS”), and, together with DSS, then a majority shareholder of the Company.

- In June 2022, Sharing Services issued a Convertible Promissory Note in the principal amount of $27.0 million in favor of DSSI (the “2022 Note”), among other things, and rescinded the April 2021 Convertible Promissory Note in the principal amount of $30.0 million issued in connection with the loan discussed in the preceding item.

- In February 2023, Sharing Services issued 33,333,333 shares of the Company’s Common Stock to DSS in connection with the February 2023 agreement between the Company and DSS to terminate the January 2022 consulting agreement between the parties.

- In February 2023, Sharing Services issued 26,285,714 shares of the Company’s Common Stock to DSSI in lieu of cash payment to satisfy the accrued and unpaid interest through and including December 31, 2022, in the amount of $552,000, owed to DSSI in connection with the 2022 Note.

- In March 2023, Sharing Services issued 25,000,000 shares of the Company’s Class A Common Stock to DSS and its affiliate in connection with the Securities Exchange and Amendment Agreement dated March 24, 2023, pursuant to which the parties agreed to amend the 2022 Note by removing the conversion rights granted by the 2022 Note and to rescind certain stock warrants to purchase shares of the Company’s Common Stock.

- In April 2023, Sharing Services issued 28,877,005 shares of the Company’s Common Stock to DSSI in lieu of cash payment to satisfy the accrued and unpaid interest from January 1, 2023, through and including March 31, 2023, in the amount of $540,000, owed to DSSI in connection with the 2022 Note.

- In May 2023, DSS and DSSI distributed, in the aggregate, 280,528,500 shares of SHRG they then held to the shareholders of DSS, Inc. and DSS ceased to be a majority shareholder of the Company.

Overview

Summary Description of Business

Sharing Services Global Corporation and subsidiaries (“Sharing Services”, “we,” or the “Company”) aim to build shareholder value by developing or acquiring businesses and technologies that increase the Company’s product and services portfolio, business competencies, and geographic reach.

Currently, the Company markets and distributes its health and wellness products primarily in the U.S., Canada and Mexico, and delivers its member-based travel services, primarily in the U.S., using a direct selling business model. The Company markets its health and wellness products through its proprietary website: *www.thehappyco.com*; and its member-based travel services using *www.mytravelventures.com*.

Sharing Services was originally incorporated in the State of Nevada under the name Sharing Services, Inc. on April 24, 2015.

As further discussed below, the Company intends to continue to grow its business both organically and by making strategic acquisitions from time to time of businesses and technologies that augment its product portfolio, complement its business competencies and fit its growth strategy.

Corporate Name Change

In January 2019, Sharing Services, Inc. changed its corporate name to Sharing Services Global Corporation to better reflect the Company’s strategic intent to grow its business globally. In connection with the name change, the Company adopted the trading symbol SHRG effective April 4, 2019. Prior to this the Company’s Common Stock traded under the trading symbol SHRV.

Change of Fiscal Year

In March 2021, Sharing Services changed its fiscal year-end from a fiscal year ending on April 30th to a fiscal year ending on March 31st. In connection with this change, the Company decided not to restate the information reported for prior accounting periods, because: (a) the Company's businesses are not inherently seasonal, (b) the change in fiscal years did not otherwise materially distort comparability of the Company's results of operations and cash flows, and (c) the cost to restate the data reported for prior periods outweighs the usefulness of such restated data.

Strategic Growth Initiatives

The Company intends to grow its business by pursuing a multipronged growth strategy, that includes: (a) expanding its product offerings, both within the health and wellness category and in new product categories, (b) expanding its direct-to consumer geographic footprint (primarily in Asia), and (c) expanding its previously launched membership-based consumer travel products line. This growth strategy may also include the use of strategic acquisitions of businesses that augment the Company's product and services portfolio, business competencies and geographic reach.

Continuing Uncertainty Regarding the COVID Pandemic

We believe the actual impact of the COVID pandemic, and/or actions taken to contain the spread of the virus, have had and continue to have an adverse impact on the economies in the geographies we serve. Consumer demand for discretionary products such as ours is sensitive to significant downturns in the economy, increases in unemployment or decreases in perceived employment security, and decreases in consumer sentiment in general.

In efforts to protect our customers, distributors, employees, and other business partners, in 2020, we instituted several preventive measures, including temporarily transitioning a significant number of our corporate employees to working remotely, and transitioning our sales conventions to a virtual convention platform. While these temporary measures have substantially been relaxed or fully reversed at the time of this Annual Report, we believe these necessary, temporary measurements likely had an adverse impact on our business.

As a result of the foregoing, we cannot predict with certainty the scope, duration, and ultimate impact of this public health emergency in the countries where we operate, including its impact on the economy, but we believe these conditions are likely to have had and continue to have a material adverse impact on our business, financial condition, cash flows, and results of operations (including revenues and profitability), and those of our key suppliers.

The COVID emergency also may have the effect of exacerbating some of the other risk factors described elsewhere in this Annual Report, including the success of our growth initiatives, our ability to anticipate and effectively respond to changes in consumer preferences and buying trends in a timely manner, our dependence on one supplier for a significant portion of the products we sell, potential fluctuations in our quarterly financial performance, our ability to generate sustained, positive cash flows from operations with which to fund our working capital needs, the potential impact on our financial performance from economic slowdowns, our ability to effectively and cost-efficiently respond to any epidemics and other health emergencies, and the potential impact on our business of any disruption in our information technology systems.

The Fiscal Year Ended March 31, 2023, Compared to the Fiscal Year Ended March 31, 2022

Results of Operations

Net Sales

For the fiscal year ended March 31, 2023, our consolidated net sales decreased by $18.3 million, to $16.1 million, compared to the fiscal year ended March 31, 2022. The decrease in net sales mainly reflects: (a) continuation of the decline in consumer orders that we experienced since the fiscal year 2020, (b) a decline in independent distributor orders, in the number of new independent distributors and in the number of continuing active distributors, resulting, in part, from recent product reformulations and increased competition for independent distributors, and (c) the generally adverse impact on consumer buying trends resulting from the COVID pandemic and actions taken to help mitigate the spread of the virus in the U.S. and Canada. In efforts to restore sales growth, in the past several months, we have developed and launched our new business brand, "The Happy Co TM," at our Elevacity division, have accelerated our previously announced initiatives to expand our operations into additional international geographies, and have further intensified our efforts to recruit, develop and reward our distributors and our efforts reach new consumers, including through the continued introduction of new products.

We believe there has been and continues to be significant uncertainty about the potentially adverse impact of the COVID health crisis on the economies and employment markets of several countries, including the U.S. and Canada. Please see Overview – "*Continuing Uncertainty Regarding the COVID Pandemic"* above.

The decrease of $18.3 million in consolidated net sales is primarily as a result of a decrease in the number of comparable product units sold.

During the fiscal years ended March 31, 2023 and 2022, the Company derived approximately 99% and 93%, respectively, of its consolidated net sales from the sale of its health and wellness product line.

During the fiscal year ended March 31, 2023, approximately 63% of consolidated net sales were to consumers and approximately 37% of consolidated net sales were to independent distributors. During the fiscal year ended March 31, 2022, approximately 66% of consolidated net sales were to consumers and approximately 34% of consolidated net sales were to independent distributors.

Gross Profit

For the fiscal year ended March 31, 2023, our consolidated gross profit decreased by $14.4 million, to $9.3 million, compared to the fiscal year ended March 31, 2022, and our consolidated gross margin was 57.5% and 68.6%, respectively. During the fiscal year ended March 31, 2023, gross margin was adversely affected by an increase in our provision for expiring, damaged or excess (slow-moving) inventory of $1.8 million and by aggressive product pricing.

Selling and Marketing Expenses

For the fiscal year ended March 31, 2023, our consolidated selling and marketing expenses decreased to $7.0 million, or 43.4% of consolidated net sales, compared to $17.2 million, or 50.1% of consolidated net sales for the fiscal year ended March 31, 2022. The decrease of $10.2 million in consolidated selling and marketing expenses is due to lower sales commissions of $10.5 million (which reflects the decrease in consolidated net sales discussed above), partially offset by higher sales convention expenses of $281,164.

General and Administrative Expenses

For the fiscal year ended March 31, 2023, our general and administrative expenses (which include corporate employee compensation and benefits, share-based compensation, professional fees, rent and other occupancy costs, certain consulting fees, telephone and information technology expenses, insurance premiums, and other administrative expenses) decreased to $17.1 million, or 106.1% of consolidated net sales, compared to $19.7 million, or 57.3% of consolidated net sales for the fiscal year ended March 31, 2022. The decrease of $2.6 million in general and administrative expenses was primarily due to lower compensation and compensation-related expenses of $3.0 million, lower legal and other professional fees of $1.1 million, lower losses on impairment of notes receivable of $0.7 million and lower rent and other corporate expenses of $0.5 million, partially offset by higher consulting and professional fees of $2.7 million (including incremental consulting fees of $2.6 million in connection with a Consulting Agreement with DSS).

Interest Expense, Net

For the fiscal year ended March 31, 2023, interest expense was $2.9 million, excluding amortization of debt discount and deferred financing costs, in the aggregate, of $10.3 million, and interest income of $178,072. Interest expense of $2.9 million represents primarily interest associated with borrowings under the $27.0 million loan from "DSSI." See Note 16 of the Notes to Consolidated Financial Statements for more details.

For the fiscal year ended March 31, 2022, interest expense was $2.4 million, excluding amortization of debt discount and deferred financing costs, in the aggregate, of $9.9 million, and interest income of $83,356. Interest expense of $2.4 million represents primarily interest associated with borrowings under the $30.0 million loan from "DSSI." See Note 16 of the Notes to Consolidated Financial Statements for more details.

Gain on Employee Warrants Liability

For the fiscal years ended March 31, 2023, and 2022, gains in connection with employee warrants with a variable exercise price after the service period was completed were $173,432 and $2.5 million, respectively.

Gain on Extinguishment of Debt

In June 2021, Sharing Services' borrowings under the Paycheck Protection Program features of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") were forgiven pursuant to the CARES Act. The Company recognized a gain on extinguishment of debt of approximately $1,040,400 in connection therewith.

Realized and Unrealized Gains/ Losses on Investment in Unconsolidated Entities and Marketable Securities

For the fiscal years ended March 31, 2023 and 2022, net realized and unrealized gains/losses in connection with our investment in equity instruments (including investments in unconsolidated entities) were losses of approximately $5.0 million and gains of $3.6 million, respectively. See Note 10 of the Notes to Consolidated Financial Statements for more details.

Realized Loss on Investment in Marketable Securities

For the fiscal years ended March 31, 2023 and 2022, realized loss on investments in marketable securities were $4.9 million and $0.0, respectively.

Impairment Losses on Assets

For the fiscal years ended March 31, 2023 and 2022, impairment losses, before income tax, in connection with our investment in unconsolidated entities and in connection with long-lived assets, in the aggregate, were $0.0 and $1.6 million, respectively.

Other Non-operating Income/Expense, net

For the fiscal year ended March 31, 2023, other non-operating income, net, was approximately $108,200. For the fiscal year ended March 31, 2022, other non-operating expense of approximately $211,000. These amounts consisted primarily of foreign currency transaction gains (losses) of approximately $39,000 and $(170,000), respectively, and net litigation settlement recoveries (expenses) of approximately $69,200 and $(26,000), respectively.

Income Tax Benefit

During the fiscal year ended March 31, 2023, the Company recognized income tax benefit of $0.0,net of the impact of the extinguishment of debt on March 24, 2023 . During the fiscal year ended March 31, 2022, the Company recognized a current federal income tax benefit of $2.1 million, including a valuation allowance of $2.1 million placed on certain deferred tax assets being carried forward or projected to reverse in future years due to the uncertainty of the Company generating sufficient taxable income in the foreseeable future to make realization probable, a deferred income tax benefit of $1.0 million, and a provision for state and local taxes of $100,569. See Note 3 - "SIGNIFICANT ACCOUNTING POLICIES" of the Notes to Consolidated Financial Statements in ITEM 8 — "Financial Statements and Supplementary Data" contained elsewhere in this Annual Report for information about the Company's accounting policies regarding accounting for income taxes.

Net Loss and Loss per Share

As a result of the foregoing, for the fiscal years ended March 31, 2023 and 2022, our consolidated net loss was approximately $37.7 million and $17.1 million, respectively. For the fiscal years ended March 31, 2023 and 2022, our diluted loss per share was $0.14 and $0.08, respectively.

Liquidity and Capital Resources

We broadly define liquidity as our ability to generate sufficient cash, from internal and external sources, to meet our obligations and commitments. We believe that, for this purpose, liquidity cannot be considered separately from capital resources.

Working Capital

We had a deficiency in our working capital of approximately $33.9 million as of March 31, 2023, and working capital of approximately $7.4 million as of March 31, 2022.

As of March 31, 2023, and 2022, cash and cash equivalents were $3.0 million and $17.0 million, respectively. Based upon the current level of operations and anticipated investments necessary to grow our business, we believe that existing cash balances and anticipated funds from operations will likely be sufficient to meet our working capital requirements over the next 12 months. However, when needed to compensate for any temporary fluctuations in our working capital needs, compared to our operating cash flows, we may obtain occasional additional financing through the issuance of equity securities and secured and unsecured debt, including borrowings under convertible notes and short-term financing arrangements. Please see ITEM 1A – "RISK FACTORS" - "*Our ability to generate sustained positive cash flows from operations or to obtain additional financing, if needed, with which to fund our working capital needs, including servicing or refinancing our debt, now and in the future.*"

Historical Cash Flows

Historically, our primary sources of cash have been capital transactions involving the issuance of equity securities and secured and unsecured debt (See "Recent Issuances of Equity Securities" and "Short-term Borrowings and Convertible Notes" below) and cash flows from operating activities; and our primary uses of cash have been for operating activities, capital expenditures, acquisitions, net cash advances to related parties, and debt repayments in the ordinary course of our business.

The following table shows our cash flow activities for the fiscal year ended March 31, 2023, compared to the fiscal year ended March 31, 2022:

	Fiscal Year Ended March 31		
	2023	**2022**	**Increase (Decrease)**
Net cash used in operating activities	$ (9,025,388)	$ (15,226,654)	$ (6,201,266)
Net cash used in investing activities	(6,830,094)	(12,843,757)	(6,013,663)
Net cash provided by financing activities	1,918,706	32,978,607	(31,059,901)
Impact of currency rate changes in cash	(91,605)	(29,339)	62,266
Net increase (decrease) in cash and cash equivalents	$ (14,028,381)	$ 4,878,857	$ (18,907,238)

Net Cash Used in Operating Activities

Net cash used in operating activities decreased by $6.2 million, to $9.0 million, for the fiscal year ended March 31, 2023, compared to the fiscal year ended March 31, 2022. The $6.2 million decrease was due to net changes in operating assets and liabilities of $9.9 million, partially offset by an increase in our operating loss of $3.3 million, excluding non-cash items, such as depreciation and amortization, stock-based compensation expense, provision for obsolete inventory losses, amortization of debt discount, gains (losses) on investments in unconsolidated entities and losses on impairment of notes receivable and other assets, and deferred income taxes.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased by $6.0 million, to $6.8 million, for the fiscal year ended March 31, 2023, compared to the fiscal year ended March 31, 2022. The $6.0 million decrease was primarily due to lower capital expenditures of $8.1 million (including the impact of the purchase of our Lindon, Utah building of $8.9 million in the fiscal year ended March 31, 2022), lower payments for investments in unconsolidated entities of $2.5 million, and lower payments for notes receivable of $266,198. This decrease was partially offset by net purchases of marketable securities of $4.9 million.

Net Cash Provided by Financing Activities

Net cash provided by financing activities decreased by $31.1 million, to $1.6 million for the fiscal year ended March 31, 2023, compared to the fiscal year ended March 31, 2022. The $31.1 million decrease was mainly due to lower net proceeds from borrowings under promissory notes of $19.1 million (including the impact of borrowings of $30.0 million from DSSI in the fiscal year ended March 31, 2022), higher repayments of borrowings under promissory notes of $8.2 million, lower proceeds from issuances of common stock of $3.1 million, and payment in connection settlement agreement of approximately $1.0 million in the fiscal year ended March 31, 2023.

Impact of Currency Rate Changes in Cash

Prior to April 2021, substantially all consolidated net sales were denominated in U.S. dollars. Effective April 1, 2021, the Company's consolidated financial statements reflect the operation of our wholly owned subsidiaries operating in the Asia Pacific region. See Note 3 - "SIGNIFICANT ACCOUNTING POLICIES" of the Notes to Consolidated Financial Statements contained elsewhere in this Annual Report for information about our translation of foreign currency financial statements.

Potential Future Acquisitions

The Company intends to further grow its business by pursuing a multipronged growth strategy, which includes increasing the number of product offerings in the U.S. and Canada, expanding its geographic footprint primarily in the Asia Pacific region, and expanding its line of consumer travel services. This growth strategy may also include the use of strategic acquisitions, subject to the approval of the Company's Board of Directors, of businesses that augment the Company's product and services portfolio, business competencies and geographic reach. Such potential acquisitions and purchases of equity interests are expected to be funded with cash and cash equivalents, cash provided by operations, and issuance of equity securities and debt, including convertible debt. See "Short-term Borrowings and Convertible Notes" below.

Recent Issuances of Equity Securities

- In February 2023, Sharing Services issued 26,285,714 shares of the Company's Common Stock to DSSI in lieu of cash payment to satisfy the accrued and unpaid interest through and including December 31, 2022, in the amount of $552,000, owed to DSSI in connection with the 2022 Note.

- In February 2023, Sharing Services issued 33,333,333 shares of the Company's Common Stock to DSS in connection with the February 2023 agreement between the Company and DSS to terminate the January 2022 consulting agreement between the parties.

- In March 2023, Sharing Services issued 25,000,000 shares of the Company's Common Stock to DSS and its affiliate in connection with the Securities Exchange and Amendment Agreement dated March 24, 2023, pursuant to which the parties agreed to amend the 2022 Note by removing the conversion rights granted by the 2022 Note and to rescind certain stock warrants to purchase shares of the Company's Common Stock.

- In April 2023, Sharing Services issued 28,877,005 shares of the Company's Common Stock to DSSI in lieu of cash payment to satisfy the accrued and unpaid interest from January 1, 2023 through and including March 31, 2023, in the amount of $540,000, owed to DSSI in connection with the 2022 Note.

Short-term Borrowings and Convertible Notes

Borrowing Under Financing Arrangements (Notes Payable)

In May 2020, the Company applied for and was granted a loan (the "PPP Loan") by a commercial bank in the amount of $1,040,400, pursuant to the Paycheck Protection Program features of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act"). The Company's borrowings under the PPP Loan were eligible for loan forgiveness under the provisions of the CARES Act. In June 2021, the Company was formally notified by the lender that the Company's obligations under the loan were forgiven effective May 25, 2021.

In May 2022, Linden Real Estate Holdings, LLC, a wholly owned subsidiary of the Company, American Pacific Bancorp, Inc. ("APB"), and the Company entered a term sheet pursuant to which APB agree to extend a loan to the Company for approximately $5.7 million. The loan would bear interest at 8%, mature on June 1, 2024, and be secured by a first mortgage interest on the Company's Lindon, Utah office building. APB is a subsidiary of DSS. Heng Fai Ambrose Chan, Frank D. Heuszel and John "JT" Thatch, each a Director of the Company, also serve on the Board of Directors of DSS, and Messrs. Chan and Heuszel also serve on the Board of Directors of APB.

Convertible Notes Payable

In April 2021, the Company and Decentralized Sharing Systems, Inc. ("DSSI") who, together with its parent, DSS, Inc., was then a majority shareholder of the Company, entered into a Securities Purchase Agreement pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $30.0 million (the "Note") in favor of DSSI, and (b) a detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share.

On June 15, 2022, the Company and DSSI entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock (the "Warrant"), at $0.033 per share. At any time during the term of the 2022 Note, all or part of the Note was convertible into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. In connection with the SPA, DSSI surrendered to the Company all DSSI's rights pursuant to: (a) the Convertible Promissory Note in the principal amount of $30.0 million discussed in the preceding paragraph, and (b) the detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock discussed in the preceding paragraph. In March 2023, the parties entered into a Securities Exchange and Amendment Agreement pursuant to which the parties agreed to amend the 2022 Note by removing the conversion rights granted by the 2022 Note.

In February 2023, the Company issued 26,285,714 shares of the Company's Common Stock to DSSI in lieu of cash payment to satisfy the accrued and unpaid interest through and including December 31, 2022, in the amount of $552,000, owed to DSSI in connection with the 2022 Note.

In April 2023, the Company issued 28,877,005 shares of the Company's Common Stock to DSSI in lieu of cash payment to satisfy the accrued and unpaid interest between January 1, 2023, through and including March 31, 2023, in the amount of $540,000, owed to DSSI, owed to DSSI in connection with the 2022 Note.

As of March 31, 2023, the Company's notes payable outstanding are not convertible.

<u>Capital Resources</u>

During the two fiscal years in the period ended March 31, 2023, the Company did not have material commitments for capital expenditures. During the fiscal year ended March 31, 2023, and 2022, our consolidated capital expenditures were approximately $1.2 million and $0.4 million, respectively, primarily consisting of the purchase of furniture and fixtures, computer equipment and software, and leasehold improvements in the ordinary course of our business.

In addition, in the fiscal year ended March 31, 2022, consolidated capital expenditures include our purchase, through one of our subsidiaries, of an office building in Lindon, Utah for $8,942,640.

Cash Requirements from Known Contractual and Other Obligations

As of March 31, 2023, the Company's contractual obligations consist of (a) future principal and interest payments in the aggregate amount of $29.5 million in connection with the Company's debt and (b) obligations associated with Type B leases (as defined by Accounting Standards Codification ("ASC") Topic 842, *Leases*) of $746,600. See Note 14 – "LEASES" of the Notes to Consolidated Financial Statements contained in Item 8 — "Financial Statements and Supplementary Data" of this Annual Report for more details about the Company's leases.

As discussed above, on June 15, 2022, the Company and DSSI entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock (the "Warrant"), at $0.033 per share. At any time during the term of the 2022 Note, all or part of the Note was convertible into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. In March 2023, the parties entered into a Securities Exchange and Amendment Agreement pursuant to which the parties agreed to amend the 2022 Note by removing the conversion rights granted by the 2022 Note.

In connection with the SPA, DSSI surrendered to the Company all DSSI's rights pursuant to: (a) the Convertible Promissory Note in the principal amount of $30.0 million issued by the Company in April 2021 in favor of DSSI, and (b) the detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share, issued concurrently with such $30.0 million note.

Critical Accounting Estimates

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at each balance sheet date, reported amount of revenues and expenses for each reporting period presented, and related disclosures of contingent liabilities. Actual results may differ from these estimates. We believe the Company's estimates and assumptions are reasonable.

Our critical accounting estimates relate to the valuation of inventory, the assessment of long-lived assets for impairment, the valuation of share-based compensation awards, the assessment of loss contingencies, and income taxes.

Valuation of Inventory - Our inventory is stated at the lower of cost, determined using the first-in, first-out ("FIFO") method, or net realizable value. Determining the net realizable value of inventory involves the use of judgment. In assessing the net realizable value of inventory, we consider factors including estimates of the future demand for our products, historical turnover rates, and the age and sales history of the inventory. When necessary, we adjust the carrying value of inventory for estimated inventory shrinkage and damage. We estimate inventory shrinkage between physical counts and product damage based upon our historical experience. Actual results differing from these estimates could significantly affect our inventory and cost of products sold. We take physical counts of inventory on hand, at least annually, and adjust our financial statements to match actual quantities counted.

Assessment of Long-Lived Assets for Impairment - Long-lived assets, such as office furniture, fixtures, and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. The recoverability of long-lived assets is assessed by comparing the net carrying amount of each asset to its total estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds the sum of its undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

Valuation of Share-Based Compensation Awards - The Company uses the Black Scholes option pricing model to calculate the fair value of share-based compensation awards (such as stock options and warrants). The Black Scholes pricing model requires six data inputs: (1) the contractual exercise or strike price, (2) the expected life (in years), (3) the risk-free interest rate, (4) the current stock price, (5) the expected volatility for the Company's Common Stock, and (6) the expected dividend yield. Changes to these data inputs could result in a significantly higher or lower fair value measurement.

Loss Contingencies - From time to time, we are involved in legal proceedings. We record a contingent liability when it is probable that a loss has been incurred and the amount is reasonably estimable. We also perform an assessment of the materiality of loss contingencies where a loss is either not probable or it is reasonably possible that a loss could be incurred in excess of amounts accrued. If a loss or an additional loss has at least a reasonable possibility of occurring and the impact on the financial statements would be material, we provide disclosure of the loss contingency in the notes to our consolidated financial statements. We review all contingencies at least quarterly to determine whether the likelihood of loss has changed and to assess whether a reasonable estimate of the loss or the range of the loss can be made. An adverse judgment or negotiated resolution in any of these matters could have a material adverse effect on our business, financial position, results of operations or cash flows.

Income Taxes - Income taxes have a significant effect on our net earnings. As of March 31, 2023, we are subject to income taxes primarily in the U.S. The determination of our provision for income taxes requires judgment, the use of estimates in certain cases and the interpretation and application of complex tax laws and regulations. Our effective income tax rate is affected by many factors, including changes in our assessment of certain tax contingencies, increases and decreases in valuation allowances, changes in tax law, outcomes of administrative audits, the impact of discrete items, and may fluctuate as a result.

The benefits of uncertain tax positions are recorded in our financial statements only after determining a more likely than not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities. When facts and circumstances change, we reassess these probabilities and record any changes in the financial statements as appropriate. We account for uncertain tax positions by determining the minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. This determination requires the use of judgment in evaluating our tax positions and assessing the timing and amounts of deductible and taxable items.

Deferred tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the financial reporting and tax bases of assets and liabilities, as well as from net operating loss and tax credit carryforwards. Deferred tax assets are evaluated for future realization and reduced by a valuation allowance to the extent that a portion is not more likely than not to be realized. Many factors are considered when assessing whether it is more likely than not that the deferred tax assets will be realized, including recent cumulative earnings, expectations of future taxable income, carryforward periods and other relevant quantitative and qualitative factors. The recoverability of the deferred tax assets is evaluated by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. This evaluation relies on estimates.

Recent Accounting Pronouncements and Accounting Changes

The information contained in Note 3 of the Notes to Consolidated Financial Statements, under the sub-headings: "Recently Issued Accounting Standards - Pending Adoption" and "Recently Issued Accounting Standards – Recently Adopted," in ITEM 8 — "Financial Statements and Supplementary Data" below, is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a Smaller Reporting Company, as defined in Rule 12b-2 of the Exchange Act, and, accordingly, are not required to provide the information required by Item 7A of this Annual Report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Consolidated Financial Statements

	Page
Report of Independent Registered Public Accounting Firm (PCAOB No. 6121)	38
Consolidated Balance Sheets as of March 31, 2023 and 2022	39
Consolidated Statements of Operations and Comprehensive Loss for the Fiscal Years ended March 31, 2023 and 2022	40
Consolidated Statements of Cash Flows for the Fiscal Years ended March 31, 2023 and 2022	41
Consolidated Statements of Changes in Stockholders' (Deficit) Equity for the Fiscal Years ended March 31, 2023 and 2022	42
Notes to the Consolidated Financial Statements	43

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Sharing Services Global Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Sharing Services Global Corporation, formerly Sharing Services, Inc. (the "Company") as of March 31, 2023 and 2022, and the related consolidated statements of operations, cash flows and stockholders' equity, for the each of the two fiscal years ended March 31, 2023 and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two fiscal ended March 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has a net loss and net cash used in operating activities of $37,685,163 and $9,025,388, respectively, for the fiscal year ended March 31, 2023. The Company has an accumulated deficit of $106,456,378 at March 31, 2023. These matters raise substantial doubt about the Company's ability to continue as a going concern. Management's Plan regarding these matters is also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Related Party Convertible Note Payable

As described in Note 13 to the financial statements, the Company had a convertible note payable with detached warrants to a related party. The note payable was modified twice during the year which was treated as extinguishment of debt and replacement with a new note payable.

The principal considerations for our determination that performing procedures relating to the accounting treatment of the transaction is a critical audit matter were (i) there was a high degree of auditor judgment and subjectivity in applying procedures relating to the fair value measurement of the transaction due to the significant amount of judgment by management when developing the estimate; (ii) significant audit effort was required in evaluating the terms of note payable assumptions relating to the estimates.

Our audit of the valuation of the convertible notes payable and attached warrants included, but was not limited to, the following procedures:

- understanding of controls relating to the loan raised;
- examining original and amended convertible note and warrants agreements;
- reviewing management's assumptions used in the valuation of the note, warrants and related interest and fee;
- reviewing management's reasoning for treating the debt modification as extinguishment of a note payable;
- obtaining technical guidance from third party experts on the accounting treatment;
- reviewing management's assumptions for accounting treatment of the whole transaction;
- evaluating the adequacy of the Company's disclosures relating to the loan raised from related party;

/s/ Ankit Consulting Services, Inc.
We have served as the Company's auditor since September 2017.
Rancho Santa Margarita, California
June 23, 2023

SHARING SERVICES GLOBAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of March 31, 2023	As of March 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,994,885	$ 17,023,266
Trade accounts receivable, net	273,674	1,682,958
Income taxes receivable	-	300,000
Inventory, net	1,636,120	4,374,236
Other current assets, net	527,827	3,511,282
Total Current Assets	5,432,506	26,891,742
Property and equipment, net	9,270,193	9,585,141
Right-of-use assets, net	448,240	593,389
Deferred income taxes, net	-	81,205
Investment in unconsolidated entities, net	206,231	5,063,940
Intangible assets	545,372	688,670
Other assets	1,177,173	260,637
TOTAL ASSETS	**$ 17,079,715**	**$ 43,164,724**
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current Liabilities		
Accounts payable	1,028,510	$ 985,139
Accrued and other current liabilities	2,632,770	3,079,782
Accrued sales commission payable	2,357,643	3,745,481
Employee stock warrants liability	148,267	452,050
State and local taxes payable	1,446,503	1,339,366
Note payable, related party, net of unamortized debt discount and unamortized deferred loan cost of $202,779 as of March 31, 2023 and $0 as of March 31, 2022	6,922,043	-
Convertible notes payable, related parties, net of unamortized debt discount and unamortized deferred loan cost of $2,172,914 as of March 31, 2023, and $20,151,230 as of March 31, 2022	24,827,086	9,898,770
Total Current Liabilities	**39,362,822**	**19,500,588**
Settlement liability, long term portion	-	373,677
Lease liability, long-term	440,478	461,515
TOTAL LIABILITIES	39,803,300	20,335,780
Commitments and contingencies	-	-
Stockholders' (Deficit) Equity		
Preferred stock, $0.0001 par value, 200,000,000 shares authorized:		
Series A convertible preferred stock, $0.0001 par value, 100,000,000 shares designated, 3,100,000 shares issued and outstanding as of March 31, 2023 and March 31, 2022	310	310

Series B convertible preferred stock, $0.0001 par value, 10,000,000 shares designated, no shares issued and outstanding	-	-
Series C convertible preferred stock, $0.0001 par value, 10,000,000 shares designated, 3,220,000 shares issued and outstanding at March 31, 2023 and March 31, 2022	322	322
Class A common stock, $0.0001 par value, 1,990,000,000 shares authorized, 347,451,880 shares and 288,923,969 shares issued and outstanding as of March 31, 2023 and March 31, 2022, respectively	34,745	28,892
Class B common stock, $0.0001 par value, 10,000,000 shares designated, no shares issued and outstanding	-	-
Treasury Stock, 26,091,136 shares, at cost	(626,187)	-
Additional paid in capital	84,619,762	80,738,719
Shares to be issued	12,146	12,146
Accumulated deficit	(106,456,378)	(57,886,336)
Accumulated other comprehensive loss	(308,305)	(65,109)
Total Stockholders' (Deficit) Equity	(22,723,585)	22,828,944
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	**$ 17,079,715**	**$ 43,164,724**

The accompanying notes are an integral part of these consolidated financial statements.

SHARING SERVICES GLOBAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	For the Fiscal Year Ended March 31,	
	2023	**2022**
Net sales	$ 16,102,136	$ 34,424,314
Cost of goods sold	6,845,466	10,801,871
Gross profit	9,256,670	23,622,443
Operating expenses		
Selling and marketing expenses	6,989,660	17,239,655
General and administrative expenses	17,081,915	19,714,963
Total operating expenses	24,071,575	36,954,618
Operating loss	(14,814,905)	(13,332,175)
Other income (expense):		
Interest expense, net	(13,212,583)	(12,204,444)
Gain on employee warrants liability	173,432	2,511,350
Gain on extinguishment of debt	-	1,040,400
Impairment loss on assets	-	(1,610,523)
Unrealized gain (loss) on investment	(5,018,735)	3,663,940
Realized loss on investment in marketable securities	(4,920,556)	-
Other non-operating income (expense), net	108,184	(211,035)
Total other expense, net	(22,870,258)	(6,810,312)
Loss before income taxes	(37,685,163)	(20,142,487)
Income tax benefit	-	(3,035,990)
Net loss	$ (37,685,163)	$ (17,106,497)
Other comprehensive loss (net of tax):		
Currency translation adjustments	(243,196)	(65,109)
Total other comprehensive loss	(243,196)	(65,109)
Comprehensive loss	$ (37,928,359)	$ (17,171,606)
Loss per share:		
Basic	$ (0.14)	$ (0.08)
Diluted	$ (0.14)	$ (0.08)
Weighted average shares:		
Basic	274,108,025	206,211,711
Diluted	274,108,025	206,211,711

The accompanying notes are an integral part of these consolidated financial statements.

SHARING SERVICES GLOBAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Fiscal Years Ended March 31,

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (37,685,163)	(17,106,497)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	726,666	655,267
Stock-based compensation	(194,004)	(2,120,111)
Deferred income taxes	-	(1,038,359)
Loss on disposal of property	25,053	-
Amortization of debt discount	10,877,730	12,231,501
Amortization of prepaid consulting fees	2,867,123	-
Gain on extinguishment of debt	(324,229)	(1,040,400)
Impairment loss on assets	-	2,331,554
Bad debt expense	162,392	-
Loss (gain) on investments and other assets	9,939,290	(3,663,940)
Non-cash consulting expense	-	632,877
Provision for obsolete inventory	1,788,999	635,137
Changes in operating assets and liabilities:		
Accounts receivable	1,560,481	(163,599)
Inventory	1,152,522	(2,579,581)
Other current assets	(97,073)	1,098,003
Other assets	-	(459)
Accounts payable	808,008	(304,637)
Income taxes payable	385,013	(2,110,592)
Lease liability	25,224	(19,073)
Accrued and other liabilities	(1,043,420)	(2,663,745)
Net Cash Used in Operating Activities	$ (9,025,388)	$ (15,226,654)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property and equipment	(1,196,406)	(9,331,967)
Payments upon issuance of notes receivable	(313,592)	(579,790)
Purchase of marketable securities, net	(4,920,096)	-
Collection of notes receivable	-	5,000
Cash paid for acquisition of non-consolidated interests	(400,000)	(2,937,000)
Net Cash Used in Investing Activities	(6,830,094)	(12,843,757)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of promissory notes	10,922,329	30,000,000
Repayments of borrowings under promissory notes	(4,611,342)	(100,000)
Refinance of notes payable	(3,270,000)	-
Payment in connection with litigation settlement	(1,043,645)	-
Repayment of convertible note payable	(78,636)	
Proceeds from issuance of common stock	-	3,078,607
Net Cash Provided by Financing Activities	1,918,706	32,978,607
IMPACT OF CURRENCY RATE CHANGES ON CASH	(91,605)	(29,339)
Decrease in cash and cash equivalents	(14,028,381)	4,878,857
Cash and cash equivalents, beginning of fiscal year	17,023,266	12,144,409
Cash and cash equivalents, end of fiscal year	$ 2,994,885	$ 17,023,266
Supplemental cash flow information		
Cash paid for interest	$ 1,708,409	$ 52,541
Cash paid for income taxes	$ 9,525	$ 47,489
Supplemental disclosure of non-cash investing and financing activities:		
Debt modification	$ 10,363,126	$ -
Common stock issued to settle accrued interest payable	$ 552,000	$ -
Common stock issued to settle management fees payable	$ 700,000	$ -
Related party loan fees, consulting fees, and interest obligations settled with shares of common stock	$ -	$ 8,900,000
Right-of-use assets obtained in exchange for operating lease liability	$ -	$ 523,998
Investment origination fee collected in shares of investee stock	$ -	$ 500,000

The accompanying notes are an integral part of these consolidated financial statements.

SHARING SERVICES GLOBAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
For the Fiscal Years Ended March 31, 2023 and 2022

	Series A Preferred Stock		Series B Preferred Stock		Series C Preferred Stock		Common Stock		Additional		Shares			Accumulated Other	
	Number of Shares	Par Value	Number of Shares	Par Value	Number of Shares	Par Value	Number of Shares	Par Value	Paid In Capital	Subscription Receivable	to be Issued	Treasury Stock	Accumulated Deficit	Comprehensive Loss	Total
Balance – March 31, 2021	5,100,000	$ 510	-	$ -	3,230,000	$ 323	160,100,769	$ 16,010	$43,757,768	$ -	$12,146	$ -	$ (37,627,718)	$ -	$ 6,159,039
Common stock issued for cash	-	-	-	-	-	-	50,000,000	5,000	5,245,000	-	-	-	(2,250,000)	-	3,000,000
Common stock issued for deferred financing costs and prepaid interest on debt	-	-	-	-	-	-	27,000,000	2,700	6,477,300	-	-	-	(1,080,000)	-	5,400,000
Conversions or retirements of preferred stock	(2,000,000)	(200)	-	-	(10,000)	(1)	10,000	1	200	-	-	-	-	-	-
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax	-	-	-	-	-	-	-	-	21,330,000	-	-	-	-	-	21,330,000
Expiration of common stock puts	-	-	-	-	-	-	-	-	-	-	-	-	177,879	-	177,879
Stock-based compensation expense	-	-	-	-	-	-	-	-	3,780,000	-	-	-	-	-	3,780,000
Stock warrants exercised	-	-	-	-	-	-	51,813,200	5,181	148,451	-	-	-	-	-	153,632
Currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(65,109)	(65,109)
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	(17,106,497)	-	(17,106,497)
Balance– March 31, 2022	3,100,000	$ 310	-	$ -	3,220,000	$ 322	288,923,969	$ 28,892	$80,738,719	$ -	$12,146	$ -	$ (57,886,336)	$ (65,109)	$ 22,828,944

	Series A Preferred Stock		Series B Preferred Stock		Series C Preferred Stock		Class A and Class B Common Stock		Additional	Shares			Accumulated Other	
	Number of Shares	Par Value	Number of Shares	Par Value	Number of Shares	Par Value	Number of Shares	Par Value	Paid in Capital	to be Issued	Treasury Stock	Accumulated Deficit	Comprehensive Loss	Total
Balance – March 31, 2022	3,100,000	$ 310	-	$ -	3,220,000	$ 322	288,923,969	$ 28,892	$ 80,738,719	$ 12,146	-	$ (57,886,336)	$ (65,109)	$ 22,828,944
Refinancing of debt and detachable warrants	-	-	-	-	-	-	-	-	2,029,454	-		-	-	2,029,454
Repurchase of shares of Common Stock		-		-	-	-	(26,091,136)	(2,609)	(23,482)		(626,187)		-	(652,278)
Common Stock issued for debt modification							14,854,159	1,485	307,206			(10,671,817)		(10,363,126)
Common stock issued to settle management fees payable							33,333,333	3,333	696,667			-		700,000
Common stock issued to settle accrued interest payable							26,285,714	2,629	549,371					552,000
Common stock issued upon cancellation of stock warrants							10,145,841	1,015	212,047			(213,062)		-
Stock based compensation award (stock warrants)									109,780					109,780
Currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(243,196)	(243,196)
Net loss	-	-	-	-	-	-	-	-	-	-	-	(37,685,163)	-	(37,685,163)

Balance – March 31, 2023	3,100,000	$ 310	-	$ -	3,220,000	$ 322	347,451,880	$ 34,745	$ 84,619,762	$ 12,146	(626,187) $	(106,456,378) $	(308,305) $ (22,723,585)

The accompanying notes are an integral part of these consolidated financial statements.

SHARING SERVICES GLOBAL CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND BUSINESS

Sharing Services Global Corporation ("Sharing Services") and its subsidiaries (collectively, the "Company") aim to build shareholder value by developing or investing in innovative emerging businesses and technologies that augment the Company's products and services portfolio, business competencies, and geographic reach. The Company was incorporated in the State of Nevada in April 2015; its main business activities include:

Sale of Health and Wellness Products - The Company markets its health and wellness products primarily through an independent sales force, using a direct selling business model under the proprietary brand "The Happy Co." Currently, The Happy Co. ™ markets and distributes its health and wellness products primarily in the United States (the "U.S.") and Canada. Sales of health and wellness products accounted for approximately 99% and 93% of the Company's consolidated net sales during the fiscal year ended March 31, 2023, and 2022,

Sale of Member-Based Travel Services - Through its subsidiary, Hapi Travel Destinations, the Company established a subscription-based travel services business under the proprietary brand MyTravelVentures ("MTV") in May 2022. MTV provides entrepreneurial opportunities to its subscribers by capitalizing on both the direct selling model and the retail travel business model. The MTV services are designed to offer discount for travel relating to airfare, cruises, hotels, resorts, time shares and rental cars for destinations throughout the world for people of all ages, demographics, and economic backgrounds.

In August 2021, Sharing Services and Hapi Café, Inc, a company affiliated with Heng Fai Ambrose Chan, a Director of the Company, entered into a Master Franchise Agreement (the "MFA") pursuant to which Sharing Services acquired the exclusive franchise rights in North America to the brand "Hapi Café." Under the terms of the MFA, Sharing Services, directly or through its subsidiaries, has the right to operate no less than five (5) corporate-owned stores and can offer to the public sub-franchise rights to own and operate other stores, subject to the terms and conditions contained in the MFA. In light of the challenges and business opportunities presented by the COVID pandemic, the Company is refining its operating and related business plan to open up Hapi Café in Plano, Dallas and the New York City.

Directly or through its subsidiaries, the Company from time to time will invest in emerging businesses, using a combination of debt and equity financing, in efforts to leverage the Company's resources and business competencies and to participate in the growth of these businesses. As part of the Company's commitment to the success of these emerging businesses, the Company, directly or through its subsidiaries, also plans to offer non-traditional inventory financing, equity or debt financing, order fulfillment and logistic, CRM "Back Office" solutions, and other success-critical services to these businesses.

Corporate Name Change

Sharing Services was originally incorporated under the name Sharing Services, Inc. In January 2019, Sharing Services, Inc. changed its corporate name to Sharing Services Global Corporation to better reflect the Company's strategic intent to grow its business globally. In connection with the name change, the Company adopted the trading symbol SHRG effective April 4, 2019. Prior to this the Company's Common Stock traded under the symbol SHRV.

NOTE 2- GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and settle its liabilities in the ordinary course of business for the foreseeable future. The Company has experienced a significant decline in consolidated sales and earnings during the most recent three years. For the fiscal years ended March 31, 2023 and 2022, consolidated net sales were approximately $16.1 million and $34.4 million, respectively, and net loss was approximately $37.7 million and $17.1 million, respectively. In addition, as of March 31, 2023, and 2022, accumulated deficit was approximately $106.5 million and $57.9 million, respectively.

Historically, the Company has funded its working capital needs primarily with capital transactions and with secured and unsecured debt, including the issuance of convertible notes and borrowings under short-term financing arrangements. The Company intends to continue to raise capital and use secured and unsecured debt, including the issuance of convertible notes and borrowings under short-term financing arrangements, from time to time in the future as needed to fund its working capital needs and strategic acquisitions.

In the past eighteen months, the Company has initiated several business initiatives intended to stabilize its sales levels, to drive long-term sales growth, and to create positive cash flows from operations, including by implementing stricter fiscal controls over operating costs and expenditures. The Company believes it will be able to fund its working capital needs for the next 12 months with: (a) cash and cash equivalents, as of March 31, 2023, of $3.0 million, (b) secured and unsecured borrowings, including the issuance of convertible notes and borrowings under short-term financing arrangements, (c) capital transactions, and (d) cash from operations. However, there can be no assurance about the future success of the Company's growth and cost control initiatives or about the Company's ability to raise sufficient capital and to issue sufficient secured and unsecured debt, including the issuance of convertible notes and borrowings under short-term financing arrangements, in the future to fund its working capital needs.

These matters raise reasonable doubt as to the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and include the accounts of the Company and its consolidated subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Reclassifications

Certain reclassifications have been made to the prior year's data to conform with the current year's presentation.

Use of Estimates and Assumptions

The preparation of financial statements in accordance with GAAP requires the use of judgment and requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosures about contingent assets and liabilities, if any. Matters that require the use of estimates and assumptions include, among others: the recoverability of accounts and notes receivable, the valuation of inventory, the useful lives of fixed assets, the assessment of long-lived assets for impairment, the nature and timing of satisfaction of multiple performance obligations resulting from contracts with customers, the allocation of the transaction price to multiple performance obligations in a sales transaction, the measurement and recognition of right-of-use assets and related lease liabilities, the valuation of share-based compensation awards, the provision for income taxes, the measurement and recognition of uncertain tax positions, the valuation of long-term debt covenants, and the valuation of loss contingencies, if any. Actual results may differ from these estimates in amounts that may be material to our consolidated financial statements. We believe that the estimates and assumptions used in the preparation of our consolidated financial statements are reasonable.

Cash and cash equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include recent customer remittances deposited with our merchant processors at the balance sheet date, which generally settle within 24 to 72 hours. As of March 31, 2023, and 2022, cash and cash equivalents included cash held by our merchant processors of approximately \$0.5 million and \$3.3 million, respectively. In addition, as of March 31, 2023, and 2022, cash and cash equivalents held in bank accounts in foreign countries in the ordinary course of business were approximately \$1.3 million and \$1.4 million, respectively. Amounts held by our merchant processor or held in bank accounts located in foreign countries are generally not insured by any federal agency.

Accounts Receivable and Allowance for Doubtful Accounts

As of March 31, 2023, and 2022, accounts receivable was approximately \$0.3 million and \$1.7 million, respectively, including amounts due from one merchant processor of approximately \$0.0 million and \$1.5 million, respectively. On a quarterly basis, the Company evaluates the collectability of its accounts receivable and reviews current economic trends and its historical collection data to determine the adequacy of its allowance for doubtful accounts, if any, based on its historical collection data and current information. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Account balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of March 31, 2023, the allowance for doubtful accounts was \$71,167. As of March 31, 2022, the Company determined that no allowance was necessary.

Inventory and Cost of Goods Sold

Inventory consists of products held for sale in the normal course of our business. Inventory is stated at the lower of cost, determined using the first-in, first-out ("FIFO") method, or net realizable value. Inventory cost reflects direct product costs and certain shipping and handling costs, such as in-bound freight. When estimating the net realizable value of inventory, we consider several factors including estimates of future demand for the product, historical turn-over rates, the age and sales history of the inventory, and historic and anticipated changes in our product offerings. See Note 7 – "INVENTORIES" below for more information.

Physical inventory counts are performed at all facilities on a quarterly basis. Between physical counts, management estimates inventory shrinkage based on the Company's historical experience. The Company periodically assesses the realizability of its inventory based on evaluation of its inventory levels against historical and anticipated sales. During the fiscal year ended March 31, 2023, and 2022, the Company recognized a provision for inventory losses of \$1.8 million and \$635,137, respectively, in connection with health and wellness products that were either damaged, expired, or slow-moving, based on the Company's historical and anticipated sales. The Company reports its provisions for inventory losses in cost of goods sold in its consolidated statements of operations.

Cost of goods sold includes actual product costs, vendor rebates and allowances, if any, inventory shrinkage and certain shipping and handling costs, such as in-bound freight, associated with product sold. All other shipping and handling costs, including the cost to ship products to customers, are included in selling and marketing expenses in our consolidated statements of operations when incurred.

Property and Equipment

Property and equipment are recorded at cost and reported net of accumulated depreciation. Depreciation expense is recognized over an asset's estimated useful life using the straight-line method. Leasehold improvements are amortized over the lesser of the estimated useful lives of the assets or the term of the related lease, including lease renewals considered reasonably assured. The estimated useful lives of our property and equipment are as follows:

- Buildings and building improvements– shorter of 39 years or remaining useful life of the asset
- Furniture and fixtures – 3 years
- Office equipment – 5 years
- Computer Equipment – 3 years
- Computer software – 3 years
- Leasehold improvements – shorter of the remaining lease term or estimated useful live of the asset

The estimated useful lives are periodically reviewed and, when appropriate, changes are made prospectively. The recoverability of long-lived assets is assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable, by comparing the net carrying amount of each asset to the total estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its undiscounted future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") Topic 606 when (or as) it transfers control of the promised goods and services to the customer in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services.

Revenue is recognized net of amounts due to taxing authorities (such as local and state sales tax). The Company's customers place sales orders online and through the Company's "back-office" operations, which creates a contract and establishes the transaction price. With respect to products sold, the Company's performance obligation is satisfied upon receipt of the products by the customer. With respect to subscription-based revenue, including independent distributor membership fees, the Company's performance obligation is satisfied over time (generally, up to one year). With respect to customer loyalty points awarded, the Company's performance obligation is satisfied at the earliest of (a) the redemption or expiration date, or (b) when it is no longer probable the points will be redeemed. The Company assesses the probability an awards of customer loyalty points will be redeemed, based on its historic breakage rates. The timing of revenue recognition may differ from the time when the Company invoices the customer and/or collects payment. The Company has elected to treat shipping and handling costs as an activity to fulfill its performance obligations, rather than a separate performance obligation.

During the fiscal year ended March 31, 2022, a subsidiary of the Company introduced a Customer Loyalty Program which enables customers to earn points in a purchase transaction or through other means. The points are not redeemable for cash or product. Upon reaching 1,500 points, a customer may redeem the points and receive a $10 loyalty rewards card or certificate, that may be used when purchasing a product. Points and loyalty rewards cards or certificates expire one year for the issuance date. However, points, loyalty rewards cards, and certificates are forfeited if the customer fails to remain active for a period of 90-days. The Company allocates a portion of the sales transaction price to each of its performance obligations therein, including points earned, and deferred revenue recognition until the earlier of (a) redemption or expiration of the rights conferred by the points or (b) the date when it is not probable the points will be redeemed (for example, because the holder is no longer an active customer).

As of March 31, 2023 and 2022, deferred revenue associated with product invoiced but not received by customers at the balance sheet date was $113,896 and $344,071, respectively; deferred sales revenue associated with unfulfilled performance obligations for services offered on a subscription basis was $80,528 and $70,968, respectively; deferred sales revenue associated with unfulfilled performance obligations for customers' right of return was $26,894 and $63,890, respectively; and deferred sales revenue associated with customer loyalty points outstanding was $25,493 and $68,287, respectively. Deferred sales revenue is expected to be recognized over one year.

During the fiscal years ended March 31, 2023 and 2022, no individual customer, or related group of customers, represents 10% or more of our consolidated net sales.

During the fiscal year ended March 31, 2023, approximately 63% of consolidated net sales were to consumers and approximately 37% of net sales were to independent distributors. During the fiscal year ended March 31, 2022, approximately 66% of consolidated net sales were to consumers and approximately 34% of net sales were to independent distributors.

During the fiscal year ended March 31, 2023, and 2022, approximately 91% and 87%, respectively, of our consolidated net sales are to customers and independent distributors located in the U.S. (based on the customer's shipping address). No other country represented more than 10% of total sales.

During the fiscal years ended March 31, 2023 and 2022, approximately 99% and 93%, respectively, of the Company's net sales are from health and wellness products. During the fiscal years ended March 31, 2023 and 2022, our ten top selling products represent approximately 49% and 50%, respectively, of our consolidated net sales.

During the fiscal year ended March 31, 2023, and 2022, product purchases from one U.S.-based supplier accounted for approximately 92% and 64%, respectively, of total product purchases. In addition, during the fiscal years ended March 31, 2023 and 2022, 0% and 33%, respectively, of total product purchases, were from one third-party supplier located in South Korea.

Sales Commissions

The Company recognizes sales commission expense when incurred. In the fiscal year ended March 31, 2023, and 2022, sales commission expense was approximately $5.8 million and $16.3 million, respectively, and is included in selling and marketing expenses in our consolidated statements of operations. The Company measures and recognizes sales commission expense based on the Company's Distributor Compensation Plan. The Company's independent distributors can earn commissions when they sell Company products to retail customers or to their downline independent distributors. Additionally, they can earn commissions when their personally sponsored distributors (or downline) sell products to end users. There is no limit as to the number of personally enrolled distributors or retail customers that an independent distributor may have and earned compensation for.

Share-Based Payments

The Company accounts for stock-based compensation awards to its directors, officers, and employees in accordance with ASC Topic 718, *Compensation – Stock Compensation* ("ASC 718"). The Company, through a subsidiary, has multi-year employment agreements with certain employees. In general, each employment agreement contains (a) an Initial Warrant that vested immediately and is exercisable at a fixed exercise price and (b) Subsequent Warrants that vest over time and are exercisable at an exercise price calculated by multiplying a specified discount rate by the 10-day average stock price determined at the time of exercise. Generally, a Subsequent Warrants tranche vests in full at each anniversary of the employment agreement effective date, during the contractual term of employment. See Note 18 – "STOCK-BASED COMPENSATION" for more information.

As stated above, some stock warrants issued in connection with these multi-year employment agreements are exercisable at a variable exercise price, a price equal to the discounted 10-day average stock price determined at the time of exercise. In general, the Company begins recognizing the compensatory nature of the warrants at the service inception date and ceases recognition at the vesting date. Due to the variable nature of the exercise price for some grants, however, the Company remeasures compensation expense associated with these awards after the service period ends and until the warrant is exercised or expires. As such, the Company's stock-based compensation expense contains components associated with (i) awards that have a fixed exercise price whose fair value is measured at the grant date and (ii) awards with a variable exercise price whose value is measured at the balance sheet date, including fully vested awards. The Company recognizes the income/expense component associated with the subsequent measure of fully vested awards as non-operating income/expense.

In the fiscal year ended March 31, 2023, expense recognized in connection with stock-based compensation awards was $160,225, including: (a) compensatory expense of $13,207 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of $173,432. In the fiscal year ended March 31, 2022, income recognized in connection with stock-based compensation awards was approximately $2.3 million, including: (a) compensatory expense of $186,264 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of approximately $2.5 million.

Lease Accounting

The Company determines if an arrangement is a lease at inception. Determining whether a contract contains a lease includes judgment regarding whether the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration. The Company accounts for its lease obligations in accordance with ASC Topic 842, *Leases*, which requires lessees to, among other things, report on their balance sheets a right-of-use asset and a lease liability measured based on the present value of future lease payments over the term of the lease agreements for agreements classified as operating leases.

For all arrangements as a lessee, the Company has elected an accounting policy to combine non-lease components with the related-lease components and treat the combined items as a lease for accounting purposes. The Company measures lease related assets and liabilities based on the present value of lease payments, including in-substance fixed payments, variable payments that depend on an index or rate measured at the commencement date, and the amount the Company believes is probable the Company will pay the lessor under residual value guarantees when applicable. The Company discounts lease payments based on the Company's estimated incremental borrowing rate at lease commencement (or modification), which is primarily based on the Company's estimated credit rating, the lease term at commencement, and the contract currency of the lease arrangement. The Company has elected to exclude short term leases (leases with an original lease term less than one year) from the measurement of lease-related assets and liabilities.

The Company tests right-of-use assets in an operating or finance lease at the asset group level (because these assets are long-lived nonfinancial assets and should be accounted for the same way as other long-lived nonfinancial assets) whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company leases space for its corporate headquarters, warehouse space, automobiles, and office and other equipment, under lease agreements classified as operating leases. See Note 13 – "LEASES" below for more information about the Company's lease obligations.

Foreign Currency

During the fiscal year ended March 31, 2023, and 2022, approximately 93% and 87%, respectively, of our consolidated net sales are denominated in U.S. Dollars. During the fiscal year ended March 31, 2023, and 2022, sales denominated in no other currency accounted for 10% or more of net sales.

As part of its growth initiatives, the Company recently expanded operations outside the United States. The functional currency of each of our foreign operations is generally the respective local currency. Balance sheet accounts are translated into U.S. dollars (our reporting currency) at the rates of exchange in effect at the balance sheet date, while the results of operations and cash flows are generally translated using average exchange rates for the periods presented. Individually material transactions, if any, are translated using the actual rate of exchange on the transaction date. The resulting translation adjustments are recorded as a component of accumulated other comprehensive loss in our consolidated balance sheets.

In 2021, through its wholly owned subsidiary, the Company commenced operations in the Republic of Korea (South Korea). The following exchange rates between the South Korean Won and the U.S. Dollar ("USD") were used to translate the Company's Korean operation's financial statements:

	South Korean Won per 1 USD	
	2023	2022
Exchange rate as of March 31st	1,302.31	1,212.99
Average exchange rate for the fiscal year then ended	1,309.20	1,167.39

Income Taxes

The Company uses the asset and liability method and follows ASC Topic 740 – *Income Taxes* ("ASC 740") in accounting for its income taxes. The Company recognizes deferred tax assets and liabilities for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences"). Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which temporary differences are anticipated to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in measuring results of operations in the period that includes the enactment date. Deferred tax assets are evaluated periodically, and a valuation allowance is recorded to reduce the carrying amounts of deferred tax assets to the amount expected to be realized unless it is more-likely-than-not that the assets will be realized in full. When assessing whether it is more-likely-than-not that the deferred tax assets will be realized, management considers multiple factors, including recent earnings history, expectations of future earnings, available carryforward periods, the availability of tax planning strategies, and other relevant quantitative and qualitative factors.

In determining the provision for income taxes, an annual effective income tax rate is used based on annual income, permanent differences between book and tax income, and statutory income tax rates. Accounting for income taxes involves judgment and the use of estimates.

The Company recognizes a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in its tax returns, unless the weight of available evidence indicates it is more-likely-than-not that the tax position will be sustained on audit, including resolution through available appeals processes. We measure the tax position as the largest amount which is more-likely-than-not of being realized. The Company considers many factors when evaluating and estimating the Company's tax positions, which may require periodic adjustments when new facts and circumstances become known. See Note 15 – "INCOME TAXES" for more information about the Company's accounting for income taxes.

Investments

Investments in which the Company has the ability to exercise significant influence, but does not have a controlling interest, are accounted for using the equity method of accounting. Significant influence is generally considered to exist when the Company has voting shares representing 20% to 50%, and other factors, such as representation on the board of directors, voting rights and the impact of commercial arrangements, are considered in determining whether the equity method of accounting is appropriate. Under this method of accounting, the Company records its proportionate share of the net earnings or losses of equity method investments and a corresponding increase or decrease in the investment balances. Dividends received from equity method investments are recorded as reductions in the cost of such investments. The Company generally considers an ownership interest of 20% or higher to represent significant influence. The Company accounts for the investments in entities over which it has neither control nor significant influence, and no readily determinable fair value is available, using the investment's cost minus any impairment, if necessary.

Investments are evaluated for impairment when facts or circumstances indicate that the fair value of a long-term investment is less than the carrying value. An impairment loss is recognized when a decline in fair value is determined to be other-than-temporary. The Company reviews several factors to determine whether a loss is other-than-temporary. These factors include, but are not limited to, the: (i) nature of the investment; (ii) cause and duration of the impairment; (iii) extent to which fair value is less than cost; (iv) financial condition and near-term prospects of the investment; and (v) ability to hold the security for a period of time sufficient to allow for any anticipated recovery in fair value.

Related Parties

A party is considered to be related to the Company if it, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its separate interests.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the increase or decrease in stockholders' equity during a period as a result of transactions and other events and circumstances, excluding transactions resulting from investments by owners and distributions to owners. For each of the fiscal years presented herein, the Company's components of comprehensive loss included net loss and foreign currency translation adjustments, as reported in the consolidated statements of operations and comprehensive loss.

Segment Reporting

The Company follows ASC Topic 280, *Segment Reporting*. The Company's management reviews the Company's consolidated financial results when making decisions about allocating resources and assessing the performance of the Company as a whole and has determined that the Company's reportable segments are: (a) the sale of health and wellness products, and (b) the sale of member-based travel services. See Note 20 – "BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION" for more information about the Company's reportable segments.

Recently Issued Accounting Standard - Pending Adoption

In August 2020, the FASB issued ASU No. 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity* (ASU 2020-06), which simplifies the accounting for certain convertible instruments. Among other things, under ASU 2020-06, the embedded conversion features no longer must be separated from the host contract for convertible instruments with conversion features not required to be accounted for as derivatives, or that do not result in substantial premiums accounted for as paid-in capital. ASU 2020-06 also eliminates the use of the treasury stock method when calculating the impact of convertible instruments on diluted Earnings per Share. For the Company, the provisions of ASU 2020-06 are effective for its fiscal quarter beginning on April 1, 2024. Early adoption is permitted, subject to certain limitations. The Company is evaluating the potential impact of adoption on its consolidated financial statements.

NOTE 4 – FAIR VALUE MEASUREMENTS

The Company's financial instruments consist of cash equivalents, if any, accounts receivable, notes receivable, investments in unconsolidated entities, accounts payable, and notes payable, including convertible notes. The carrying amounts of cash equivalents, if any, accounts receivable, notes receivable, and accounts payable approximate their respective fair values due to the short-term nature of these financial instruments.

The Company measures and discloses the fair value of its financial instruments under the provisions of ASC Topic 820 – *Fair Value Measurement*, as amended ("ASC 820"). The Company defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level hierarchy for measuring fair value and requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There were no transfers between the levels of the fair value hierarchy during the periods covered by the accompanying consolidated financial statements.

Consistent with the valuation hierarchy contained in ASC 820, we categorized certain of our financial assets and liabilities as follows:

	As of March 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets				
Investment in unconsolidated entities	$ 206,231	$ -	$ -	$ 206,231
Total assets	$ 206,231	$ -	$ -	$ 206,231
Liabilities				
Notes payable	$ 24,827,086	$ -	$ 24,827,086	-
Total liabilities	$ 24,827,086	$ -	$ 24,827,086	$ -

	As of March 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Investment in unconsolidated entities	$ 5,063,940	$	$	$ 5,063,940

Total assets	$ 5,063,940	$	$	$ 5,063,940
Liabilities				
Convertible notes payable	$ 5,840,000	$ -	$ 5,790,000	$ 50,000
Total liabilities	$ 5,840,000	$ -	$ 5,790,000	$ 50,000

Certain of the Company's investments in unconsolidated entities are valued for purposes of this disclosure using unobservable inputs, since there are no observable market transactions for such investments. The fair value of notes receivable approximates the carrying value due to the short-term nature of the note. See Note 6 below for more information about our notes receivable.

As of March 31, 2023, notes payable (including current maturities) are reported in our consolidated financial statements at amortized cost of $27.0 million, less unamortized debt discount and deferred financing costs, in the aggregate, of approximately $2.2 million. As of March 31, 2022, convertible notes payable (including current maturities) are reported in our consolidated financial statements at amortized cost of approximately $30.1 million, less unamortized debt discount of approximately $20.2 million. Notes payable and certain convertible notes payable are valued for purposes of this disclosure using discounted cash flows and observable interest rates whenever available. See Notes 10 and 12 below for more information about our notes and convertible notes payable.

NOTE 5 – LOSS PER SHARE

The Company calculates basic loss per share by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is calculated similarly but reflects the potential impact of shares issuable upon the conversion or exercise of our outstanding convertible Preferred Stock, convertible notes payable, stock warrants and other commitments to issue Common Stock, except where the impact would be anti-dilutive, as defined in GAAP.

The following table sets forth the computations of basic and diluted earnings (loss) per share for the periods indicated:

	Fiscal Year Ended March 31,	
	2023	2022
Net loss	$ (37,685,163)	$ (17,106,497)
Weighted average basic and diluted shares	274,108,025	206,211,711
Loss per share:		
Basic and diluted	$ (0.14)	$ (0.08)

The following potentially dilutive securities and instruments were outstanding on the dates indicated, but excluded from the table above because their impact would be anti-dilutive:

	As of March 31,	
	2023	2022
Convertible notes payable	663,546,451	158,403,141
Stock warrants	669,010,148	68,475,290
Convertible Preferred Stock	6,320,000	7,307,589
Total potential incremental shares	1,338,876,599	234,186,020

NOTE 6 – NOTES RECEIVABLE, NET

In January 2021, the Company, through a wholly owned subsidiary, and 1044Pro, LLC ("1044Pro") entered into a Funding Agreement pursuant to which the Company agreed to provide 1044Pro loans under a $250,000 revolving credit line. In December 2021, the parties to the Funding Agreement entered into a modification to the Funding Agreement pursuant to which the parties agreed to increase the amount of the revolving credit line to $310,000. Borrowings under the credit line, as amended, are payable in monthly installments in amounts determined in relation to the amount of each cash advance. In connection with the Funding Agreement, the Company acquired a 10% equity interest in 1044Pro and a security interest in 1044Pro's cash receipts and in substantially all 104Pro's assets.

On January 26, 2022, the parties to the Funding Agreement discussed in the preceding paragraph entered into a new Loan Agreement ("Revolving Promissory Note") pursuant to which the Company agreed to loan to 1044Pro up to an additional $250,000, of which $125,000 was funded immediately. Borrowings under the Revolving Credit Note bear interest at 10%, are payable in full on or before July 26, 2023, and are secured by a security interest in substantially all 1044Pro's assets and a security interest in 50% of 1044Pro's members' interest. Borrowings under the Loan Agreement are further secured by a personal guaranty executed by a member of 1044Pro.

On August 29, 2022, the Company and 1044Pro entered into an agreement to modify the Revolving Promissory Note dated January 26, 2022. In accordance with the amendment, the Company agreed to lend $125,000 to 1044 for a 20% membership interest in 1044Pro. The loan is secured by the assets of 1044Pro as well as by a personal guaranty executed by a member of 1044Pro.

On January 14, 2022, the Company and MojiLife, LLC ("MojiLife"), an unconsolidated subsidiary of the Company, entered into a loan agreement pursuant to which the Company agreed to provide to MojiLife a loan in the amount of $150,000. Borrowings are payable in equal monthly installment of $8,333 and are due in full on July 14, 2023.

On a quarterly basis, the Company evaluates the collectability of its notes receivable and reviews current economic trends and its historical collection data to determine the adequacy of its allowance for impairment losses based on its historical collection data and other relevant information. An estimate for impairment losses is recognized when collection of the full amount is no longer probable. Note receivable balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Notes receivable consist of the following:

	As of March 31,	
	2023	2022
1044Pro	$ 666,875	$ 436,520
MojiLife	233,237	150,000
Other	15,000	15,000
Subtotal	915,112	601,520
Allowance for impairment losses	(915,112)	(601,520)
	$ -	$ -

The following table reflects the activity in the allowance for impairment losses for the periods presented:

	Fiscal Year Ended March 31,	
	2023	2022
Balance at beginning of fiscal year	$ 601,520	$ 114,599
Provision for estimated impairment losses	313,592	491,921
Write-offs and recoveries	-	(5,000)
Balance at end of fiscal year	$ 915,112	$ 601,520

NOTE 7 – INVENTORY, NET

Inventory consists of the following:

	As of March 31,	
	2023	2022
Finished Goods	$ 2,517,046	$ 4,482,291
Allowance for obsolescence	(880,926)	(108,055)
	$ 1,636,120	$ 4,374,236

The decrease in finished goods as of March 31, 2023, compared to as of March 31, 2022, reflects the decline in sales volume for the Company.

The following table reflects the activity in the allowance for inventory obsolescence for the periods presented:

	Fiscal Year Ended March 31,	
	2023	2022
Balance at beginning of fiscal year	$ 108,055	$ 85,058
Provision for estimated obsolescence	1,788,999	635,137
Write-offs and recoveries	(1,016,128)	(612,140)
Balance at end of fiscal year	$ 880,926	$ 108,055

NOTE 8 – OTHER CURRENT ASSETS, NET

Other current assets consist of the following:

	As of March 31,	
	2023	2022
Prepaid consulting fees, related party	$ -	$ 2,867,123
Inventory-related deposits	288,649	384,477
Accounts receivable, related parties	167,578	-
Prepaid insurance and other operational expenses	105,652	201,275
Deposits for sales events	120,614	222,540
Right to recover asset	20,975	15,632
Subtotal	703,468	3,691,047
Allowance for losses	(175,641)	(179,765
	$ 527,827	$ 3,511,282

Prepaid consulting fees represent the fair value on the grant date of stock warrants issued to DSS in January 2022 for consulting services to be rendered over a year from the issue date (see Note 16, "RELATED PARTY TRANSACTIONS" for more information). On February 3, 2023, the Company mutually agreed with DSS to enter into a Letter Agreement (the "DSS Letter Agreement"), pursuant to which the Company and DSS have agreed to terminate and release all obligations of the Consulting Agreement effective as of December 31, 2022. In accordance with the DSS Letter Agreement, the Company also agreed to issue 33,333,333 shares of the Company's Common Stock in lieu of cash payment to satisfy the accrued and unpaid service fees equal to $700,000 owed to DSS under the Consulting Agreement.

Prepaid insurance and other operational expenses consist of payments for goods and services (such as freight, trade show expenses and insurance premiums) which are expected to be realized in the next operating cycle.

Right to recover asset is associated with our customers' right of return and is expected to be realized in one year or less.

In the fiscal year ended March 31, 2022, the Company recognized a provision for losses in connection with certain inventory-related deposits for which recoverability is less than certain.

NOTE 9 – PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

	As of March 31,	
	2023	2022
Building and building improvements	$ 8,952,555	$ 8,976,878
Computer software	1,024,274	875,925
Furniture and fixtures	237,042	237,045
Computer equipment	220,264	223,424
Leasehold improvements and other	394,306	263,208
Total property and equipment	10,828,441	10,576,480
Impairment of property and equipment	-	(100,165)
Accumulated depreciation and amortization	(1,558,248)	(891,174)
	$ 9,270,193	$ 9,585,141

Depreciation and amortization expense in connection with the Company's property and equipment for the fiscal year ended March 31, 2023, and 2022 was $583,369 and $534,371, respectively. During the fiscal year ended March 31, 2022, the Company recognized an impairment loss of $100,165 in connection with its formal plans to reorganize its Korean operations.

In December 2021, the Company, through as subsidiary, purchased an office building in Lindon, Utah for $8,942,640, including $3,675,000 allocated to land. The capitalized costs include legal and other professional fees incurred directly in connection with the purchase of the property. On June 15, 2022, the Company and American Pacific Bancorp, Inc. ("APB") entered a Loan Agreement pursuant to which APB loaned to the Company approximately $5.7 million. The loan is secured by a first mortgage interest on the Lindon, Utah building. See NOTE 16, "RELATED PARTY TRANSACTIONS" for more information.

NOTE 10 – INVESTMENT IN UNCONSOLIDATED ENTITIES, NET

In September 2021, the Company, Stemtech Corporation ("Stemtech") and Globe Net Wireless Corp. ("GNTW") entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company invested $1.4 million in Stemtech in exchange for: (a) a Convertible Promissory Note in the amount of $1.4 million in favor of the Company (the "Convertible Note") and (b) a detachable Warrant to purchase shares of GNTW common stock (the "GNTW Warrant"). Stemtech is a subsidiary of GNTW. As an inducement to enter into the SPA, GNTW agreed to pay to the Company an origination fee of $500,000, payable in shares of GNTW's common stock. The Convertible Note matures on September 9, 2024, bears interest at the annual rate of 10%, and is convertible, at the option of the holder, into shares of GNTW's common stock at a conversion rate calculated based on the closing price per share of GNTW's common stock during the 30-day period ended September 19, 2021. The GNTW Warrant expires on September 13, 2024 and conveys the right to purchase up to 1.4 million shares of GNTW's common stock at a purchase price calculated based on the closing price per share of GTNW's common stock during the 10-day period ended September 13, 2021. In September 2021, GNTW issued to the Company 154,173 shares of its common stock, or less than 1% of the shares of GNTW then issued and outstanding, in payment of the origination fee.

The Company carries its investment in the Convertible Note, the GNTW Warrant and the shares of GNTW common stock at fair value in accordance with U.S. GAAP. During the fiscal year ended March 31, 2022, the Company recognized unrealized gains, before income tax, of $3.7 million in connection with its investment in the Convertible Note, the GNTW Warrant and the shares of GNTW common stock. During the fiscal year end March 31, 2023, the Company recognized unrealized losses, before income tax, of $4.9 million in connection with its investment in the Convertible Note, the GNTW Warrant and the shares of GNTW common stock.

In September 2021, the Company entered into a Membership Unit Purchase Agreement pursuant to which the Company acquired a 30.75% equity interest in MojiLife, a limited liability company organized in the State of Utah, in exchange for $1,537,000. MojiLife is an emerging growth distributor of technology-based consumer products, such as cordless scent diffusers, for the home and the car, as well as proprietary home cleaning products and accessories.

Investment in unconsolidated entities consists of the following:

	As of March 31,	
	2023	2022
Investment in detachable GNTW stock warrant	$ 143,641	$ 3,570,000
Investment in GNTW common stock	18,300	393,141
Investment in Stemtech convertible note	44,290	1,100,799
Investment in MojiLife	1,537,000	1,537,000
Subtotal	1,743,231	6,600,940-
Allowance for impairment losses	(1,537,000)	(1,537,000)
	$ 206,231	$ 5,063,940

On a quarterly basis, the Company evaluates the recoverability of its investments and reviews current economic trends to determine the adequacy of its allowance for impairment losses based on each investee financial performance data and other relevant information. An estimate for impairment losses is recognized when recovery in fill of the Company's investment is no longer probable. Investment balances are written off against the allowance after the potential for recovery is considered remote.

The following table reflects the activity in the allowance for impairment losses for the periods presented:

	Fiscal Year Ended March 31,

	2023	2022
Balance at beginning of fiscal year	$ 1,537,000	$ -
Provision for estimated impairment losses		1,537,000
Balance at end of fiscal year	$ 1,537,000	$ 1,537,000

NOTE 11 – NOTES PAYABLE

Notes payables consist of the following:

	As of March 31,	
	2023	2022
American Pacific Bancorp, Inc. – Linden building	$ 5,594,253	$ -
American Pacific Bancorp, Inc. – Revolving Note	1,530,569	-
Unamortized discount and deferred financing costs	(202,779)	-
	$ 6,922,043	$ -

In May 2020, the Company was granted a loan (the "PPP Loan") by a commercial bank in the amount of $1,040,400, pursuant to the Paycheck Protection Program features of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act"). The Company's borrowings under the PPP Loan were eligible for loan forgiveness pursuant to the CARES Act. As of March 31, 2021, loan principal in the amount of $1,040,400, excluding accrued but unpaid interest of $8,922, was outstanding. In May 2021, the Company was notified by the lender that the Company's obligations under the PPP Loan were forgiven effective May 25, 2021.

On June 15, 2022, Linden Real Estate Holdings, LLC, a wholly owned subsidiary of the Company, American Pacific Bancorp, Inc. ("APB"), and the Company entered into a Loan Agreement pursuant to which APB loaned the Company approximately $5.7 million. The loan bears interest at the annual rate of 8%, matures on June 1, 2024, and is secured by a first mortgage interest on the Company's Lindon, Utah office building. In connection with this loan, the Company received net proceeds of $5,522,829 from APB on June 17, 2022. APB is a subsidiary of DSS. Heng Fai Ambrose Chan, Frank D. Heuszel and John "JT" Thatch, each a Director of the Company, also serve on the Board of Directors of DSS, and Messrs. Chan and Heuszel also serve on the Board of Directors of APB. Monthly payments of principal and interest in the amount of $43,897 have been made since July 1, 2022, and are payable on the same date of each month thereafter. The Company paid $418,323 in principal and interest related to the loan for the twelve months ended March 31, 2023.

On August 11, 2022, the Company executed a revolving credit promissory note with APB ("the APB Revolving Note") pursuant to which the Company has access to advances with a maximum principal balance not to exceed the principal sum of $10 million. The APB Revolving Note included origination fees of $600,000. The Note is collateralized by the assets of the Company, and it bears interest at the annual rate of 8% and such interest shall be due and payable quarterly. Interest payments on the loan are due and payable on the last day of each consecutive third calendar month until the maturity date of August 12, 2024. As of March 31, 2023, the Company had $1.5 million outstanding under the APB Revolving Note and accrued interest of $54,384.

NOTE 12 – ACCRUED AND OTHER CURRENT LIABILITIES

Accrued and other current liabilities consist of the following:

	As of March 31,	
	2023	2022
Deferred sales revenues	$ 246,811	$ 547,217
Liability associated with uncertain tax positions	925,795	921,987
Accrued interest payable	536,123	26,926
Payroll and employee benefits	329,762	478,360
Settlement liability, current portion	-	341,919
Lease liability, current portion	41,385	134,578
Other accruals	552,894	628,795
	$ 2,632,770	$ 3,079,782

Lease liability, current portion, represents obligations due withing one year under operating leases for office space, automobiles, and office equipment. See Note 14 – "LEASES" below for more information. Other accruals as of March 31, 2023, and 2022, includes accruals due to related parties and other operational accruals.

NOTE 13 – CONVERTIBLE NOTES PAYABLE

Convertible notes payable consists of the following:

Issuance Date	Maturity Date	Interest Rate	Conversion Price (per share)	As of March 31, 2023	As of March 31, 2022
April 2021	April 2024	8%	$ N/A	$ 27,000,000	$ 30,000,000
October 2017	October 2022	12%	$ 0.15	-	50,000
Total convertible notes payable				27,000,000	30,050,000
Unamortized debt discount and deferred financing costs				(2,172,914)	(20,151,230)
Subtotal				24,827,086	9,898,770
Less: current portion of convertible notes payable				24,827,086	9,898,770
Long-term convertible notes payable				$ -	$ -

The Company's convertible notes are convertible, at the option of the holder, into shares of the Company's Common Stock at the conversion prices indicated above. The April 2018 convertible note was paid in full in March 2022.

In October 2017, Sharing Services issued a Convertible Promissory Note in the principal amount of $50,000 (the "Note") to HWH International, Inc. ("HWH" or the "Holder"). HWH is affiliated with Heng Fai Ambrose Chan, who became a Director of the Company in April 2020. The Note is convertible into 333,333 shares of the Company's Common

Stock. Concurrent with issuance of the Note, the Company issued to HWH a detachable stock warrant to purchase up to an additional 333,333 shares of the Company's Common Stock, at an exercise price of $0.15 per share. Under the terms of the Note and the detachable stock warrant, the Holder is entitled to certain financing rights. On August 9, 2022, HWH and the Company executed an agreement to settle the Note and cancel the related stock warrant for $78,635, which amount represents the principal plus accrued interest. The Company made the payment to HWH on August 9, 2022.

In April 2021, the Company and Decentralized Sharing Systems, Inc. ("DSSI") entered into a Securities Purchase Agreement, pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $30.0 million (the "2021 Note") in favor of DSSI, and (b) a detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share, and DSSI loaned to the Company $30.0 million. DSSI, is a subsidiary of DSS, Inc. (formerly Document Security Systems, Inc.) ("DSS"), and, together with DSS, then a majority shareholder of the Company. Under the terms of the loan, the Company agreed to pay to DSSI a loan origination fee of $3.0 million, payable in shares of the Company's Class A Common Stock, at the rate of $0.20 per share. In connection with the issuance of the 2021 Note and the detachable Warrant, the Company allocated $15.0 million of the net proceeds from the loan to the detachable Warrant, allocated $12.0 million of the net proceeds to the beneficial conversion feature embedded in the 2021 Note and recognized deferred financing costs of $3.0 million. During the fiscal year ended March 31, 2022, the Company issued 27,000,000 shares of its Class A Common Stock to DSSI, including 15,000,000 shares in payment of the loan origination fee discussed above and 12,000,000 shares in prepayment of interest for the first year. In connection therewith, the Company recognized a deemed dividend of $1,080,000 for the excess of the fair value of the shares issued over the amounts settled.

In June 2022, the Company and DSSI entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock (the "Warrant"), at $0.033 per share. At any time during the term of the 2022 Note, all or part of the Note was convertible into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. In connection with the SPA, DSSI surrendered to the Company all DSSI's rights pursuant to: (a) the Convertible Promissory Note in the principal amount of $30.0 million discussed in the preceding paragraph, and (b) the detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock discussed in the preceding paragraph. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a capital contribution of $2.0 million within additional paid-in capital in the Company's consolidated financial statements.

In March 2023, the Company and DSSI entered into a Securities Exchange and Amendment Agreement pursuant to which the parties agreed to amend the 2022 Note by removing the conversion rights granted by the 2022 Note. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a deemed dividend of approximately $10.7 million on the Company's consolidated financial statements.

In the fiscal year ended March 31, 2023, and 2022, interest expense associated with the Company's convertible notes was approximately $2.2 million and $2.4 million, excluding amortization of debt discounts and deferred financing fees of approximately $10.0 million and $9.9 million, respectively. These amounts are included in interest expense, net, in our consolidated statements of operations.

NOTE 14 – LEASES

The Company leases space for its corporate headquarters, warehouse space, automobiles, and office and other equipment, under lease agreements classified as operating leases. The Company has remaining lease terms of approximately 1 to 10 years on the remaining Leases. Leases with an initial term in excess of 12 months are recognized on the consolidated balance sheet based on the present value of future lease payments over the defined lease term at the lease commencement date. Future lease payments were discounted using an implicit rate of 10% to 12% in connection with most leases.

The following information pertains to the Company's leases as of the balance sheet dates indicated:

		As of March 31,	
Assets	Classification	2023	2022
Operating leases	Right-of-use assets, net	$ 448,240	$ 593,389
Total lease assets		$ 448,240	$ 593,389
Liabilities			
Operating leases	Accrued and other current liabilities	$ 41,385	$ 134,578
Operating leases	Lease liability, long-term	440,478	461,515
Total lease liabilities		$ 481,863	$ 596,093

Expense pertaining to the Company's leases for the periods indicated is as follows:

		Fiscal Year Ended March 31,	
Lease cost	Classification	2023	2022
Operating lease cost	General and administrative expenses	$ 303,157	$ 585,015
Operating lease cost	Depreciation and amortization		-
Operating lease cost	Interest expense, net		-
Total lease cost		$ 303,157	$ 585,015

The Company's lease liabilities are payable as follows:

Twelve months ending March 31,	Amount
2024	$ 97,977

2025		100,757
2026		103,536
2027		106,316
2028		109,095
Thereafter		196,441
Total remaining payments		714,122
Less imputed interest		232,259
Total lease liability	$	481,863

NOTE 15 – INCOME TAXES

Our consolidated provision for (benefit from) income taxes is as follows:

	Fiscal Year Ended March 31,	
	2023	2022
Current:		
Federal	$ -	$ (2,098,199)
State and local	-	100,568
Foreign	-	-
Total current	-	(1,997,631)
Deferred:		
Federal	-	(1,038,359)
State and local	-	-
Foreign	-	-
Total deferred	-	(1,038,359)
Total consolidated income tax benefit	$ -	$ (3,035,990)

Our consolidated effective income tax rate reconciliation is as follows:

	Fiscal Year Ended March 31,	
	2023	2022
Federal statutory rate	21.0%	21.0%
State and local income taxes	-	(0.5)
Change in valuation allowance for NOL carry-forwards	(21.0)	(6.7)
Stock warrant transactions and other items	-	1.3
Effective income tax rate	-%	15.1%

Our deferred tax asset (liability) is as follows:

	As of March 31,	
Deferred tax assets:	2023	2022
Share-based compensation	$ 928,525	$ 972,043
Accruals and reserves not currently deductible	2	649,113
Impairment of investments and inventory	661,050	660,904
Other	215,542	141,349
Total deferred tax assets	1,805,119	2,423,409
Less: valuation allowance	(1,805,119)	(2,342,204)
Total deferred tax assets, net	$ -	$ 81,205

During the fiscal year ended March 31, 2023, and 2022, the Company recognized a valuation allowance of approximately $1.8 million and $2.3 million, respectively, connection with certain deferred tax assets because of significant uncertainty about the Company's ability to generate sufficient earnings in the foreseeable future to realize such assets. During the fiscal year ended March 31, 2023, and 2022, the Company recognized, in the aggregate, $163,192 and $491,496, respectively, in deferred income tax benefits in connection with certain foreign start-up operations. In addition, during the fiscal year ended March 31, 2023, and 2022, the Company recognized a valuation allowance of $163,192 and $491,496, respectively, in connection with the associated deferred tax assets because these start-up operations do not yet have a history of profits.

The Company has adopted the comprehensive model for how an entity should recognize, measure, present, and disclose in its financial statements uncertain tax positions that it has taken or expects to take on a tax return, consistent with ASC 740. Accordingly, the Company recognizes the impact of tax positions that meet a "more likely than not" threshold, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position is measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. For the fiscal year ended March 31, 2023, and 2022, the Company had recognized a liability of $3,809 and $17,334, respectively, related to uncertain income tax positions, which is reported in other current liabilities. As of March 31, 2023, and 2022, the Company had unrecognized tax benefits of $925,786 and $921,977, respectively, that, if recognized, would impact the Company's effective tax rate.

A reconciliation of the Company's unrecognized tax benefits for the years indicated is as follows:

Fiscal Year Ended March 31,

	2023		2022	
Balance at beginning of fiscal year	$	921,977	$	904,643
Additions for tax positions related to the current year		3,809		17,334
Balance at end of fiscal year	$	925,786	$	921,977

The company recognizes interest and/or penalties related to uncertain tax positions in current income tax provision. For the year ended March 31, 2023, and 2022, the Company recognized interest and penalties, in the aggregate, of $0 and $121,790, respectively. Although it is not reasonably possible to estimate the amount by which unrecognized tax benefits may increase or decrease in the next twelve months due to uncertainties regarding timing and outcome of any examinations, the Company is evaluating alternatives that may impact the recognition of uncertain tax positions in the next twelve months.

The Company files consolidated federal income tax returns in the United States and files income tax returns in various state and foreign jurisdictions. As of March 31, 2023, the Company's income tax returns for the following tax years remained subject to examination:

Tax Jurisdiction	Open Years
United States	2017 – 2022
Republic of Korea	2022
Other Countries	N/A

NOTE 16 – RELATED PARTY TRANSACTIONS

DSS, Inc., and Decentralized Sharing Systems, Inc.

In July 2020, the Company and Heng Fai Ambrose Chan, a Director of the Company, entered into a Stock Purchase and Share Subscription Agreement (the "SPA Agreement") pursuant to which Mr. Chan invested $3.0 million in the Company and the Company agreed to issue 30.0 million shares of the Company's Class A Common Stock and a fully vested Stock Warrant to purchase up to 10.0 million shares of the Company's Class A Common Stock at an exercise price of $0.20 per share (the "Assigned Warrants"). Concurrently with the SPA Agreement, Mr. Chan and DSS, then a major shareholder of the Company, entered into an Assignment and Assumption Agreement pursuant to which Mr. Chan assigned to DSS all interests in the SPA Agreement. In July 2020, the Company issued 30.0 million of its Class A Common Stock pursuant to the SPA Agreement. The Stock Warrant issued pursuant to the SPA Agreement expires on the third anniversary from the issuance date, unless exercised earlier.

In April 2021, the Company and DSSI entered into a Securities Purchase Agreement, pursuant to which DSSI granted a $30.0 million loan to the Company in exchange for: (a) a Convertible Promissory Note in the principal amount of $30.0 million (the "Note") in favor of DSSI, and (b) a detachable Stock Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share. At any time during the term of the Note, all or part of the Note, including the principal amount less unamortized prepaid interest, if any, plus any accrued interest can be converted into shares of the Company's Class A Common Stock at the rate of $0.20 per share, at the option of the holder. Under the terms of the loan agreement, the Company agreed to pay to DSSI a loan origination fee of $3.0 million, payable in shares of the Company's Class A Common Stock, with the number of shares to be calculated at the rate of $0.20 per share. In April 2021, Sharing Services issued 27.0 million shares of its Class A Common Stock to DSSI, including 15.0 million shares in payment of the loan origination fee and 12.0 million shares in prepayment of interest on a loan for the first year, as more fully discussed in Note 13, "CONVERTIBLE NOTES PAYABLE" above.

In December 2021, the Company and DSSI entered into a Stock Purchase and Share Subscription Agreement pursuant to which DSSI invested $3,000,000 in the Company in exchange for 50.0 million shares of Class A Common Stock (the "Shares") and stock warrants (the "Service Warrants") to purchase up to 50.0 million shares of the Company's Class A Common Stock. The Stock Warrants are fully vested, have a term of five (5) years and are exercisable at any time prior to expiration, at the option of DSSI, at a per share price equal to $0.063. On the effective date of the Stock Purchase and Share Subscription Agreement, the closing price for the Company's common stock was $0.075 per share and the Company recognized a deemed dividend of $2.3 million in connection with the transaction.

In January 2022, the Company and DSS who, together with its subsidiaries, entered into a one-year Business Consulting Agreement (the "Consulting Agreement") pursuant to which the DSS will provide to the Company certain consulting services, as defined in the Consulting Agreement. The Consulting Agreement may be terminated by either party on a 60-day's written notice. In connection with the Consulting Agreement, the Company agreed to pay DSS and flat monthly fee of sixty thousand dollars ($60,000) and DSS received a fully vested detachable Stock Warrant to purchase up to 50.0 million shares of the Company's Class A Common Stock, at the exercise price of $0.0001 per share. On the effective date of the Consulting Agreement, the closing price of the Company's common stock was $0.07 per share and the fair value of the Stock Warrant was $3.5 million. The fair value of the Stock Warrant is being recognized as consulting expense over the term of one year. During the fiscal years ended March 31, 2023 and 2022, the Company recognized consulting expense of approximately $3.5 million and $0.8 million, respectively, in connection with the Consulting Agreement. In February 2022, the Company issued 50.0 million shares of its Common Stock Class A to DSS in connection with exercise of the Stock Warrant. As of March 31, 2023, the prepaid consulting expense of $2.9 million was fully amortized on the Company's consolidated financial statements.

In June 2022, the Company and Decentralized Sharing Systems, Inc. ("DSSI") entered into a Securities Purchase Agreement (the "SPA"), pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock (the "DSSI Warrants"), at $0.033 per share, in exchange for the $27.0 million. The 2022 Note bears interest at the annual rate of 8% and is due and payable on demand or, if no demand, on June 14, 2024. At any time during the term of the 2022 Note, all or part of the Note was convertible into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. In connection with the loan, the Company agreed to pay to DSSI a loan Origination Fee of $270,000. In addition, DSSI agreed to surrender to the Company all DSSI's rights pursuant to: (a) a certain Convertible Promissory Note in the principal amount of $30.0 million issued by the Company in April 2021 in favor of DSSI, and (b) a certain detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share, issued concurrently with such $30.0 million note. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a capital contribution within additional paid-in capital in the Company's consolidated financial statements.

On February 3, 2023, the Company mutually agreed with DSS to enter into a Letter Agreement (the "DSS Letter Agreement"), pursuant to which the Company and DSS have agreed to terminate and release all obligations of the Consulting Agreement effective as of December 31, 2022. In accordance with the DSS Letter Agreement, the Company also agreed to issue 33,333,333 shares of the Company's Common Stock in lieu of cash payment to satisfy the accrued and unpaid service fees equal to $700,000 owed to DSS under the Consulting Agreement.

On February 28, 2023, the Company and DSSI mutually agreed in a Letter Agreement (the "First DSSI Letter Agreement") to a mutual settlement of the interest accrued on the 2022 Note issued by the Company to DSSI. In accordance with the DSSI Letter Agreement, the Company agreed to issue 26,285,714 shares of the Company's Common Stock, at a price per share of $0.021 in lieu of cash payment to satisfy the accrued and unpaid interest through and including December 31, 2022, in the amount of $552,000 owed to DSS.

On March 24, 2023, the Company, DSS and DSSI, entered into a Securities Exchange and Amendment Agreement (the "Agreement") pursuant to which the parties agreed to: (1) exchange and surrender of the Assigned 60 million Warrants in exchange for 693,194 shares of the Company's Class A common stock; (2) exchange and surrender the Service Warrants of 818,181,819 warrants for 9,452,647 shares of the Company's Class A common stock; (3) exchange and surrender the DSSI Warrants; and (4) amend the 2022 Note by removing all conversion rights granted by the 2022 Note in exchange for 14,854,159 shares of the Company's Class A common stock. The Company issued 25,000,000 shares of the Company's Class A Common Stock in full satisfaction, exchange and payment for the exchanges and amendments set forth in the Agreement. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a deemed dividend on the Company's consolidated financial statements.

On April 17, 2023, the Company and DSSI mutually agreed in a subsequent Letter Agreement (the "Second DSSI Letter Agreement") to a mutual settlement of the interest accrued on the 2022 Note between January 1, 2023, through and including March 31, 2023. In accordance with the Second DSSI Letter Agreement, the Company agreed to issue 28,877,005 shares of the Company's Common Stock, at a price per share of $0.0187 in lieu of cash payment to satisfy the accrued and unpaid interest between January 1, 2023, through and including March 31, 2023, in the amount of $540,000 owed to DSSI.

As of March 31, 2023, DSS and its affiliates owned, in the aggregate, 305,349,589 shares of the Company's Class A Common Stock. Heng Fai Ambrose Chan, Frank D. Heuszel, and John ("JT") Thatch, each a Director of the Company, also serve on the Board of Directors of DSS. Mr. Chan serves as Executive Chairman of the Board of Directors of the Company. Mr. Thatch serves as President, CEO and Vice Chairman of the Board of Directors of the Company.

On May 4, 2023, DSS and DSSI distributed, in the aggregate, 280,528,500 shares of SHRG they then held to DSS, Inc. shareholders in connection with the Form S-1 (file no. 333-271184) initially filed with the Securities and Exchange Commission on April 7, 2023, and declared effective on April 25, 2023. Accordingly, after the distribution, DSS ceased to be a majority shareholder of the Company.

Alset Title Company, Inc.

In December 2021, Sharing Services, through one of its subsidiaries, purchased an office building in Lindon, Utah for $8,942,640. In connection therewith, Alset Title Company, Inc. ("Alset Title"), a subsidiary of DSS, acted as escrow and closing agent for the transaction, at no cost. DSS, together with its subsidiaries, is a shareholder of the Company.

Hapi Café, Inc.

In November 2021, Sharing Services and Hapi Café, Inc, a company affiliated with Heng Fai Ambrose Chan, a Director of the Company, entered into a Master Franchise Agreement pursuant to which Sharing Services acquired the exclusive franchise rights in North America to the brand "Hapi Café." Under the terms, Sharing Services, directly or through its subsidiaries, has the right to operate no less than five (5) corporate-owned stores and can offer to the public sub-franchise rights to own and operate other stores, subject to the terms and conditions contained in the Master Franchise Agreement.

HWH International, Inc.

In October 2017, Sharing Services issued a Convertible Promissory Note in the principal amount of $50,000 (the "Note") to HWH International, Inc. ("HWH" or the "Holder"). HWH is affiliated with Heng Fai Ambrose Chan, who became a Director of the Company in April 2020. The Note is convertible into 333,333 shares of the Company's Common Stock. Concurrent with issuance of the Note, the Company issued to HWH a detachable stock warrant to purchase up to an additional 333,333 shares of the Company's Common Stock, at an exercise price of $0.15 per share. Under the terms of the Note and the detachable stock warrant, the Holder is entitled to certain financing rights. On August 9, 2022, HWH and the Company executed an agreement to settle the Note and cancel the related stock warrant for $78,636, which amount represents the principal plus accrued interest. The Company made the payment to HWH on August 9, 2022.

HWH World, Inc.

A subsidiary of the Company operating in the Republic of Korea subleases office space from HWH World, Inc. ("HWH World"), a subsidiary of DSS and a company affiliated with Heng Fai Ambrose Chan, a Director of the Company. Pursuant to the terms of the sublease agreement, the Company recognized a right-of-use asset and an operating lease liability of $261,835 in connection therewith in its fiscal year ended March 31, 2022. In the fiscal year ended March 31, 2022, the Company recognized expense of $222,092 in connection with this lease. As of March 31, 2022, accounts payable includes payments due to HWH World under the lease of $213,742. In May 2022, the Company and HWH World amended the related sublease agreement to significantly reduce the space subleased by the Company and the related rent obligation. As of March 31, 2023, the agreement constitutes a month-to-month arrangement.

In September 2021, the Company and HWH World entered into an Advisory Agreement pursuant to which the Company provides strategic advisory services to HWH World in connection with its North America expansion plans in exchange for a monthly fee of $10,000. During the fiscal year ended March 31, 2022, the Company recognized consulting income of $76,700 in connection therewith. The Advisory Agreement was terminated during the three months ended June 30, 2022.

Impact Biomedical, Inc.

In the fiscal year ended March 31, 2022, a wholly owned subsidiary of the Company purchased health and wellness products from Impact Biomedical, Inc., a subsidiary of DSS, in the aggregate amount of $111,414.

K Beauty Research Lab. Co., Ltd

In the fiscal year ended March 31, 2022, a wholly owned subsidiary of the Company purchased skin care products manufactured by K Beauty Research Lab. Co., Ltd ("K Beauty"), a South Korean-based supplier of skin care products that is affiliated with Heng Fai Ambrose Chan, a Director of the Company, in the aggregate amount of $2.3 million.

Premier Packaging Corporation

In the fiscal year ended March 31, 2023, and 2022, a wholly owned subsidiary of the Company issued purchase orders to Premier Packaging Corporation, a subsidiary of DSS, to acquire printed packaging materials for approximately $108,000 and $156,000, respectively.

Alchemist Holdings, LLC

In February 2020, the Company, Alchemist Holdings, LLC ("Alchemist"), and a former Company officer entered into a Settlement Accommodation Agreement (the "Accommodation Agreement") pursuant to which Alchemist and the former Company officer agreed to transfer to the Company 22.7 million shares of the Company's Common Stock held by Alchemist, in settlement of certain obligations to the Company. Under the terms of the Accommodation Agreement, Alchemist and the former Company officer also agreed to transfer to the Company 15.6 million shares of the Company's Common Stock held by Alchemist, to offset certain legal and other expenses incurred by the Company in connection with various related-party legal claims. Accordingly, in the fiscal year ended March 31, 2021, the Company and Alchemist caused the transfer to the Company, in the aggregate, of 38.3 million shares of the Company's Common Stock then held by Alchemist, and the Company retired such redeemed shares.

In June 2020, the Company and the former Company officer discussed in the preceding paragraph entered into a Settlement Accommodation Agreement and an Amended and Restated Founder Consulting Agreement pursuant to which the Company and the former officer agreed to settle all existing disputes between them, the former officer agreed to continue to provide certain consulting services to the Company, and the Company agreed to pay certain amounts to the former officer. The Company has recognized a settlement liability of $2.0 million in connection therewith. As of March 31, 2022, the settlement liability was $715,596.

In May 2022, the Company and certain of its subsidiaries, on the one hand, and Alchemist, the former officer discussed in the preceding paragraph and certain entities affiliated with the former officer, on the other hand, entered into a Confidential Settlement Agreement with Mutual Releases (the "May 2022 Settlement Agreement") pursuant to which the parties amicably settled all claims and disputes among them; (b) the former officer sold to the Company 26,091,136 shares of the Company's common stock then under the voting and dispositive control of the former officer; (c) the Company made a one-time payment of $1,043,645; and (d) the Company and its relevant subsidiaries, on the one hand, and the former officer and relevant entities affiliated with the former officer, on the other hand, exchanged customary mutual releases of any prior obligations among them. On May 19, 2022, the closing price for the Company's common stock was $0.25 per share. In the fiscal year ended March 31, 2023, the Company measured and recognized the repurchase of its common stock at its fair value of $652,278, derecognized its remaining liability under the Co-Founder's Agreement, and recognized a recovery of $324,230 in connection with the previously recognized loss related to the Co-Founder's Agreement. As of March 31, 2023, and 2022, the settlement liability balance is $0 and $715,596, respectively.

The Company subleases warehouse and office space from Alchemist, a 10% shareholder of the Company on a month-to-month basis until May 2022. During the fiscal year ended March 31, 2023, and 2022, rent expense associated with such sublease agreement was approximately $104,000 and $105,000, respectively.

New Electric CV Corp. (formerly, American Premium Water Corporation)

In July 2021, the Company, and American Premium Water Corporation ("American Premium") entered into a business consulting agreement pursuant to which the Company provides consulting services to American Premium in exchange for a monthly fee of $4,166. Mr. John "JT" Thatch, a director of the Company, also serves on the Board of Directors of American Premium. During the fiscal year ended March 31, 2023, and 2022, the Company recognized consulting fee income of approximately $50,000 and $33,000, respectively.

American Pacific Bancorp, Inc.

On June 15, 2022, Sharing Services, through one of its subsidiaries, entered into a secured real estate promissory note with American Pacific Bancorp, Inc. ("APB"), and the Company entered into a Loan Agreement pursuant to which APB loaned the Company approximately $5.7 million. The loan bears interest at the annual rate of 8% matures on June 1, 2024, is payable in equal monthly instalments of $43,897 commencing on July 1, 2022 (with the remainder due on June 1, 2024). The loan is secured by a first mortgage interest on the Company's Lindon, Utah office building. In connection with this loan, the Company received net proceeds of $5,522,829 from APB on June 17, 2022. APB is a subsidiary of DSS. Heng Fai Ambrose Chan, Frank D. Heuszel and John "JT" Thatch, each a Director of the Company, also serve on the Board of Directors of DSS, and Messrs. Chan and Heuszel also serve on the Board of Directors of APB..

On August 11, 2022, the Company executed a revolving credit promissory note with APB pursuant to which the Company has access to advances with a maximum principal balance not to exceed the principal sum of $10.0 million. The APB Revolving Note is collateralized by the assets of the Company, and it bears interest at the annual rate of 8% and such interest shall be due and payable quarterly as it accrues on the outstanding balance. On December 9, 2022, APB and the Company mutually agreed to limit and/or end any further commitment by APB to fund or to readvance under the terms of the APB Revolving Note to $6.0 million. As of March 31, 2023, the Company had $1,430,459 outstanding under the APB Revolving Note.

NOTE 17 - STOCKHOLDERS' EQUITY – CAPITAL STOCK

Preferred Stock

At the Annual Shareholder's Meeting, the Company's Shareholders ratified the Third Amended and Restated Articles of Incorporation of the Company and approved the maximum number of shares which the Corporation now has the authority to issue of Two Billion Two Hundred Million (2,200,000,000) shares, $0.0001 par value per share, of which: (a) Two Billion (2,000,000,000) Shares of Common Stock having a par value of $0.0001 per share ("Common Stock") and (b) Two Hundred Million (200,000,000) Shares of Preferred Stock comprised of Series A and Series C having a par value of $0.0001 per share or as authorized ("Preferred Stock"). The Board may divide the authorization into one or more series, each with distinct powers, designations, preferences, and rights.

Series A Convertible Preferred Stock

The Board has authorized the issuance of up to 100,000,000 shares of Series A Convertible Preferred Stock (the "Series A Preferred Stock"). Shares of our Series A Preferred Stock are senior in rank to shares of our Series C Preferred Stock. The affirmative vote of the holders of 86% of the issued and outstanding shares of our Series A Preferred

Stock is required for the Board: (i) to declare dividends upon shares of our Common Stock unless, with respect to cash dividends, the shares of our Series A Preferred Stock are to receive the same dividend as the common shares, on an as converted basis; (ii) to redeem the shares of our Series A Preferred Stock at a redemption price of $0.001 per share; (iii) to authorize or issue additional or other capital stock that is junior or equal in rank to shares of our Series A Preferred Stock with respect to the preferences as to distributions and payments upon the liquidation, dissolution, or winding up of the Company; *and* (iv) to amend, alter, change, or repeal any of the powers, designations, preferences, and rights of our Series A Preferred Stock. Upon the dissolution, liquidation, or winding up of the Company, whether voluntary or involuntary, the holders of the Series A Preferred Stock are entitled to receive out of the assets of the Company the sum of $0.001 per share before any payment or distribution shall be made on our shares of Common Stock, or any other class of capital stock ranking junior to the Series A Preferred Stock. For a period of 10 years from the date of issuance, the holders of the Series A Preferred Stock may elect to convert each share of the Series A Preferred Stock into one share of the Company's Common Stock. Each share of our Series A Preferred Stock is entitled to one vote when voting as a class or together with the shares of our Common Stock.

During the fiscal year ended March 31, 2021, stockholders converted an aggregate of 21,750,000 shares of the Company's Series A Preferred Stock into an equal number of shares of the Company's Common Stock. There were no similar conversions in the fiscal year ended March 31, 2023, and 2022, respectively.

As of March 31, 2023, and 2022, 3,100,000 shares, respectively, of the Company's Series A Preferred Stock remain outstanding. The shares of the Company's Series A Preferred Stock reported in the Company's financial statements as of March 31, 2023, and 2022, include 2,900,000 shares purportedly held by Research & Referral BZ, pending cancellation of the stock certificate when presented by Research & Referral BZ in the future.

Series B Convertible Preferred Stock

The Board has authorized the issuance of up to 10,000,000 shares of Series B Convertible Preferred Stock (the Series B Preferred Stock"). Issued and outstanding shares of our Series B Preferred Stock, if any, are senior in rank to shares of our Series A and Series C Preferred Stock. During the fiscal year ended March 31, 2021, all shares of the Company's Series B Preferred Stock previously issued were converted into shares of the Company's Class A Common Stock. As of March 31, 2023, and 2022, no shares of the Company's Series B Preferred Stock remain outstanding.

Series C Convertible Preferred Stock

The Board has authorized the issuance of up to 10,000,000 shares of Series C Convertible Preferred Stock (the Series C Preferred Stock"). Shares of our Series C Preferred Stock are junior in rank to the Series A and Series B Preferred Stock. The affirmative vote of the holders of 86% of the issued and outstanding shares of our Series C Preferred Stock is required for the Board: (i) to declare dividends upon shares of our Common Stock unless, with respect to cash dividends, the shares of our Series C Preferred Stock are to receive the same dividend as the common shares, on an as converted basis; (ii) to redeem the shares of Series C Preferred Stock at a redemption price of $0.001 per share; (iii) to authorize or issue additional or other capital stock that is junior or equal in rank to our Series C Preferred Stock with respect to the preferences as to distributions and payments upon the liquidation, dissolution, or winding up of the Company; and (iv) to amend, alter, change, or repeal any of the powers, designations, preferences, and rights of the Series C Preferred Stock. Upon the dissolution, liquidation, or winding up of the Company, whether voluntary or involuntary, the holders of the Series C Preferred Stock are entitled to receive out of the assets of the Company the sum of $0.001 per share before any payment or distribution shall be made on our shares of Common Stock, or any other class of capital stock of the Company ranking junior to the Series C Preferred Stock. For a period of 10 years from the date of issuance, the holders of the Series C Preferred Stock may elect to convert each share of Series C Preferred Stock into one share of the Company's Common Stock. Each share of our Series C Preferred Stock is entitled to one vote when voting as a class or together with shares of our Common Stock.

During the fiscal year ended March 31, 2022, holders of 10,000 shares of the Company's Series C Preferred Stock converted their holdings into an equal number of shares of the Company's Common Stock. As of March 31, 2023, and 2022, respectively 3,220,000 shares of the Company's Series C Preferred Stock remain outstanding.

Common Stock

The Board has authorized the issuance of up to 1,990,000,000 shares of Class A Common Stock and up to 10,000,000 shares of Class B Common Stock, each with a par value of $0.0001 per share. Holders of our Common Stock are entitled to dividends, subject to the rights of the holders of other classes of capital stock outstanding having priority rights with respect to dividends. At the time of this Annual Report, no shares of the Company's Class B Common Stock remain outstanding. References to our "Common Stock" throughout this report include our Class A Common Stock and Class B Common Stock, unless otherwise indicated or the context otherwise requires.

In April 2021, the Company issued 27.0 million shares of its Class A Common Stock to DSSI, including 15.0 million shares in payment of a loan origination fee and 12.0 million shares in prepayment of interest on a loan, as more fully discussed in Notes 13 and 16 above. On the effective date of the loan agreement, the closing price for the Company's common stock was $0.24 per share and the Company recognized a deemed dividend of $1.1 million in connection with this related-party transaction.

In December 2021, the Company and DSSI entered into a Stock Purchase and Share Subscription Agreement pursuant to which DSSI invested $3.0 million in the Company in exchange for 50.0 million shares of Class A Common Stock and a Stock Warrant to purchase up to 50.0 million shares of the Company's Class A Common Stock. On the effective date of the Stock Purchase and Share Subscription Agreement, the closing price for the Company's common stock was $0.075 per share and the Company recognized a deemed dividend of $2.3 million in connection with this related-party transaction.

In January 2022, the Company and DSS entered into a one-year Business Consulting Agreement (the "Consulting Agreement") pursuant to which the DSS will provide to the Company certain consulting services, as defined in the Consulting Agreement. In connection with the Consulting Agreement, the Company agreed to pay DSS and a flat monthly fee of sixty thousand dollars ($60,000) and DSS received a fully vested detachable Stock Warrant to purchase up to 50.0 million shares of the Company's Class A Common Stock, at the exercise price of $0.0001 per share. On the effective date of the Consulting Agreement, the fair value of the detachable Stock Warrant was $3.5 million which was recognized as consulting expense over the term of the Consulting Agreement (one year). In February 2022, Sharing Services issued 50.0 million shares of its Common Stock Class A to DSS in connection with the exercise of such Stock Warrant.

On June 15, 2022, the Company and DSSI which, together with DSS, is a majority shareholder of the Company, entered into an agreement pursuant to which the Company issued, to DSSI: (a) a two-year Convertible, Advancing Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock at the exercise price of $0.033 per share. The 2022 Note bears interest at the annual rate of 8% and is due and payable on demand or, if no demand, on May 1, 2024. At any time during the term of the 2022 Note, all or part of the Note may be converted into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. Under the terms of the agreement, the Company agreed to pay to DSSI a loan origination fee of $270,000. In addition, DSSI agreed to surrender to the Company all DSSI's rights pursuant to: (a) a certain Convertible Promissory Note in the principal amount of $30.0 million issued by the Company in April 2021 in favor of DSSI, and (b) a certain detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share, issued concurrently with such $30.0 million note. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a capital contribution of $2.0 million in additional paid in capital on the Company's consolidated balance sheet.

On February 3, 2023, the Company mutually agreed with DSS to enter into a Letter Agreement (the "DSS Letter Agreement"), pursuant to which the Company and DSS have agreed to terminate and release all obligations of the Consulting Agreement effective as of December 31, 2022. In accordance with the DSS Letter Agreement, the Company also agreed to issue 33,333,333 shares of the Company's Common Stock in lieu of cash payment to satisfy the accrued and unpaid service fees equal to $700,000 owed to DSS under the Consulting Agreement.

On February 28, 2023, the Company and DSSI mutually agreed in a Letter Agreement (the "First DSSI Letter Agreement") to a mutual settlement of the interest accrued on the 2022 Note issued by the Company to DSSI. In accordance with the DSSI Letter Agreement, the Company agreed to issue 26,285,714 shares of the Company's Common Stock, at a price per share of $0.021 in lieu of cash payment to satisfy the accrued and unpaid interest through and including December 31, 2022, in the amount of $552,000 owed to DSS.

In March 24, 2023, the Company, DSS and DSSI, entered into a Securities Exchange and Amendment Agreement (the "Agreement"). Pursuant to the Agreement, the parties decided to: 1) exchange and surrender the Assigned Warrants, 2) exchange and surrender the Service Warrants, 3) exchange and surrender the DSSI Warrants, and 4) amend the 2022 Note by removing all conversion rights granted by the 2022 Note. Under the terms of the Agreement, the Company issued 10,145,841 shares of its Class A Common Stock in connection with the exchange and surrender of the Assigned Warrants and the Service Warrants. In accordance with GAAP, the Company recognized a deemed dividend of $213,062 on the Company's consolidated financial statements. In addition, the Company issued 14,854,159 shares of its Class A Common Stock in connection with removal of all conversion rights granted by the 2022 Note. The Company recognized the debt modification transaction as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new debt instrument and the carrying value of the retired debt instrument was recognized as a deemed dividend of $10.7 million on the Company's consolidated financial statements.

In February 2020, the Company, Alchemist Holdings, LLC ("Alchemist"), and a former Company officer entered into a Settlement Accommodation Agreement (the "Accommodation Agreement") pursuant to which Alchemist and the former Company officer agreed to transfer to the Company 22.7 million shares of the Company's Common Stock held by Alchemist, in settlement of certain obligations to the Company. Under the terms of the Accommodation Agreement, Alchemist and the former Company officer also agreed to transfer to the Company 15.6 million shares of the Company's Common Stock held by Alchemist, to offset certain legal and other expenses incurred by the Company in connection with various related-party legal claims. Accordingly, in the fiscal year ended March 31, 2021, the Company and Alchemist caused the transfer to the Company, in the aggregate, of 38.3 million shares of the Company's Common Stock then held by Alchemist, and the Company retired such redeemed shares.

In May 2022, the Company and certain of its subsidiaries, on the one hand, and Alchemist, the former officer and certain entities affiliated with the former officer, on the other hand, entered into a Confidential Settlement Agreement with Mutual Releases (the "May 2022 Settlement Agreement") pursuant to which the parties amicably settled all claims and disputes among them; (b) the former officer sold to the Company 26,091,136 shares of the Company's common stock then under the voting and dispositive control of the former officer; (c) the Company made a one-time payment of $1,043,645; and (d) the Company and its relevant subsidiaries, on the one hand, and the former officer and relevant entities affiliated with the former officer, on the other hand, exchanged customary mutual releases of any prior obligations among them. On May 19, 2022, the closing price for the Company's common stock was $0.25 per share. In the fiscal quarter ending June 30, 2022, the Company measured and recognized the repurchase of its common stock at its fair value of $652,278, derecognized its remaining liability under the Co-Founder's Agreement, and recognized a recovery of $324,230 in connection with the previously recognized loss related to the Co-Founder's Agreement.

During the fiscal year ended March 31, 2022, holders of 10,000 shares of the Company's Series C Preferred Stock converted such holdings into an equal number of shares of the Company's Class A Common Stock. In addition, during the fiscal year ended March 31, 2022, the Company issued: (a) 1.5 million shares in connection with the exercise of warrants by Company employees, and (b) 313,200 shares in connection with the exercise of warrants by independent distributors of the Company. There were no issuances during the year ended March 31, 2023, of Series C Preferred Stock.

As of March 31, 2023, and 2022, 347,451,880 shares and 288,923,969 shares, respectively, of our Class A Common Stock remained issued and outstanding. As of March 31, 2023, and 2022, there were no shares of the Company's Class B Common Stock outstanding.

NOTE 18 – STOCK-BASED COMPENSATION

A subsidiary of the Company has awarded compensatory warrants to purchase shares of the Company's common stock to its officers and employees (see Note 3 – "SIGNIFICANT ACCOUNTING POLICIES - Share-Based Payments" for more details) and warrants to purchase shares of the Company's common stock to its independent sales force. Further, the Company from time to time, awards stock warrants to its consultants in exchange for services.

Stock Warrants

Stock Warrants Issued to Related Parties, Directors, Officers, and Employees

In the fiscal year ended March 31, 2021, the Company issued to Company directors, officers, and employees stock warrants to purchase, in the aggregate, up to 29,200,000 shares of its Common Stock, with an aggregate grant date fair value of $3.6 million. Some of the stock warrants outstanding as of March 31, 2022, are exercisable at a variable exercise price (see Note 3 – "SIGNIFICANT ACCOUNTING POLICIES - Share-Based Payments" for more details) pursuant to the related employment agreements. In the fiscal year ended March 31, 2023, expense recognized in connection with stock-based compensation awards was $160,225, including: (a) compensatory expense of $13,207 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of $173,432. In the fiscal year ended March 31, 2022, income recognized in connection with stock-based compensation awards was $2.3 million, including: (a) compensatory expense of $186,264 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of $2.5 million.

In the fiscal year ended March 31, 2023, the Company issued a fully vested warrant to purchase up to 8,444,663 shares of the Company's Common Stock, at the exercise price of $0.0001 per share, to the Company's CEO John "JT" Thatch. The fair value of the warrant on the grant date was $109,780.

In October 2017, the Company issued a convertible note in the principal amount of $50,000 to HWH International, Inc ("HWH") and a detachable stock warrant to purchase up to 333,333 shares of the Company's Common Stock, at an exercise price of $0.15 per share. The Note is convertible into 333,333 shares of the Company's Common Stock and expires in October 2022. HWH is affiliated with Heng Fai Ambrose Chan, who in April 2020 became a Director of the Company. On August 9, 2022, HWH and the Company executed an agreement to settle the Note and cancel the related stock warrant for $78,636, which amount represents the principal plus accrued interest. The Company made the payment to HWH on August 9, 2022.

In January 2022, the Company and DSS who, together with its subsidiaries, was then a majority shareholder of the Company, entered into a one-year Business Consulting Agreement (the "Consulting Agreement") pursuant to which the DSS would provide to the Company certain consulting services, as defined in the Consulting Agreement. In connection with the Consulting Agreement, the Company agreed to pay DSS and flat monthly fee of sixty thousand dollars ($60,000) and DSS received a fully vested detachable Stock Warrant to purchase up to 50.0 million shares of the Company's Class A Common Stock, at the exercise price of $0.0001 per share. On the effective date of the Consulting Agreement, the closing price of the Company's common stock was $0.07 per share and the fair value of the Stock Warrant was $3.5 million. The fair value of the Stock Warrant is being recognized as consulting expense over the term of one year. During the fiscal year ended March 31, 2023, and 2022, the Company recognized consulting expense of approximately $3.5 million and $0.8 million, respectively, in connection with the Consulting Agreement. In February 2023, the Company issued 50.0 million shares of its Common Stock Class A to DSS in connection with exercise of the Stock Warrant.

In June 2022, the Company and DSSI entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock (the "Warrant"), at $0.033 per share. At any time during the term of the 2022 Note, all or part of the Note was convertible into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. In connection with the SPA, DSSI surrendered to the Company all DSSI's rights pursuant to: (a) the Convertible Promissory Note in the principal amount of $30.0 million discussed in the preceding paragraph, and (b) the detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock discussed in the preceding paragraph. In March 2023, the parties entered into a Securities Exchange and Amendment Agreement pursuant to which the parties agreed to amend the 2022 Note by removing the conversion rights granted by the 2022 Note. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a deemed dividend in the Company's consolidated financial statements.

The following table summarizes the activity relating to the Company's stock warrants held by Related Parties (all of which are fully vested) (See Note 16, "RELATED PARTY TRANSACTIONS" above for more details):

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	10,333,333	$ 0.20	2.3
Granted	250,000,000	0.14	-
Exercised	(50,000,000)	0.0001	
Expired or forfeited	-	-	-
Outstanding at March 31, 2022	210,333,333	$ 0.18	4.1
Granted	818,181,819	0.033	
Exercised	-	-	-
Expired, terminated, or forfeited	(1,028,515,152)	0.06	-
Outstanding at March 31, 2023	-	$ -	-

In February 2023, the Company issued a fully vested warrant to purchase up to 8,444,663 shares of the Company's Common Stock, at an exercise price of $0.001 per share (the "Warrant"), to its Chief Executive Officer in connection with the executive existing employment agreement. The Warrant expires in February 2028. The fair value of the warrant on the grant date was $109,780.

The following table summarizes the activity relating to the Company's vested and unvested stock warrants held by Directors, Officers, and Employees:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	24,075,000	$ 0.11	3.5
Granted	-	-	-
Exercised	(1,500,000)	0.13	-
Expired or forfeited	(2,875,000)	0.19	-
Outstanding at March 31, 2022	19,700,000	$ 0.03	2.6
Granted	8,444,663	0.0001	5.0
Exercised	-	-	-
Expired or forfeited	(4,700,000)		
Outstanding at March 31, 2023	23,444,663	$ 0.02	2.9
Less: unvested at March 31, 2023	1,875,000	$ 0.01	1.1
Vested at March 31, 2023	21,569,663	$ 0.02	3.1

Stock Warrants Issued to Our Independent Sales Force

In the fiscal year ended March 31, 2021, the Company issued fully vested warrants to purchase up to 4,013,000 shares of its Common Stock to members of its independent sales force, with a fair value of $1.5 million. The warrants are exercisable for a period ranging from one to two years from the issuance date, at the exercise price ranging from $0.01 per share to $0.25 per share. In the fiscal year ended March 31,2022 warrants held by independent distributors to purchase up to 1,507,200 shares and 2,066,600 shares, respectively, of the Company's Common Stock expired or were otherwise terminated or forfeited. As of March 31, 2023, the warrants held by independent distributors had all expired and no additional shares were granted. See Note 2 – "SIGNIFICANT ACCOUNTING POLICIES - Sales Commissions" for more details.

The following table summarizes the activity relating to the Company's stock warrants held by members of the Company's independent sales force (all of which are fully vested):

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	3,998,000	$ 0.09	1.4
Granted	2,400	0.01	

Exercised	(313,200)	0.01	
Expired or forfeited	(1,507,200)	0.03	
Outstanding at March 31, 2022	2,180,000	$ 0.02	1.2
Granted	-		
Exercised	-		
Expired or forfeited	-		
Outstanding at March 31,2023	2,180,000	$ 0.01	0.2

From time to time, the Company has granted fully vested warrants to purchase shares of Common Stock to its consultants in exchange for services. The following table summarizes the activity relating to the Company's stock warrants held by Company consultants (all of which are fully vested):

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	100,000	$ 3.00	1.00
Granted	-	-	-
Exercised, expired or forfeited	-	-	-
Outstanding at March 31, 2022	100,000	$ 3.00	0.02
Granted	-		
Exercised, expired or forfeited	(100,000)	3.00	
Outstanding, at March 31, 2023	-	-	-

The following table summarizes additional information relating to all stock warrants outstanding and warrants exercisable as of March 31, 2023: -

All Warrants Outstanding			All Warrants Exercisable	
Number of Shares	Weighted Average Remaining Contractual life (in years)	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
11,444,663	4.5	$ 0.0001	11,444,663	$ 0.0001
12,000,000	1.4	$ 0.03	10,125,000	$ 0.03
2,180,000	0.2	$ 0.01	2,180,000	$ 0.01
25,624,663			23,749,663	

NOTE 19 - COMMITMENTS AND CONTINGENCIES

Contingencies

Legal Proceedings – Related-Party Matters and Settlement Liability

In February 2020, the Company, Alchemist, and a former officer of the Company entered into a Settlement Accommodation Agreement and an Amended and Restated Founder Consulting Agreement pursuant to which the Company and the former officer agreed to settle all existing disputes between them, the former officer agreed to continue to provide certain consulting services to the Company, and the Company agreed to pay certain amounts to the former officer. The Company has recognized a settlement liability of $2.0 million in connection therewith. As of March 31, 2022, the settlement liability balance is $715,596. See Note 16 – "RELATED PARTY TRANSACTIONS – Alchemist Holdings, LLC" above for more information.

Legal Proceedings – Other Matters

The Company from time to time is involved in various claims and lawsuits incidental to the conduct of its business in the ordinary course. We do not believe that the ultimate resolution of these matters will have a material adverse impact on our consolidated financial position, results of operations or cash flows.

(a) Case No. 4:20-cv-00946; *Dennis Burback, Ken Eddy and Mark Andersen v. Robert Oblon, Jordan Brock, Jeff Bollinger, Four Oceans Global, LLC, Four Oceans Holdings, Inc., Alchemist Holdings, LLC, Elepreneurs U.S., LLC, Elevacity U.S., LLC, Sharing Services Global Corporation, Custom Travel Holdings, Inc., and Does 1-5,* pending in the United States District Court for the Eastern District of Texas. On December 11, 2020, three investors in Four Oceans Global, LLC filed a lawsuit against the Company, its affiliated entities, and other persons and entities related to an investment made by the three Plaintiffs in 2015. The Company and its affiliated entities filed an answer denying the three investors' claims. Plaintiffs filed a First Amended Complaint on October 14, 2021. The Company and its affiliated entities responded in November 2021 by filing a Motion to Dismiss the claims contained in the Amended Complaint. The Motion was granted on July 20, 2022, by Court Order dismissing with prejudice the Company and all affiliated entities from the lawsuit. In early August 2022, Plaintiffs on their own motion moved to dismiss all claims against the remaining parties in the case to enable the Order of Dismissal to become an appealable, final Order. On September 7, 2022, Plaintiffs filed a Notice of Appeal to the United States Court of Appeals for the Fifth Circuit. The Plaintiffs filed their Proposed Sufficient Brief of Appellants with the Fifth Circuit on January 2, 2023. The Company filed e a Response Brief on February 22, 2023. The appeal is still pending as of March 31, 2023.

(b) Case No. 4:21-cv-00026; *Elepreneurs Holdings, LLC d/b/a Elepreneur, LLC, Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC, and SHRG IP Holdings, LLC v. Lori Ann Benson, Andrea Althaus and Lindsey Buboltz,* pending in the United States District Court for the Eastern District of Texas. On December 31, 2020, the Company filed suit against three former distributors and obtained injunctive relief from the 429th Judicial District of Collin County, Texas. The lawsuit was removed by the three former distributors to federal court. The Company subsequently obtained injunctive relief from the federal court. The parties settled their disputes, and a Joint Motion for Final Dismissal was entered on October 7, 2022.

(c) Case No. 429-01137-2022; *Elevacity U.S., LLC d/b/a The Happy Co. and Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC v. Mark Willodson, Judy Willodson and Valentus, Inc.,* pending in the 429th Judicial District Court of Collin County, Texas. On March 9, 2022, the Company filed suit against a competitor and former distributors. On March 9, 2022, the Company filed suit against a competitor and former distributors. An Agreed Temporary Injunction was entered by the Court against the Willodsons in April 2022. On April 4, 2023, this legal proceeding was settled between the parties.

(d) Case No. 4:22-cv-00042; *Elevacity U.S., LLC d/b/a The Happy Co. and Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC v. Brian Christopher Schweda, Jr.,* pending in the United States District Court for the Eastern District of Texas. On January 20, 2022, the Company filed suit against a former distributor. The Defendant filed two motions to dismiss. The Court entered an Order recently denying Defendant's motion to dismiss for lack of jurisdiction over the Defendant in Texas. As of December 31, 2022, Defendant's motion to dismiss Plaintiff's claim of tortious interference remains pending. Regardless of the outcome of that pending motion, the case will move forward with breach of contract claims against the Defendant. On April 10, 2023, this legal proceeding was settled between the parties.

(e) Case No. 9:22-cv-00146; *Travel Gig, LLC and Happitravel, LLC* v. *Sharing Services Global Corporation, SHRG IP Holdings, LLC; Global Travel Destinations, LLC.*, and Does 1-25, pending in the United States District Court for the District of Montana. On September 7, 2022, Plaintiffs filed a lawsuit against the Company and two affiliated entities alleging trademark infringement concerning the Company's affiliated travel entity. Plaintiffs filed a motion seeking a Preliminary Injunction and the Court set a hearing on the motion for November 1, 2022. On December 30, 2022 the Plaintiffs filed a status report to the Court that a settlement had been reached. On February 2, 2023 the Parties filed a Joint Motion for Dismissal. The Court entered a Dismissal with Prejudice on February 6, 2023.

(f) Case No. 4:22-cv-00047; *Elevacity U.S., LLC d/b/a The Happy Co. and Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC v. Kimberley McLean,* pending in the United States District Court for the Eastern District of Texas. On January 20, 2022, the Company filed suit against a former distributor. On April 10, 2023, this legal proceeding was settled between the parties.

NOTE 20 - BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION

Business Segments -

As of March 31, 2023, and 2022, the Company, through its subsidiaries, markets and sells its products and services to consumers, through its independent sales force and proprietary websites, and to its independent distributors. The Company has determined its reportable segments are: (a) the sale of health and wellness products, and (b) the sale of member-based travel services. The Company's determination of its reportable segments is based on how its chief operating decision maker manages the business.

The Company's segment information is as follows:

	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2022
Net sales		
Health and wellness products	$ 15,990,756	$ 32,147,330
Other	111,380	2,276,984
Total net sales	$ 16,102,136	$ 34,424,314
Operating earnings (loss):		
Segment gross profit:		
Health and wellness products	$ 9,192,641	$ 22,059,788
Other	64,029	1,562,655
Total segment gross profit	9,256,670	23,622,443
Selling and marketing expenses	6,989,660	17,239,655
General and administrative expenses	17,081,915	19,714,963
Consolidated operating loss	$ (14,814,905)	$ (13,332,175)
Total Assets:		
Health and wellness	$ 4,961,068	$ 13,729,219
Corporate	12,118,647	29,435,505
Consolidated total assets	$ 17,079,715	$ 43,164,724
Payments for property and equipment:		
Health and wellness	$ -	$ 208,952
Corporate	1,196,406	9,123,016
Consolidated payments for property and equipment	$ 1,196,406	$ 9,331,967
Depreciation and amortization expense:		
Health and wellness	$ 101,733	$ 94,459
Corporate	624,933	560,808
Consolidated depreciation and amortization	$ 726,666	$ 655,267

Geographic Area Information

Our consolidated net sales, by geographic area, were as follows:

Fiscal Year Ended March 31,

Country		2023		2022
United States	$	14,699,480	$	29,803,258
Canada		769,229		2,446,330
Republic of Korea		441,666		1,706,367
Other		191,761		468,359
	$	16,102,136	$	34,424,314

Our consolidated total assets, by geographic area, were as follows:

	Fiscal Year Ended March 31,			
Country		2023		2022
United States	$	15,774,367	$	39,865,782
Republic of Korea		1,053,773		2,663,149
Other		198,212		635,793
	$	17,079,715	$	43,164,724

NOTE 21 - SUBSEQUENT EVENTS

On April 10, 2023, the Company, on the first part, and Ms. Kimberley McLean, Mr. Brian Christopher Schweda, Jr., Mr. Mark Willodson, Ms. Judy Willodson, and Valentus, Inc. (each, a competitor and/or a former distributor of the Company), on the second part, settled all disputes between the Company and each of such competitor and/or former distributor, and exchanged mutually acceptable releases.

On April 17, 2023, the Company and DSSI entered into a Letter Agreement (the "Second DSSI Letter Agreement") pursuant to which the parties agreed to settle the interest accrued on the 2022 Note between January 1, 2023, through and including March 31, 2023. In accordance with the Second DSSI Letter Agreement, the Company agreed to issue 28,877,005 shares of the Company's Common Stock, at a price per share of $0.0187 in lieu of cash payment to satisfy the accrued and unpaid interest between January 1, 2023, through and including March 31, 2023, in the amount of $540,000 owed to DSSI.

On May 4, 2023, DSS and/or DSSI distributed 280,528,500 shares they held of SHRG to DSS, Inc.'s shareholders in connection with the Form S-1 (file no. 333-271184) initially filed with the Securities and Exchange Commission on April 7, 2023, and declared effective on April 25, 2023. As a result of this distribution, DSS and affiliates ceased being a majority shareholder of the Company.

NOTE 22 – SUPPLEMENTARY FINANCIAL INFORMATION

We are a Smaller Reporting Company, as defined in Rule 12b-2 of the Exchange Act, and, accordingly, are not required to provide the supplementary financial information otherwise required by Item 302, as amended.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. Our management, with the participation of our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) of the Exchange Act, as of the end of the fiscal period covered by this Annual Report, and concluded that, as of March 31, 2023, due to significant deficiencies described below, he Company's disclosure controls and procedures are ineffective in providing reasonable assurance that information required to be disclosed in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management and its Board of Directors, as appropriate to allow timely decisions regarding required disclosure.

Limitations on the Company's Controls and Procedures. We do not expect that our disclosure controls and procedures will prevent all errors and all fraud. A system of internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the system are met. Because of the limitations in all such systems, no evaluation can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. Furthermore, the design of any system of disclosure controls and procedures is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how unlikely. Because of these inherent limitations in a cost-effective system of controls and procedures, misstatements or omissions due to error or fraud may occur and not be detected.

Management's Annual Report on Internal Control over Financial Reporting.

Management of the Company, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) of the Exchange Act. Our management, with the participation of our CEO and our CFO, assessed the effectiveness of our internal control over financial reporting as of March 31, 2023, and concluded that our internal control over financial reporting was ineffective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Our conclusion is based on the fact that we do not have sufficient number of qualified accounting personnel to ensure proper segregation of incompatible duties, perform timely account analyses, and timely preparation and review of our financial statements. To remediate these significant deficiencies, our management is in the process of (i) hiring more qualified accounting personnel with relevant U.S. GAAP and SEC reporting experience; (ii) enhancing our accounting and financial reporting process, and (iii) strengthening our account reconciliation and documentation procedures.

All internal control systems, no matter how well designed, have inherent limitations. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control over Financial Reporting. During our most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Except as stated below, the information required by Item 10 of this Annual Report is incorporated herein by reference from our Proxy Statement related to the 2023 Annual Meeting of Stockholders under the headings "PROPOSAL 1 – ELECTION OF DIRECTORS," "DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE."

Directors and Executive Officers

Heng Fai Ambrose Chan, Frank D. Heuszel, and John ("JT") Thatch, each a Director of the Company, also serve on the Board of Directors of DSS, Inc. (formerly Document Security Systems, Inc.) ("DSS"). Mr. Chan also serves as Executive Chairman of the Company's Board of Directors of the Company. Mr. Thatch also serves as President, CEO and Vice Chairman of the Company's Board of Directors of the Company. Until May 4, 2023, DSS, together with its subsidiary, Decentralized Sharing Systems, Inc., was a majority shareholder of the Company. On May 4, 2023, DSS and/or DSSI distributed 280,528,500 shares they held of SHRG to DSS, Inc.'s shareholders in connection with the Form S-1 (file no. 333-271184) initially filed with the Securities and Exchange Commission on April 7, 2023, and declared effective on April 25, 2023. As a result of the distribution, DSS and affiliates ceased being a majority shareholder of the Company.

Code of Business Conduct and Ethics

The Company's Board of Directors has adopted a Code of Business Conduct and Ethics that applies to the Company's directors, officers and employees. Copies of this document are available in print to any person, free of charge, upon written request to our Investor Relations Department at 5200 Tennyson Pkwy, Suite 400, Plano, Texas 75024.

Involvement in Legal Proceedings

No Executive Officer or Director of the registrant has been convicted in a criminal proceeding (excluding traffic violations) or is the subject of a criminal proceeding that is currently pending. In addition, no Executive Officer of the registrant is the subject of any other type of legal proceedings pending.

As of the date hereof, no Executive Officer or Director of the registrant is involved in any bankruptcy petition by or against any business in which they are a general partner, an executive officer or a director at this time or within two years of any involvement as a general partner, executive officer, or director of any business.

ITEM 11. EXECUTIVE COMPENSATION

We are a Smaller Reporting Company, as defined in Rule 12b-2 of the Exchange Act and, accordingly, have omitted certain information required by Item 11 of this Annual Report as permitted by applicable scaled disclosure rules.

The additional information required by Item 11 of this Annual Report is incorporated herein by reference from our Proxy Statement related to the 2023 Annual Meeting of Stockholders under the headings "EXECUTIVE COMPENSATION – DIRECTOR AND OFFICER COMPENSATION," "SUMMARY COMPENSATION TABLE," "DIRECTOR COMPENSATION" and "OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Except as stated below, the information required by Item 12 of this Annual Report, including information about securities granted under individual compensation arrangements with executives of the registrant, is incorporated herein by reference from our Proxy Statement related to the 2023 Annual Meeting of Stockholders under the headings "EXECUTIVE COMPENSATION" and "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT."

Equity Compensation Plans

In the fiscal year ended March 31, 2022, the Company did not issue securities to its directors, officers, employees, independent sales distributors, and consultants. In the fiscal year ended March 31, 2023, the Company issued a fully vested warrant to purchase up to 8,444,663 shares of the Company Common Stock, at the exercise price of $0.0001 per share, to the Company's CEO John "JT" Thatch. The fair value of the warrant on the grant date was $109,780.

In the fiscal years ended March 31, 2021, and April 30, 2020, the Board authorized the issuance of fully vested stock warrants to purchase an aggregate of up to 29,200,000 shares and 32,000,000 shares, respectively, of the Company's Common Stock to its employees, including 24,700,000 shares and 32,000,000 shares, respectively, exercisable at a price linked to the price of a share of the Company's stock multiplied by a discount rate. As of March 31, 2022, stock warrants to purchase up to 19,700,000 shares under these authorizations remain outstanding.

In addition, in the fiscal years 2018 and 2019, the Company issued fully vested stock warrants in connection with certain stock subscription agreements. These warrants convey the right to purchase up to 2,180,000 shares of the Company's Common Stock, at an exercise price determined by the average trading price per share of the Company's Common Stock and expired in the fiscal year 2023.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

We are a Smaller Reporting Company, as defined in Rule 12b-2 of the Exchange Act and, accordingly, have omitted certain information required by Item 13 of this Annual Report as permitted by applicable scaled disclosure rules.

The additional information required by Item 13 of this Annual Report is incorporated herein by reference from our Proxy Statement related to the Fiscal 2023 Annual Meeting of Stockholders under the heading "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 of this Annual Report is incorporated herein by reference from our Proxy Statement related to the 2023 Annual Meeting of Stockholders under the heading "PROPOSAL 4 – RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT AUDITORS."

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

Documents filed as part of this Annual Report:

(a) List of Financial Statements and Financial Statement Schedules required by Item 8 of this Annual Report: See Consolidated Financial Statements beginning on Page 37 of this Annual Report. Certain financial statement schedules have been omitted because the required information does not apply or is contained in the registrant's Consolidated Financial Statements, including the notes thereto.

(b) Exhibits

The following exhibits are filed as part of this Annual Report or are incorporated herein by reference:

3.1	Third Amended and Restated Articles of Incorporation of Sharing Services Global Corporation, which is incorporated herein by reference from Exhibit A to the Company's Proxy Statement on Schedule 14A filed on July 14, 2022
3.2	Bylaws of Sharing Services Global Corporation, which is incorporated herein by reference from Exhibit 3.2 to the Company's Current Report on Form 8-K filed on January 24, 2019
4.1	Certificate of Designation of Series A Preferred Stock, which is incorporated herein by reference from Exhibit 3.1.2 to the Company's Current Report on Form 8-K filed on May 8, 2017
4.2	Certificate of Designation of Series C Preferred Stock, which is incorporated herein by reference from Exhibit 3.1.4 to the Company's Current Report on Form 8-K filed on May 8, 2017
4.3	Convertible Promissory Note dated April 5, 2021, issued by Sharing Service Global Corporation in favor of Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 1.2 to the Company's Current Report on Form 8-K filed on April 9, 2021
4.4	Warrant to Purchase Shares of Sharing Services Global Corporation's Class A Common Stock, which is incorporated herein by reference from Exhibit 1.3 to the Company's Current Report on Form 8-K filed on April 9, 2021
4.5	Warrant to Purchase Shares of Sharing Services Global Corporation's Class A Common Stock, which is incorporated herein by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 29, 2021
4.6	Form of Warrant to Purchase Shares of Sharing Services Global Corporation's Class A Common Stock, which is incorporated herein by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 27, 2022
4.7	Form of Secured Advancing Convertible Promissory Note issued, in June 2022, by Sharing Service Global Corporation in favor of Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 4.8 to the Company's Annual Report on Form 10-K filed on June 21, 2022
4.8	Form of Warrant to Purchase Shares of Sharing Services Global Corporation's Class A Common Stock issued, in June 2022, by Sharing Service Global Corporation to Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 4.9 to the Company's Annual Report on Form 10-K filed on June 21, 2022
10.1	Securities Purchase Agreement dated as of April 5, 2021. by and among Sharing Service Global Corporation and Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 1.1 to the Company's Current Report on Form 8-K filed on April 9, 2021

10.2	Stock Purchase and Share Subscription Agreement dated as of December 23, 2021, by and among Sharing Service Global Corporation and Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 29, 2021
10.3	Business Consulting Agreement dated January 24, 2022, by and between Sharing Service Global Corporation and DSS, Inc., which is incorporated herein by reference from Exhibit 1.1 to the Company's Current Report on Form 8-K filed on January 27, 2022
10.4	Form of Distributor Agreement of The Happy Co., which is incorporated herein by reference from Exhibit 10.8 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021, filed on June 10, 2021
10.5	2021 The Happy Co. Brand Partner Compensation Plan, which is incorporated herein by reference from Exhibit 10.9 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2021, filed on June 10, 2021
10.6	Form of Securities Purchase Agreement entered into, in June 2022, by and among Sharing Services Global Corporation, and the Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 10.9 to the Company's Annual Report on Form 10-K filed on June 21, 2022
10.7	Form of Security Agreement made, in June 2022, by Sharing Service Global Corporation in favor of Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 10.10 to the Company's Annual Report on Form 10-K filed on June 21, 2022
10.8	Form of Loan Agreement entered into, in June 2022, by and between LINDEN REAL ESTATE HOLDINGS, LLC and AMERICAN PACIFIC BANCORP, INC., which is incorporated herein by reference from Exhibit 10.11 to the Company's Annual Report on Form 10-K filed on June 21, 2022
10.9	Form of DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FINANCING STATEMENT made, in June 2022, by LINDEN REAL ESTATE HOLDINGS, LLC in favor of Cottonwood Title Insurance Agency, Inc., for the benefit of American Pacific Bancorp, Inc., which is incorporated herein by reference from Exhibit 10.12 to the Company's Annual Report on Form 10-K filed on June 21, 2022
10.10	Form of Demand Promissory Note issued, in June 2022, by LINDEN REAL ESTATE HOLDINGS, LLC in favor of AMERICAN PACIFIC BANCORP, INC., which is incorporated herein by reference from Exhibit 10.13 to the Company's Annual Report on Form 10-K filed on June 21, 2022
10.11	Letter Agreement dated February 3, 2023, by and between Sharing Service Global Corporation and DSS, Inc., which is incorporated herein by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 29, 2023
10.12	Letter Agreement dated February 28, 2023, by and between Sharing Service Global Corporation and Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 29, 2023
10.13	Securities Exchange and Amendment Agreement dated March 24, 2023, by and between Sharing Service Global Corporation, DSS, Inc., and Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 10.5 to the Company's Current Report on Form 8-K filed on March 30, 2023
10.14	Letter Agreement dated April 17, 2023, by and between Sharing Service Global Corporation and Decentralized Sharing Systems, Inc., which is incorporated herein by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 20, 2023
21.1	List of Subsidiaries of Sharing Services Global Corporation *
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
101	The following financial information from our Annual Report on Form 10-K for the fiscal year ended March 31, 2023, and 2022, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations and Comprehensive Loss; (iii) the Consolidated Statements of Cash Flows and (iv) Consolidated Statements of Stockholders' Equity (Deficit) *

*Filed herewith
** Furnished herewith

(c) Financial Statement Schedules – Not applicable

ITEM 16. FORM 10-K SUMMARY.

As permitted, the Company has elected to omit the information required by Item 16 of this Annual Report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 23rd day of June 2023.

SHARING SERVICES GLOBAL CORPORATION

(Registrant)

By: */s/ John Thatch*
John Thatch
Chief Executive Officer and Vice Chairman of the Board of Directors (Principal Executive Officer)

By: */s/ Anthony S. Chan*
Anthony S. Chan
Chief Financial Officer (Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John Thatch John Thatch	Chief Executive Officer and Vice Chairman of the Board of Directors (Principal Executive Officer)	June 23, 2023
/s/ Heng Fai Ambrose Chan Heng Fai Ambrose Chan	Executive Chairman of the Board of Directors	June 23, 2023
/s/ David K. Keene David K. Keene	Director	June 23, 2023
/s/ Frank D. Heuszel Frank D. Heuszel	Director	June 23, 2023
/s/ Castel B. Hibbert Castel B. Hibbert	Director	June 23, 2023
/s/ Robert H. Trapp Robert H. Trapp	Director	June 23, 2023
/s/ Christian Zimmerman Christian Zimmerman	Director	June 23, 2023

Exhibit 21.1

SHARING SERVICES GLOBAL CORPORATION
LIST OF SUBSIDIARIES

Sharing Services Global Corporation

- Elevacity Ventures, LLC (Texas)
- Elevacity Holdings, LLC (Texas)
- Elevacity U.S., LLC (Texas)
- Global Product Innovations, LLC (Texas)
- Global Travel Destinations, LLC (Texas)
- Product Innovations Affiliates, LLC (Texas)
- Hapi Place Holdings, LLC (Texas)
- SHRG Development Ventures, LLC (Texas)
- SHRG IP Holdings, LLC (Texas)
- SHRG Investment Ventures, LLC (Texas)
- SHRG North America Acquisitions, LLC (Texas)
- SHRG Real Estate Holdings, LLC (Texas)
- Linden Real Estate Holdings, LLC (Texas)
- Elevacity International Holdings, LLC (Texas)
- SHRG Asia Partners Pte. Limited (Singapore)
- Sigma Pay, Inc. (Nevada)
- Elepreneurs Asia Limited (Hong Kong)
- Elepreneurs Asia Pte. Limited (Singapore)
- Partners Happy Pte. Limited (Singapore)
- The Happy Co. Korea Limited (South Korea)
- HAPI International Limited (Hong Kong)
- HAPI Group Limited (Hong Kong)
- HAPPY International DMCC (Dubai)
- Four Oceans Holdings, Inc (Nevada)
- Elenergy, LLC (Inactive)
- Elevacity Global Australia PTY LTD (Inactive)
- Elevacity Global Canada, ULC (Inactive)
- Elevacity Global NZ Limited (Inactive)
- Elevacity Limited (Inactive)
- Elepreneurs Canada, ULC (Inactive)
- Imagine University, LLC (Inactive)
- Legacy Direct Global LLC (Inactive)
- Total Travel Media, Inc. (Inactive)

Note: All entities shown above are direct or indirect wholly owned subsidiaries of the Registrant.

Exhibit 31.1

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Thatch, certify that:

(1) I have reviewed this Annual Report on Form 10-K of Sharing Services Global Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 23, 2023

By: */s/ John Thatch*
John Thatch
Chief Executive Officer

Exhibit 31.2

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anthony S. Chan, certify that:

(1) I have reviewed this Annual Report on Form 10-K of Sharing Services Global Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 23, 2023

By: */s/ Anthony S. Chan*
Anthony S. Chan
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Sharing Services Global Corporation (the "Company") for the fiscal year ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Thatch, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: */s/ John Thatch*
John Thatch
Chief Executive Officer

Date: June 23, 2023

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Sharing Services Global Corporation (the "Company") for the fiscal year ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony S. Chan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: */s/ Anthony S. Chan*
Anthony S. Chan
Chief Financial Officer

Date: June 23, 2023

Cover - USD ($)	12 Months Ended Mar. 31, 2023	Jun. 21, 2023	Sep. 30, 2022
Cover [Abstract]			
Document Type	10-K		
Amendment Flag	false		
Document Annual Report	true		
Document Transition Report	false		
Document Period End Date	Mar. 31, 2023		
Document Fiscal Period Focus	FY		
Document Fiscal Year Focus	2023		
Current Fiscal Year End Date	--03-31		
Entity File Number	000-55997		
Entity Registrant Name	SHARING SERVICES GLOBAL CORPORATION		
Entity Central Index Key	0001644488		
Entity Tax Identification Number	30-0869786		
Entity Incorporation, State or Country Code	NV		
Entity Address, Address Line One	5200 Tennyson Parkway		
Entity Address, Address Line Two	Suite 400		
Entity Address, City or Town	Plano		
Entity Address, State or Province	TX		
Entity Address, Postal Zip Code	75024		
City Area Code	(469)		
Local Phone Number	304-9400		
Entity Well-known Seasoned Issuer	No		
Entity Voluntary Filers	No		
Entity Current Reporting Status	Yes		
Entity Interactive Data Current	Yes		
Entity Filer Category	Non-accelerated Filer		
Entity Small Business	true		
Entity Emerging Growth Company	false		
Entity Shell Company	false		
Entity Public Float			$ 1,431,059

Entity Common Stock, Shares Outstanding		376,328,885
Documents Incorporated by Reference	Portions of the Proxy Statement related to the registrant’s 2023 Annual Meeting of Stockholders are incorporated into Part III of this Annual Report by reference where so indicated	
ICFR Auditor Attestation Flag	false	
Document Financial Statement Error Correction [Flag]	false	
Auditor Firm ID	6121	
Auditor Name	Ankit Consulting Services, Inc.	
Auditor Location	Rancho Santa Margarita, California	

Consolidated Balance Sheets - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Current Assets		
Cash and cash equivalents	$ 2,994,885	$ 17,023,266
Trade accounts receivable, net	273,674	1,682,958
Income taxes receivable		300,000
Inventory, net	1,636,120	4,374,236
Other current assets, net	527,827	3,511,282
Total Current Assets	5,432,506	26,891,742
Property and equipment, net	9,270,193	9,585,141
Right-of-use assets, net	448,240	593,389
Deferred income taxes, net		81,205
Investment in unconsolidated entities, net	206,231	5,063,940
Intangible assets	545,372	688,670
Other assets	1,177,173	260,637
TOTAL ASSETS	17,079,715	43,164,724
Current Liabilities		
Accounts payable	1,028,510	985,139
Accrued and other current liabilities	2,632,770	3,079,782
Accrued sales commission payable	2,357,643	3,745,481
Employee stock warrants liability	148,267	452,050
State and local taxes payable	1,446,503	1,339,366
Note payable, related party, net of unamortized debt discount and unamortized deferred loan cost of $202,779 as of March 31, 2023 and $0 as of March 31, 2022	$ 6,922,043	
Notes Payable, Current, Related and Nonrelated Party Status [Extensible Enumeration]	Related Party [Member]	Related Party [Member]
Convertible notes payable, related parties, net of unamortized debt discount and unamortized deferred loan cost of $2,172,914 as of March 31, 2023, and $20,151,230 as of March 31, 2022	$ 24,827,086	$ 9,898,770
Total Current Liabilities	39,362,822	19,500,588
Settlement liability, long term portion		373,677
Lease liability, long-term	440,478	461,515
TOTAL LIABILITIES	39,803,300	20,335,780
Commitments and contingencies		
Stockholders' (Deficit) Equity		
Common stock value		
Treasury Stock, 26,091,136 shares, at cost	(626,187)	
Additional paid in capital	84,619,762	80,738,719
Shares to be issued	12,146	12,146
Accumulated deficit	(106,456,378)	(57,886,336)
Accumulated other comprehensive loss	(308,305)	(65,109)
Total Stockholders' (Deficit) Equity	(22,723,585)	22,828,944

TOTAL LIABILITIES AND STOCKHOLDERS’ (DEFICIT) EQUITY	17,079,715	43,164,724
Series A Preferred Stock [Member]		
Stockholders’ (Deficit) Equity		
Preferred stock value	310	310
Series B Preferred Stock [Member]		
Stockholders’ (Deficit) Equity		
Preferred stock value		
Series C Preferred Stock [Member]		
Stockholders’ (Deficit) Equity		
Preferred stock value	322	322
Common Class A [Member]		
Stockholders’ (Deficit) Equity		
Common stock value	34,745	28,892
Common Class B [Member]		
Stockholders’ (Deficit) Equity		
Common stock value		

Consolidated Balance Sheets (Parenthetical) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Statement [Line Items]		
Preferred stock, par value	$ 0.0001	$ 0.0001
Preferred stock, shares authorized	200,000,000	200,000,000
Common stock, par value	$ 0.0001	
Common stock, shares authorized	2,000,000,000	
Treasury stock shares	26,091,136	26,091,136
Series A Convertible Preferred Stock [Member]		
Statement [Line Items]		
Preferred stock, par value	$ 0.0001	$ 0.0001
Preferred stock, shares authorized	100,000,000	100,000,000
Preferred stock, shares issued	3,100,000	3,100,000
Preferred stock, shares outstanding	3,100,000	3,100,000
Series B Convertible Preferred Stock [Member]		
Statement [Line Items]		
Preferred stock, par value	$ 0.0001	$ 0.0001
Preferred stock, shares authorized	10,000,000	
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Series C Convertible Preferred Stock [Member]		
Statement [Line Items]		
Preferred stock, par value	$ 0.0001	$ 0.0001
Preferred stock, shares authorized	10,000,000	10,000,000
Preferred stock, shares issued	3,220,000	3,220,000
Preferred stock, shares outstanding	3,220,000	3,220,000
Common Class A [Member]		
Statement [Line Items]		
Common stock, par value	$ 0.0001	$ 0.0001
Common stock, shares authorized	1,990,000,000	1,990,000,000
Common stock, shares issued	347,451,880	288,923,969
Common stock, shares outstanding	347,451,880	288,923,969
Common Class B [Member]		
Statement [Line Items]		
Common stock, par value	$ 0.0001	$ 0.0001
Common stock, shares authorized	10,000,000	10,000,000
Common stock, shares issued	0	0
Common stock, shares outstanding	0	0
Notes Payable [Member]		
Statement [Line Items]		
Deferred loan costs	$ 202,779	$ 0
Convertible Notes Payable [Member]		
Statement [Line Items]		

Deferred loan costs	2,172,914	20,151,230
Unamortized debt discount, current	$ 2,172,914	$ 20,151,230

Consolidated Statements of Operations and Comprehensive Loss - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Income Statement [Abstract]		
Net sales	$ 16,102,136	$ 34,424,314
Cost of goods sold	6,845,466	10,801,871
Gross profit	9,256,670	23,622,443
Operating expenses		
Selling and marketing expenses	6,989,660	17,239,655
General and administrative expenses	17,081,915	19,714,963
Total operating expenses	24,071,575	36,954,618
Operating loss	(14,814,905)	(13,332,175)
Other income (expense):		
Interest expense, net	(13,212,583)	(12,204,444)
Gain on employee warrants liability	173,432	2,511,350
Gain on extinguishment of debt		1,040,400
Impairment loss on assets		(1,610,523)
Unrealized gain (loss) on investment	(5,018,735)	3,663,940
Realized loss on investment in marketable securities	(4,920,556)	
Other non-operating income (expense), net	108,184	(211,035)
Total other expense, net	(22,870,258)	(6,810,312)
Loss before income taxes	(37,685,163)	(20,142,487)
Income tax benefit		(3,035,990)
Net loss	(37,685,163)	(17,106,497)
Other comprehensive loss (net of tax):		
Currency translation adjustments	(243,196)	(65,109)
Total other comprehensive loss	(243,196)	(65,109)
Comprehensive loss	$ (37,928,359)	$ (17,171,606)
Loss per share:		
Basic	$ (0.14)	$ (0.08)
Diluted	$ (0.14)	$ (0.08)
Weighted average shares:		
Basic	274,108,025	206,211,711
Diluted	274,108,025	206,211,711

Consolidated Statements of Cash Flows - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (37,685,163)	$ (17,106,497)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	726,666	655,267
Stock-based compensation	(194,004)	(2,120,111)
Deferred income taxes		(1,038,359)
Loss on disposal of property	25,053	
Amortization of debt discount	10,877,730	12,231,501
Amortization of prepaid consulting fees	2,867,123	
Gain on extinguishment of debt	(324,229)	(1,040,400)
Impairment loss on assets		2,331,554
Bad debt expense	162,392	
Loss (gain) on investments and other assets	9,939,290	(3,663,940)
Non-cash consulting expense		632,877
Provision for obsolete inventory	1,788,999	635,137
Changes in operating assets and liabilities:		
Accounts receivable	1,560,481	(163,599)
Inventory	1,152,522	(2,579,581)
Other current assets	(97,073)	1,098,003
Other assets		(459)
Accounts payable	808,008	(304,637)
Income taxes payable	385,013	(2,110,592)
Lease liability	25,224	(19,073)
Accrued and other liabilities	(1,043,420)	(2,663,745)
Net Cash Used in Operating Activities	(9,025,388)	(15,226,654)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property and equipment	(1,196,406)	(9,331,967)
Payments upon issuance of notes receivable	(313,592)	(579,790)
Purchase of marketable securities, net	(4,920,096)	
Collection of notes receivable		5,000
Cash paid for acquisition of non-consolidated interests	(400,000)	(2,937,000)
Net Cash Used in Investing Activities	(6,830,094)	(12,843,757)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of promissory notes	10,922,329	30,000,000
Repayments of borrowings under promissory notes	(4,611,342)	(100,000)
Refinance of notes payable	(3,270,000)	
Payment in connection with litigation settlement	(1,043,645)	
Repayment of convertible note payable	(78,636)	
Proceeds from issuance of common stock		3,078,607

Net Cash Provided by Financing Activities	1,918,706	32,978,607
IMPACT OF CURRENCY RATE CHANGES ON CASH	(91,605)	(29,339)
Decrease in cash and cash equivalents	(14,028,381)	4,878,857
Cash and cash equivalents, beginning of fiscal year	17,023,266	12,144,409
Cash and cash equivalents, end of fiscal year	2,994,885	17,023,266
Supplemental cash flow information		
Cash paid for interest	1,708,409	52,541
Cash paid for income taxes	9,525	47,489
Supplemental disclosure of non-cash investing and financing activities:		
Debt modification	10,363,126	
Common stock issued to settle accrued interest payable	552,000	
Common stock issued to settle management fees payable	700,000	
Related party loan fees, consulting fees, and interest obligations settled with shares of common stock		8,900,000
Right-of-use assets obtained in exchange for operating lease liability		523,998
Investment origination fee collected in shares of investee stock		$ 500,000

Consolidated Statements of Changes in Stockholders' (Deficit) Equity - USD ($)	12 Months Ended		
	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021
Preferred Stock [Member] | Series A Preferred Stock [Member]			
Statement [Line Items]			
Beginning balance	$ 310	$ 510	
Beginning balance, shares	3,100,000	5,100,000	
Common stock issued upon cancellation of stock warrants			
Common stock issued to settle management fees payable			
Common Stock issued for debt modification		$ (200)	
Common stock issued for debt modification, shares		(2,000,000)	
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax			
Expiration of common stock puts			
Stock based compensation award (stock warrants)			
Stock warrants exercised			
Currency translation adjustments			
Net loss			
Refinancing of debt and detachable warrants			
Repurchase of shares of Common Stock			
Ending balance	$ 310	$ 310	$ 510
Ending balance, shares	3,100,000	3,100,000	5,100,000
Preferred Stock [Member] | Series B Preferred Stock [Member]			
Statement [Line Items]			
Beginning balance			
Beginning balance, shares			
Common stock issued upon cancellation of stock warrants			
Common stock issued to settle management fees payable			
Common Stock issued for debt modification			
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax			
Expiration of common stock puts			
Stock based compensation award (stock warrants)			
Stock warrants exercised			
Currency translation adjustments			
Net loss			
Refinancing of debt and detachable warrants			
Repurchase of shares of Common Stock			
Ending balance			
Ending balance, shares			
Preferred Stock [Member] | Series C Preferred Stock [Member]			
Statement [Line Items]			
Beginning balance	$ 322	$ 323	
Beginning balance, shares	3,220,000	3,230,000	

Common stock issued upon cancellation of stock warrants			
Common stock issued to settle management fees payable			
Common Stock issued for debt modification		$ (1)	
Common stock issued for debt modification, shares		(10,000)	
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax			
Expiration of common stock puts			
Stock based compensation award (stock warrants)			
Stock warrants exercised			
Currency translation adjustments			
Net loss			
Refinancing of debt and detachable warrants			
Repurchase of shares of Common Stock			
Ending balance	$ 322	$ 322	$ 323
Ending balance, shares	3,220,000	3,220,000	3,230,000
Common Stock [Member] | Common Class A and B [Member]			
Statement [Line Items]			
Beginning balance	$ 28,892	$ 16,010	
Beginning balance, shares	288,923,969	160,100,769	
Common stock issued upon cancellation of stock warrants	$ 1,015	$ 5,000	
Common stock issued upon cancellation of stock warrants, shares	10,145,841	50,000,000	
Common stock issued to settle management fees payable	$ 3,333	$ 2,700	
Common stock issued to settle management fees payable, shares	33,333,333	27,000,000	
Common Stock issued for debt modification	$ 1,485	$ 1	
Common stock issued for debt modification, shares	14,854,159	10,000	
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax			
Expiration of common stock puts			
Stock based compensation award (stock warrants)			
Stock warrants exercised		$ 5,181	
Stock warrants exercised, shares		51,813,200	
Currency translation adjustments			
Net loss			
Refinancing of debt and detachable warrants			
Repurchase of shares of Common Stock	$ (2,609)		
Repurchase of shares of common stock, shares	(26,091,136)		
Common stock issued to settle accrued interest payable	$ 2,629		
Common stock issued to settle accrued interest payable, shares	26,285,714		
Ending balance	$ 34,745	$ 28,892	$ 16,010
Ending balance, shares	347,451,880	288,923,969	160,100,769
Additional Paid-in Capital [Member]			
Statement [Line Items]			
Beginning balance	$ 80,738,719	$ 43,757,768	

Common stock issued upon cancellation of stock warrants	212,047	5,245,000	
Common stock issued to settle management fees payable	696,667	6,477,300	
Common Stock issued for debt modification	307,206	200	
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax		21,330,000	
Expiration of common stock puts			
Stock based compensation award (stock warrants)	109,780	3,780,000	
Stock warrants exercised		148,451	
Currency translation adjustments			
Net loss			
Refinancing of debt and detachable warrants	2,029,454		
Repurchase of shares of Common Stock	(23,482)		
Common stock issued to settle accrued interest payable	549,371		
Ending balance	84,619,762	80,738,719	$ 43,757,768
Subscription Receivable [Member]			
Statement [Line Items]			
Beginning balance			
Common stock issued upon cancellation of stock warrants			
Common stock issued to settle management fees payable			
Common Stock issued for debt modification			
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax			
Expiration of common stock puts			
Stock based compensation award (stock warrants)			
Stock warrants exercised			
Currency translation adjustments			
Net loss			
Ending balance			
Shares To Be Issued [Member]			
Statement [Line Items]			
Beginning balance	12,146	12,146	
Common stock issued upon cancellation of stock warrants			
Common stock issued to settle management fees payable			
Common Stock issued for debt modification			
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax			
Expiration of common stock puts			
Stock based compensation award (stock warrants)			
Stock warrants exercised			
Currency translation adjustments			
Net loss			
Refinancing of debt and detachable warrants			
Ending balance	12,146	12,146	12,146
Treasury Stock, Common [Member]			

Statement [Line Items]			
Beginning balance			
Common stock issued upon cancellation of stock warrants			
Common stock issued to settle management fees payable			
Common Stock issued for debt modification			
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax			
Expiration of common stock puts			
Stock based compensation award (stock warrants)			
Stock warrants exercised			
Currency translation adjustments			
Net loss			
Repurchase of shares of Common Stock	(626,187)		
Ending balance	(626,187)		
Retained Earnings [Member]			
Statement [Line Items]			
Beginning balance	(57,886,336)	(37,627,718)	
Common stock issued upon cancellation of stock warrants	(213,062)	(2,250,000)	
Common stock issued to settle management fees payable		(1,080,000)	
Common Stock issued for debt modification	(10,671,817)		
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax			
Expiration of common stock puts		177,879	
Stock based compensation award (stock warrants)			
Stock warrants exercised			
Currency translation adjustments			
Net loss	(37,685,163)	(17,106,497)	
Refinancing of debt and detachable warrants			
Ending balance	(106,456,378)	(57,886,336)	(37,627,718)
AOCI Attributable to Parent [Member]			
Statement [Line Items]			
Beginning balance	(65,109)		
Common stock issued upon cancellation of stock warrants			
Common stock issued to settle management fees payable			
Common Stock issued for debt modification			
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax			
Expiration of common stock puts			
Stock based compensation award (stock warrants)			
Stock warrants exercised			
Currency translation adjustments	(243,196)	(65,109)	
Net loss			
Refinancing of debt and detachable warrants			
Repurchase of shares of Common Stock			

Ending balance	(308,305)	(65,109)	
Beginning balance	22,828,944	6,159,039	
Common stock issued upon cancellation of stock warrants		3,000,000	
Common stock issued upon cancellation of stock warrants, shares			38,300,000
Common stock issued to settle management fees payable	700,000	5,400,000	
Common Stock issued for debt modification	(10,363,126)		
Issuance of debt with beneficial conversion feature and in-the-money stock warrant, net of tax		21,330,000	
Expiration of common stock puts		177,879	
Stock based compensation award (stock warrants)	109,780	3,780,000	
Stock warrants exercised		153,632	
Currency translation adjustments	(243,196)	(65,109)	
Net loss	(37,685,163)	(17,106,497)	
Refinancing of debt and detachable warrants	2,029,454		
Repurchase of shares of Common Stock	(652,278)		
Common stock issued to settle accrued interest payable	552,000		
Ending balance	$ (22,723,585)	$ 22,828,944	$ 6,159,039

ORGANIZATION AND BUSINESS	12 Months Ended Mar. 31, 2023
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
ORGANIZATION AND BUSINESS	

NOTE 1 – ORGANIZATION AND BUSINESS

Sharing Services Global Corporation ("Sharing Services") and its subsidiaries (collectively, the "Company") aim to build shareholder value by developing or investing in innovative emerging businesses and technologies that augment the Company's products and services portfolio, business competencies, and geographic reach. The Company was incorporated in the State of Nevada in April 2015; its main business activities include:

Sale of Health and Wellness Products - The Company markets its health and wellness products primarily through an independent sales force, using a direct selling business model under the proprietary brand "The Happy Co." Currently, The Happy Co. TM markets and distributes its health and wellness products primarily in the United States (the "U.S.") and Canada. Sales of health and wellness products accounted for approximately 99% and 93% of the Company's consolidated net sales during the fiscal year ended March 31, 2023, and 2022,

Sale of Member-Based Travel Services - Through its subsidiary, Hapi Travel Destinations, the Company established a subscription-based travel services business under the proprietary brand MyTravelVentures ("MTV") in May 2022. MTV provides entrepreneurial opportunities to its subscribers by capitalizing on both the direct selling model and the retail travel business model. The MTV services are designed to offer discount for travel relating to airfare, cruises, hotels, resorts, time shares and rental cars for destinations throughout the world for people of all ages, demographics, and economic backgrounds.

In August 2021, Sharing Services and Hapi Café, Inc, a company affiliated with Heng Fai Ambrose Chan, a Director of the Company, entered into a Master Franchise Agreement (the "MFA") pursuant to which Sharing Services acquired the exclusive franchise rights in North America to the brand "Hapi Café." Under the terms of the MFA, Sharing Services, directly or through its subsidiaries, has the right to operate no less than five (5) corporate-owned stores and can offer to the public sub-franchise rights to own and operate other stores, subject to the terms and conditions contained in the MFA. In light of the challenges and business opportunities presented by the COVID pandemic, the Company is refining its operating and related business plan to open up Hapi Café in Plano, Dallas and the New York City.

Directly or through its subsidiaries, the Company from time to time will invest in emerging businesses, using a combination of debt and equity financing, in efforts to leverage the Company's resources and business competencies and to participate in the growth of these businesses. As part of the Company's commitment to the success of these emerging businesses, the Company, directly or through its subsidiaries, also plans to offer non-traditional inventory financing, equity or debt financing, order fulfillment and logistic, CRM "Back Office" solutions, and other success-critical services to these businesses.

Corporate Name Change

Sharing Services was originally incorporated under the name Sharing Services, Inc. In January 2019, Sharing Services, Inc. changed its corporate name to Sharing Services Global Corporation to better reflect the Company's strategic intent to grow its business globally. In connection with the name change, the Company adopted the trading symbol SHRG effective April 4, 2019. Prior to this the Company's Common Stock traded under the symbol SHRV.

GOING CONCERN	12 Months Ended Mar. 31, 2023
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
GOING CONCERN	**NOTE 2- GOING CONCERN** The accompanying consolidated financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and settle its liabilities in the ordinary course of business for the foreseeable future. The Company has experienced a significant decline in consolidated sales and earnings during the most recent three years. For the fiscal years ended March 31, 2023 and 2022, consolidated net sales were approximately \$16.1 million and \$34.4 million, respectively, and net loss was approximately \$37.7 million and \$17.1 million, respectively. In addition, as of March 31, 2023, and 2022, accumulated deficit was approximately \$106.5 million and \$57.9 million, respectively. Historically, the Company has funded its working capital needs primarily with capital transactions and with secured and unsecured debt, including the issuance of convertible notes and borrowings under short-term financing arrangements. The Company intends to continue to raise capital and use secured and unsecured debt, including the issuance of convertible notes and borrowings under short-term financing arrangements, from time to time in the future as needed to fund its working capital needs and strategic acquisitions. In the past eighteen months, the Company has initiated several business initiatives intended to stabilize its sales levels, to drive long-term sales growth, and to create positive cash flows from operations, including by implementing stricter fiscal controls over operating costs and expenditures. The Company believes it will be able to fund its working capital needs for the next 12 months with: (a) cash and cash equivalents, as of March 31, 2023, of \$3.0 million, (b) secured and unsecured borrowings, including the issuance of convertible notes and borrowings under short-term financing arrangements, (c) capital transactions, and (d) cash from operations. However, there can be no assurance about the future success of the Company's growth and cost control initiatives or about the Company's ability to raise sufficient capital and to issue sufficient secured and unsecured debt, including the issuance of convertible notes and borrowings under short-term financing arrangements, in the future to fund its working capital needs. These matters raise reasonable doubt as to the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

SIGNIFICANT ACCOUNTING POLICIES	12 Months Ended
	Mar. 31, 2023
Accounting Policies [Abstract]	
SIGNIFICANT ACCOUNTING POLICIES	**NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and include the accounts of the Company and its consolidated subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Reclassifications

Certain reclassifications have been made to the prior year's data to conform with the current year's presentation.

Use of Estimates and Assumptions

The preparation of financial statements in accordance with GAAP requires the use of judgment and requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosures about contingent assets and liabilities, if any. Matters that require the use of estimates and assumptions include, among others: the recoverability of accounts and notes receivable, the valuation of inventory, the useful lives of fixed assets, the assessment of long-lived assets for impairment, the nature and timing of satisfaction of multiple performance obligations resulting from contracts with customers, the allocation of the transaction price to multiple performance obligations in a sales transaction, the measurement and recognition of right-of-use assets and related lease liabilities, the valuation of share-based compensation awards, the provision for income taxes, the measurement and recognition of uncertain tax positions, the valuation of long-term debt covenants, and the valuation of loss contingencies, if any. Actual results may differ from these estimates in amounts that may be material to our consolidated financial statements. We believe that the estimates and assumptions used in the preparation of our consolidated financial statements are reasonable.

Cash and cash equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include recent customer remittances deposited with our merchant processors at the balance sheet date, which generally settle within 24 to 72 hours. As of March 31, 2023, and 2022, cash and cash equivalents included cash held by our merchant processors of approximately $0.5 million and $3.3 million, respectively. In addition, as of March 31, 2023, and 2022, cash and cash equivalents held in bank accounts in foreign countries in the ordinary course of business were approximately $1.3 million and $1.4 million, respectively. Amounts held by our merchant processor or held in bank accounts located in foreign countries are generally not insured by any federal agency.

Accounts Receivable and Allowance for Doubtful Accounts

As of March 31, 2023, and 2022, accounts receivable was approximately $0.3 million and $1.7 million, respectively, including amounts due from one merchant processor of approximately $0.0 million and $1.5 million, respectively. On a quarterly basis, the Company evaluates the collectability of its accounts receivable and reviews current economic trends and its historical collection data to determine the adequacy of its allowance for doubtful accounts, if any, based on its historical collection data and current information. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Account balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of March 31, 2023, the allowance for doubtful accounts was $71,167. As of March 31, 2022, the Company determined that no allowance was necessary.

Inventory and Cost of Goods Sold

Inventory consists of products held for sale in the normal course of our business. Inventory is stated at the lower of cost, determined using the first-in, first-out ("FIFO") method, or net realizable value. Inventory cost reflects direct product costs and certain shipping and handling costs, such as in-bound freight. When estimating the net realizable value of inventory, we consider several factors including estimates of future demand for the product, historical turn-over rates, the age and sales history of the inventory, and historic and anticipated changes in our product offerings. See Note 7 – "INVENTORIES" below for more information.

Physical inventory counts are performed at all facilities on a quarterly basis. Between physical counts, management estimates inventory shrinkage based on the Company's historical experience. The Company periodically assesses the realizability of its inventory based on evaluation of its inventory levels against historical and anticipated sales. During the fiscal year ended March 31, 2023, and 2022, the Company recognized a provision for inventory losses of $1.8 million and $635,137, respectively, in connection with health and wellness products that were either damaged, expired, or slow-moving, based on the Company's historical and anticipated sales. The Company reports its provisions for inventory losses in cost of goods sold in its consolidated statements of operations.

Cost of goods sold includes actual product costs, vendor rebates and allowances, if any, inventory shrinkage and certain shipping and handling costs, such as in-bound freight, associated with product sold. All other shipping and handling costs, including the cost to ship products to customers, are included in selling and marketing expenses in our consolidated statements of operations when incurred.

Property and Equipment

Property and equipment are recorded at cost and reported net of accumulated depreciation. Depreciation expense is recognized over an asset's estimated useful life using the straight-line method. Leasehold improvements are amortized over the lesser of the estimated useful lives of the assets or the term of the related lease, including lease renewals considered reasonably assured. The estimated useful lives of our property and equipment are as follows:

- Buildings and building improvements– shorter of 39 years or remaining useful life of the asset
- Furniture and fixtures – 3 years
- Office equipment – 5 years
- Computer Equipment – 3 years
- Computer software – 3 years
- Leasehold improvements – shorter of the remaining lease term or estimated useful live of the asset

The estimated useful lives are periodically reviewed and, when appropriate, changes are made prospectively. The recoverability of long-lived assets is assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable, by comparing the net carrying amount of each asset to the total estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its undiscounted future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") Topic 606 when (or as) it transfers control of the promised goods and services to the customer in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services.

Revenue is recognized net of amounts due to taxing authorities (such as local and state sales tax). The Company's customers place sales orders online and through the Company's "back-office" operations, which creates a contract and establishes the transaction price. With respect to products sold, the Company's performance obligation is satisfied upon receipt of the products by the customer. With respect to subscription-based revenue, including independent distributor membership fees, the Company's performance obligation is satisfied over time (generally, up to one year). With respect to customer loyalty points awarded, the Company's performance obligation is satisfied at the earliest of (a) the redemption or expiration date, or (b) when it is no longer probable the points will be redeemed. The Company assesses the probability an awards of customer loyalty points will be redeemed, based on its historic breakage rates. The timing of revenue recognition may differ from the time when the Company invoices the customer and/or collects payment. The Company has elected to treat shipping and handling costs as an activity to fulfill its performance obligations, rather than a separate performance obligation.

During the fiscal year ended March 31, 2022, a subsidiary of the Company introduced a Customer Loyalty Program which enables customers to earn points in a purchase transaction or through other means. The points are not redeemable for cash or product. Upon reaching 1,500 points, a customer may redeem the points and receive a $10 loyalty rewards card or certificate, that may be used when purchasing a product. Points and loyalty rewards cards or certificates expire one year for the issuance date. However, points, loyalty rewards cards, and certificates are forfeited if the customer fails to remain active for a period of 90-days. The Company allocates a portion of the sales transaction price to each of its performance obligations therein, including points earned, and deferred revenue recognition until the earlier of (a) redemption or expiration of the rights conferred by the points or (b) the date when it is not probable the points will be redeemed (for example, because the holder is no longer an active customer).

As of March 31, 2023 and 2022, deferred revenue associated with product invoiced but not received by customers at the balance sheet date was $113,896 and $344,071, respectively; deferred sales revenue associated with unfulfilled performance obligations for services offered on a subscription basis was $80,528 and $70,968, respectively; deferred sales revenue associated with unfulfilled performance obligations for customers' right of return was $26,894 and $63,890, respectively; and deferred sales revenue associated with customer loyalty points outstanding was $25,493 and $68,287, respectively. Deferred sales revenue is expected to be recognized over one year.

During the fiscal years ended March 31, 2023 and 2022, no individual customer, or related group of customers, represents 10% or more of our consolidated net sales.

During the fiscal year ended March 31, 2023, approximately 63% of consolidated net sales were to consumers and approximately 37% of net sales were to independent distributors. During the fiscal year ended March 31, 2022, approximately 66% of consolidated net sales were to consumers and approximately 34% of net sales were to independent distributors.

During the fiscal year ended March 31, 2023, and 2022, approximately 91% and 87%, respectively, of our consolidated net sales are to customers and independent distributors located in the U.S. (based on the customer's shipping address). No other country represented more than 10% of total sales.

During the fiscal years ended March 31, 2023 and 2022, approximately 99% and 93%, respectively, of the Company's net sales are from health and wellness products. During the fiscal years ended March 31, 2023 and 2022, our ten top selling products represent approximately 49% and 50%, respectively, of our consolidated net sales.

During the fiscal year ended March 31, 2023, and 2022, product purchases from one U.S.-based supplier accounted for approximately 92% and 64%, respectively, of total product purchases. In addition, during the fiscal years ended March 31, 2023 and 2022, 0% and 33%, respectively, of total product purchases, were from one third-party supplier located in South Korea.

Sales Commissions

The Company recognizes sales commission expense when incurred. In the fiscal year ended March 31, 2023, and 2022, sales commission expense was approximately $5.8 million and $16.3 million, respectively, and is included in selling and marketing expenses in our consolidated statements of operations. The Company measures and recognizes sales commission expense based on the Company's Distributor Compensation Plan. The Company's independent distributors can earn commissions when they sell Company products to retail customers or to their downline independent distributors. Additionally, they can earn commissions when their personally sponsored distributors (or downline) sell products to end users. There is no limit as to the number of personally enrolled distributors or retail customers that an independent distributor may have and earned compensation for.

Share-Based Payments

The Company accounts for stock-based compensation awards to its directors, officers, and employees in accordance with ASC Topic 718, *Compensation – Stock Compensation* ("ASC 718"). The Company, through a subsidiary, has multi-year employment agreements with certain employees. In general, each employment agreement contains (a) an Initial Warrant that vested immediately and is exercisable at a fixed exercise price and (b) Subsequent Warrants that vest over time and are exercisable at an exercise price calculated by multiplying a specified discount rate by the 10-day average stock price determined at the time of exercise. Generally, a Subsequent Warrants tranche vests in full at each anniversary of the employment agreement effective date, during the contractual term of employment. See Note 18 – "STOCK-BASED COMPENSATION" for more information.

As stated above, some stock warrants issued in connection with these multi-year employment agreements are exercisable at a variable exercise price, a price equal to the discounted 10-day average stock price determined at the time of exercise. In general, the Company begins recognizing the compensatory nature of the warrants at the service inception date and ceases recognition at the vesting date. Due to the variable nature of the exercise price for some grants, however, the Company remeasures compensation expense associated with these awards after the service period ends and until the warrant is exercised or expires. As such, the Company's stock-based compensation expense contains components associated with (i) awards that have a fixed exercise price whose fair value is measured at the grant date and (ii) awards with a variable exercise price whose value is measured at the balance sheet date, including fully vested awards. The Company recognizes the income/expense component associated with the subsequent measure of fully vested awards as non-operating income/expense.

In the fiscal year ended March 31, 2023, expense recognized in connection with stock-based compensation awards was $160,225, including: (a) compensatory expense of $13,207 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of $173,432. In the fiscal year ended March 31, 2022, income recognized in connection with stock-based compensation awards was approximately $2.3 million, including: (a) compensatory expense of $186,264 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of approximately $2.5 million.

Lease Accounting

The Company determines if an arrangement is a lease at inception. Determining whether a contract contains a lease includes judgment regarding whether the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration. The Company accounts for its lease obligations in accordance with ASC Topic 842, *Leases*, which requires lessees to, among other things, report on their balance sheets a right-of-use asset and a lease liability measured based on the present value of future lease payments over the term of the lease agreements for agreements classified as operating leases.

For all arrangements as a lessee, the Company has elected an accounting policy to combine non-lease components with the related-lease components and treat the combined items as a lease for accounting purposes. The Company measures lease related assets and liabilities based on the present value of lease payments, including in-substance fixed payments, variable payments that depend on an index or rate measured at the commencement date, and the amount the Company believes is probable the Company will pay the lessor under residual value guarantees when applicable. The Company discounts lease payments based on the Company's estimated incremental borrowing rate at lease commencement (or modification), which is primarily based on the Company's estimated credit rating, the lease term at commencement, and the contract currency of the lease arrangement. The Company has elected to exclude short term leases (leases with an original lease term less than one year) from the measurement of lease-related assets and liabilities.

The Company tests right-of-use assets in an operating or finance lease at the asset group level (because these assets are long-lived nonfinancial assets and should be accounted for the same way as other long-lived nonfinancial assets) whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company leases space for its corporate headquarters, warehouse space, automobiles, and office and other equipment, under lease agreements classified as operating leases. See Note 13 – "LEASES" below for more information about the Company's lease obligations.

Foreign Currency

During the fiscal year ended March 31, 2023, and 2022, approximately 93% and 87%, respectively, of our consolidated net sales are denominated in U.S. Dollars. During the fiscal year ended March 31, 2023, and 2022, sales denominated in no other currency accounted for 10% or more of net sales.

As part of its growth initiatives, the Company recently expanded operations outside the United States. The functional currency of each of our foreign operations is generally the respective local currency. Balance sheet accounts are translated into U.S. dollars (our reporting currency) at the rates of exchange in effect at the balance sheet date, while the results of operations and cash flows are generally translated using average exchange rates for the periods presented. Individually material transactions, if any, are translated using the actual rate of exchange on the transaction date. The resulting translation adjustments are recorded as a component of accumulated other comprehensive loss in our consolidated balance sheets.

In 2021, through its wholly owned subsidiary, the Company commenced operations in the Republic of Korea (South Korea). The following exchange rates between the South Korean Won and the U.S. Dollar ("USD") were used to translate the Company's Korean operation's financial statements:

	South Korean Won per 1 USD	
	2023	2022
Exchange rate as of March 31st	1,302.31	1,212.99
Average exchange rate for the fiscal year then ended	1,309.20	1,167.39

Income Taxes

The Company uses the asset and liability method and follows ASC Topic 740 – *Income Taxes* ("ASC 740") in accounting for its income taxes. The Company recognizes deferred tax assets and liabilities for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases (“temporary differences”). Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which temporary differences are anticipated to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in measuring results of operations in the period that includes the enactment date. Deferred tax assets are evaluated periodically, and a valuation allowance is recorded to reduce the carrying amounts of deferred tax assets to the amount expected to be realized unless it is more-likely-than-not that the assets will be realized in full. When assessing whether it is more-likely-than-not that the deferred tax assets will be realized, management considers multiple factors, including recent earnings history, expectations of future earnings, available carryforward periods, the availability of tax planning strategies, and other relevant quantitative and qualitative factors.

In determining the provision for income taxes, an annual effective income tax rate is used based on annual income, permanent differences between book and tax income, and statutory income tax rates. Accounting for income taxes involves judgment and the use of estimates.

The Company recognizes a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in its tax returns, unless the weight of available evidence indicates it is more-likely-than-not that the tax position will be sustained on audit, including resolution through available appeals processes. We measure the tax position as the largest amount which is more-likely-than-not of being realized. The Company considers many factors when evaluating and estimating the Company’s tax positions, which may require periodic adjustments when new facts and circumstances become known. See Note 15 – “INCOME TAXES” for more information about the Company’s accounting for income taxes.

Investments

Investments in which the Company has the ability to exercise significant influence, but does not have a controlling interest, are accounted for using the equity method of accounting. Significant influence is generally considered to exist when the Company has voting shares representing 20% to 50%, and other factors, such as representation on the board of directors, voting rights and the impact of commercial arrangements, are considered in determining whether the equity method of accounting is appropriate. Under this method of accounting, the Company records its proportionate share of the net earnings or losses of equity method investments and a corresponding increase or decrease in the investment balances. Dividends received from equity method investments are recorded as reductions in the cost of such investments. The Company generally considers an ownership interest of 20% or higher to represent significant influence. The Company accounts for the investments in entities over which it has neither control nor significant influence, and no readily determinable fair value is available, using the investment’s cost minus any impairment, if necessary.

Investments are evaluated for impairment when facts or circumstances indicate that the fair value of a long-term investment is less than the carrying value. An impairment loss is recognized when a decline in fair value is determined to be other-than-temporary. The Company reviews several factors to determine whether a loss is other-than-temporary. These factors include, but are not limited to, the: (i) nature of the investment; (ii) cause and duration of the impairment; (iii) extent to which fair value is less than cost; (iv) financial condition and near-term prospects of the investment; and (v) ability to hold the security for a period of time sufficient to allow for any anticipated recovery in fair value.

Related Parties

A party is considered to be related to the Company if it, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its separate interests.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the increase or decrease in stockholders' equity during a period as a result of transactions and other events and circumstances, excluding transactions resulting from investments by owners and distributions to owners. For each of the fiscal years presented herein, the Company's components of comprehensive loss included net loss and foreign currency translation adjustments, as reported in the consolidated statements of operations and comprehensive loss.

Segment Reporting

The Company follows ASC Topic 280, *Segment Reporting*. The Company's management reviews the Company's consolidated financial results when making decisions about allocating resources and assessing the performance of the Company as a whole and has determined that the Company's reportable segments are: (a) the sale of health and wellness products, and (b) the sale of member-based travel services. See Note 20 – "BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION" for more information about the Company's reportable segments.

Recently Issued Accounting Standard - Pending Adoption

In August 2020, the FASB issued ASU No. 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity* (ASU 2020-06), which simplifies the accounting for certain convertible instruments. Among other things, under ASU 2020-06, the embedded conversion features no longer must be separated from the host contract for convertible instruments with conversion features not required to be accounted for as derivatives, or that do not result in substantial premiums accounted for as paid-in capital. ASU 2020-06 also eliminates the use of the treasury stock method when calculating the impact of convertible instruments on diluted Earnings per Share. For the Company, the provisions of ASU 2020-06 are effective for its fiscal quarter beginning on April 1, 2024. Early adoption is permitted, subject to certain limitations. The Company is evaluating the potential impact of adoption on its consolidated financial statements.

FAIR VALUE MEASUREMENTS	12 Months Ended Mar. 31, 2023

Fair Value Disclosures [Abstract]

FAIR VALUE MEASUREMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS

The Company's financial instruments consist of cash equivalents, if any, accounts receivable, notes receivable, investments in unconsolidated entities, accounts payable, and notes payable, including convertible notes. The carrying amounts of cash equivalents, if any, accounts receivable, notes receivable, and accounts payable approximate their respective fair values due to the short-term nature of these financial instruments.

The Company measures and discloses the fair value of its financial instruments under the provisions of ASC Topic 820 – *Fair Value Measurement*, as amended ("ASC 820"). The Company defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level hierarchy for measuring fair value and requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There were no transfers between the levels of the fair value hierarchy during the periods covered by the accompanying consolidated financial statements.

Consistent with the valuation hierarchy contained in ASC 820, we categorized certain of our financial assets and liabilities as follows:

	As of March 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets				
Investment in unconsolidated entities	$ 206,231	$ -	$ -	$ 206,231
Total assets	$ 206,231	$ -	$ -	$ 206,231
Liabilities				
Notes payable	$24,827,086	$ -	$24,827,086	-
Total liabilities	$24,827,086	$ -	$24,827,086	$ -

	As of March 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Investment in unconsolidated entities	$ 5,063,940	$	$	$ 5,063,940
Total assets	$ 5,063,940	$	$	$ 5,063,940
Liabilities				
Convertible notes payable	$ 5,840,000	$ -	$ 5,790,000	$ 50,000
Total liabilities	$ 5,840,000	$ -	$ 5,790,000	$ 50,000

Certain of the Company's investments in unconsolidated entities are valued for purposes of this disclosure using unobservable inputs, since there are no observable market transactions for such investments. The fair value of notes receivable approximates the carrying value due to the short-term nature of the note. See Note 6 below for more information about our notes receivable.

As of March 31, 2023, notes payable (including current maturities) are reported in our consolidated financial statements at amortized cost of $27.0 million, less unamortized debt discount and deferred financing costs, in the aggregate, of approximately $2.2 million. As of March 31, 2022, convertible notes payable (including current maturities) are reported in our consolidated financial statements at amortized cost of approximately $30.1 million, less unamortized debt discount of approximately $20.2 million. Notes payable and certain convertible notes payable are valued for purposes of this disclosure using discounted cash flows and observable interest rates whenever available. See Notes 10 and 12 below for more information about our notes and convertible notes payable.

LOSS PER SHARE	12 Months Ended Mar. 31, 2023
Loss per share:	
LOSS PER SHARE	**NOTE 5 – LOSS PER SHARE**

The Company calculates basic loss per share by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is calculated similarly but reflects the potential impact of shares issuable upon the conversion or exercise of our outstanding convertible Preferred Stock, convertible notes payable, stock warrants and other commitments to issue Common Stock, except where the impact would be anti-dilutive, as defined in GAAP.

The following table sets forth the computations of basic and diluted earnings (loss) per share for the periods indicated:

	Fiscal Year Ended March 31,	
	2023	2022
Net loss	$ (37,685,163)	$ (17,106,497)
Weighted average basic and diluted shares	274,108,025	206,211,711
Loss per share:		
Basic and diluted	$ (0.14)	$ (0.08)

The following potentially dilutive securities and instruments were outstanding on the dates indicated, but excluded from the table above because their impact would be anti-dilutive:

	As of March 31,	
	2023	2022
Convertible notes payable	663,546,451	158,403,141
Stock warrants	669,010,148	68,475,290
Convertible Preferred Stock	6,320,000	7,307,589
Total potential incremental shares	1,338,876,599	234,186,020

NOTES RECEIVABLE, NET	12 Months Ended Mar. 31, 2023
Receivables [Abstract]	
NOTES RECEIVABLE, NET	

NOTE 6 – NOTES RECEIVABLE, NET

In January 2021, the Company, through a wholly owned subsidiary, and 1044Pro, LLC ("1044Pro") entered into a Funding Agreement pursuant to which the Company agreed to provide 1044Pro loans under a $250,000 revolving credit line. In December 2021, the parties to the Funding Agreement entered into a modification to the Funding Agreement pursuant to which the parties agreed to increase the amount of the revolving credit line to $310,000. Borrowings under the credit line, as amended, are payable in monthly installments in amounts determined in relation to the amount of each cash advance. In connection with the Funding Agreement, the Company acquired a 10% equity interest in 1044Pro and a security interest in 1044Pro's cash receipts and in substantially all 104Pro's assets.

On January 26, 2022, the parties to the Funding Agreement discussed in the preceding paragraph entered into a new Loan Agreement ("Revolving Promissory Note") pursuant to which the Company agreed to loan to 1044Pro up to an additional $250,000, of which $125,000 was funded immediately. Borrowings under the Revolving Credit Note bear interest at 10%, are payable in full on or before July 26, 2023, and are secured by a security interest in substantially all 1044Pro's assets and a security interest in 50% of 1044Pro's members' interest. Borrowings under the Loan Agreement are further secured by a personal guaranty executed by a member of 1044Pro.

On August 29, 2022, the Company and 1044Pro entered into an agreement to modify the Revolving Promissory Note dated January 26, 2022. In accordance with the amendment, the Company agreed to lend $125,000 to 1044 for a 20% membership interest in 1044Pro. The loan is secured by the assets of 1044Pro as well as by a personal guaranty executed by a member of 1044Pro.

On January 14, 2022, the Company and MojiLife, LLC ("MojiLife"), an unconsolidated subsidiary of the Company, entered into a loan agreement pursuant to which the Company agreed to provide to MojiLife a loan in the amount of $150,000. Borrowings are payable in equal monthly installment of $8,333 and are due in full on July 14, 2023.

On a quarterly basis, the Company evaluates the collectability of its notes receivable and reviews current economic trends and its historical collection data to determine the adequacy of its allowance for impairment losses based on its historical collection data and other relevant information. An estimate for impairment losses is recognized when collection of the full amount is no longer probable. Note receivable balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Notes receivable consist of the following:

	As of March 31, 2023	As of March 31, 2022
1044Pro	$ 666,875	$ 436,520
MojiLife	233,237	150,000
Other	15,000	15,000
Subtotal	915,112	601,520
Allowance for impairment losses	(915,112)	(601,520)
	$ -	$ -

The following table reflects the activity in the allowance for impairment losses for the periods presented:

	Fiscal Year Ended March 31,	
	2023	2022
Balance at beginning of fiscal year	$ 601,520	$ 114,599
Provision for estimated impairment losses	313,592	491,921
Write-offs and recoveries	-	(5,000)
Balance at end of fiscal year	$ 915,112	$ 601,520

INVENTORY, NET	12 Months Ended Mar. 31, 2023
Inventory Disclosure [Abstract]	
INVENTORY, NET	**NOTE 7 – INVENTORY, NET** Inventory consists of the following:

	As of March 31,	
	2023	**2022**
Finished Goods	$ 2,517,046	$ 4,482,291
Allowance for obsolescence	(880,926)	(108,055)
	$ 1,636,120	$ 4,374,236

The decrease in finished goods as of March 31, 2023, compared to as of March 31, 2022, reflects the decline in sales volume for the Company.

The following table reflects the activity in the allowance for inventory obsolescence for the periods presented:

	Fiscal Year Ended March 31,	
	2023	**2022**
Balance at beginning of fiscal year	$ 108,055	$ 85,058
Provision for estimated obsolescence	1,788,999	635,137
Write-offs and recoveries	(1,016,128)	(612,140)
Balance at end of fiscal year	$ 880,926	$ 108,055

OTHER CURRENT ASSETS, NET	12 Months Ended Mar. 31, 2023
Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract]	
OTHER CURRENT ASSETS, NET	NOTE 8 – OTHER CURRENT ASSETS, NET

NOTE 8 – OTHER CURRENT ASSETS, NET

Other current assets consist of the following:

	As of March 31,	
	2023	2022
Prepaid consulting fees, related party	$ -	$ 2,867,123
Inventory-related deposits	288,649	384,477
Accounts receivable, related parties	167,578	-
Prepaid insurance and other operational expenses	105,652	201,275
Deposits for sales events	120,614	222,540
Right to recover asset	20,975	15,632
Subtotal	703,468	3,691,047
Allowance for losses	(175,641)	(179,765
	$ 527,827	$ 3,511,282

Prepaid consulting fees represent the fair value on the grant date of stock warrants issued to DSS in January 2022 for consulting services to be rendered over a year from the issue date (see Note 16, "RELATED PARTY TRANSACTIONS" for more information). On February 3, 2023, the Company mutually agreed with DSS to enter into a Letter Agreement (the "DSS Letter Agreement"), pursuant to which the Company and DSS have agreed to terminate and release all obligations of the Consulting Agreement effective as of December 31, 2022. In accordance with the DSS Letter Agreement, the Company also agreed to issue 33,333,333 shares of the Company's Common Stock in lieu of cash payment to satisfy the accrued and unpaid service fees equal to $700,000 owed to DSS under the Consulting Agreement.

Prepaid insurance and other operational expenses consist of payments for goods and services (such as freight, trade show expenses and insurance premiums) which are expected to be realized in the next operating cycle.

Right to recover asset is associated with our customers' right of return and is expected to be realized in one year or less.

In the fiscal year ended March 31, 2022, the Company recognized a provision for losses in connection with certain inventory-related deposits for which recoverability is less than certain.

PROPERTY AND EQUIPMENT, NET	12 Months Ended Mar. 31, 2023
Property, Plant and Equipment [Abstract]	
PROPERTY AND EQUIPMENT, NET	**NOTE 9 – PROPERTY AND EQUIPMENT, NET** Property and equipment consist of the following:

	As of March 31,	
	2023	2022
Building and building improvements	$ 8,952,555	$ 8,976,878
Computer software	1,024,274	875,925
Furniture and fixtures	237,042	237,045
Computer equipment	220,264	223,424
Leasehold improvements and other	394,306	263,208
Total property and equipment	10,828,441	10,576,480
Impairment of property and equipment	-	(100,165)
Accumulated depreciation and amortization	(1,558,248)	(891,174)
	$ 9,270,193	$ 9,585,141

Depreciation and amortization expense in connection with the Company's property and equipment for the fiscal year ended March 31, 2023, and 2022 was $583,369 and $534,371, respectively. During the fiscal year ended March 31, 2022, the Company recognized an impairment loss of $100,165 in connection with its formal plans to reorganize its Korean operations.

In December 2021, the Company, through as subsidiary, purchased an office building in Lindon, Utah for $8,942,640, including $3,675,000 allocated to land. The capitalized costs include legal and other professional fees incurred directly in connection with the purchase of the property. On June 15, 2022, the Company and American Pacific Bancorp, Inc. ("APB") entered a Loan Agreement pursuant to which APB loaned to the Company approximately $5.7 million. The loan is secured by a first mortgage interest on the Lindon, Utah building. See NOTE 16, "RELATED PARTY TRANSACTIONS" for more information.

INVESTMENT IN UNCONSOLIDATED ENTITIES, NET	12 Months Ended
	Mar. 31, 2023
Investments, All Other Investments [Abstract]	
INVESTMENT IN UNCONSOLIDATED ENTITIES, NET	(see note below)

NOTE 10 – INVESTMENT IN UNCONSOLIDATED ENTITIES, NET

In September 2021, the Company, Stemtech Corporation ("Stemtech") and Globe Net Wireless Corp. ("GNTW") entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company invested $1.4 million in Stemtech in exchange for: (a) a Convertible Promissory Note in the amount of $1.4 million in favor of the Company (the "Convertible Note") and (b) a detachable Warrant to purchase shares of GNTW common stock (the "GNTW Warrant"). Stemtech is a subsidiary of GNTW. As an inducement to enter into the SPA, GNTW agreed to pay to the Company an origination fee of $500,000, payable in shares of GNTW's common stock. The Convertible Note matures on September 9, 2024, bears interest at the annual rate of 10%, and is convertible, at the option of the holder, into shares of GNTW's common stock at a conversion rate calculated based on the closing price per share of GNTW's common stock during the 30-day period ended September 19, 2021. The GNTW Warrant expires on September 13, 2024 and conveys the right to purchase up to 1.4 million shares of GNTW's common stock at a purchase price calculated based on the closing price per share of GTNW's common stock during the 10-day period ended September 13, 2021. In September 2021, GNTW issued to the Company 154,173 shares of its common stock, or less than 1% of the shares of GNTW then issued and outstanding, in payment of the origination fee.

The Company carries its investment in the Convertible Note, the GNTW Warrant and the shares of GNTW common stock at fair value in accordance with U.S. GAAP. During the fiscal year ended March 31, 2022, the Company recognized unrealized gains, before income tax, of $3.7 million in connection with its investment in the Convertible Note, the GNTW Warrant and the shares of GNTW common stock. During the fiscal year end March 31, 2023, the Company recognized unrealized losses, before income tax, of $4.9 million in connection with its investment in the Convertible Note, the GNTW Warrant and the shares of GNTW common stock.

In September 2021, the Company entered into a Membership Unit Purchase Agreement pursuant to which the Company acquired a 30.75% equity interest in MojiLife, a limited liability company organized in the State of Utah, in exchange for $1,537,000. MojiLife is an emerging growth distributor of technology-based consumer products, such as cordless scent diffusers, for the home and the car, as well as proprietary home cleaning products and accessories.

Investment in unconsolidated entities consists of the following:

	As of March 31,	
	2023	2022
Investment in detachable GNTW stock warrant	$ 143,641	$ 3,570,000
Investment in GNTW common stock	18,300	393,141
Investment in Stemtech convertible note	44,290	1,100,799
Investment in MojiLife	1,537,000	1,537,000
Subtotal	1,743,231	6,600,940-
Allowance for impairment losses	(1,537,000)	(1,537,000)
	$ 206,231	$ 5,063,940

On a quarterly basis, the Company evaluates the recoverability of its investments and reviews current economic trends to determine the adequacy of its allowance for impairment losses based on each investee financial performance data and other relevant information. An estimate for impairment losses is recognized when recovery in fill of the Company's investment is no longer probable. Investment balances are written off against the allowance after the potential for recovery is considered remote.

The following table reflects the activity in the allowance for impairment losses for the periods presented:

	Fiscal Year Ended March 31,	
	2023	**2022**
Balance at beginning of fiscal year	$ 1,537,000	$ -
Provision for estimated impairment losses		1,537,000
Balance at end of fiscal year	$ 1,537,000	$ 1,537,000

NOTES PAYABLE	12 Months Ended Mar. 31, 2023

Debt Disclosure [Abstract]

NOTES PAYABLE

NOTE 11 – NOTES PAYABLE

Notes payables consist of the following:

	As of March 31,	
	2023	2022
American Pacific Bancorp, Inc. – Linden building	$ 5,594,253	$ -
American Pacific Bancorp, Inc. – Revolving Note	1,530,569	-
Unamortized discount and deferred financing costs	(202,779)	-
	$ 6,922,043	$ -

In May 2020, the Company was granted a loan (the "PPP Loan") by a commercial bank in the amount of $1,040,400, pursuant to the Paycheck Protection Program features of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act"). The Company's borrowings under the PPP Loan were eligible for loan forgiveness pursuant to the CARES Act. As of March 31, 2021, loan principal in the amount of $1,040,400, excluding accrued but unpaid interest of $8,922, was outstanding. In May 2021, the Company was notified by the lender that the Company's obligations under the PPP Loan were forgiven effective May 25, 2021.

On June 15, 2022, Linden Real Estate Holdings, LLC, a wholly owned subsidiary of the Company, American Pacific Bancorp, Inc. ("APB"), and the Company entered into a Loan Agreement pursuant to which APB loaned the Company approximately $5.7 million. The loan bears interest at the annual rate of 8%, matures on June 1, 2024, and is secured by a first mortgage interest on the Company's Lindon, Utah office building. In connection with this loan, the Company received net proceeds of $5,522,829 from APB on June 17, 2022. APB is a subsidiary of DSS. Heng Fai Ambrose Chan, Frank D. Heuszel and John "JT" Thatch, each a Director of the Company, also serve on the Board of Directors of DSS, and Messrs. Chan and Heuszel also serve on the Board of Directors of APB. Monthly payments of principal and interest in the amount of $43,897 have been made since July 1, 2022, and are payable on the same date of each month thereafter. The Company paid $418,323 in principal and interest related to the loan for the twelve months ended March 31, 2023.

On August 11, 2022, the Company executed a revolving credit promissory note with APB ("the APB Revolving Note") pursuant to which the Company has access to advances with a maximum principal balance not to exceed the principal sum of $10 million. The APB Revolving Note included origination fees of $600,000. The Note is collateralized by the assets of the Company, and it bears interest at the annual rate of 8% and such interest shall be due and payable quarterly. Interest payments on the loan are due and payable on the last day of each consecutive third calendar month until the maturity date of August 12, 2024. As of March 31, 2023, the Company had $1.5 million outstanding under the APB Revolving Note and accrued interest of $54,384.

ACCRUED AND OTHER CURRENT LIABILITIES	12 Months Ended Mar. 31, 2023
Payables and Accruals [Abstract]	
ACCRUED AND OTHER CURRENT LIABILITIES	**NOTE 12 – ACCRUED AND OTHER CURRENT LIABILITIES** Accrued and other current liabilities consist of the following:

	As of March 31,	
	2023	2022
Deferred sales revenues	$ 246,811	$ 547,217
Liability associated with uncertain tax positions	925,795	921,987
Accrued interest payable	536,123	26,926
Payroll and employee benefits	329,762	478,360
Settlement liability, current portion	-	341,919
Lease liability, current portion	41,385	134,578
Other accruals	552,894	628,795
	$ 2,632,770	$ 3,079,782

Lease liability, current portion, represents obligations due withing one year under operating leases for office space, automobiles, and office equipment. See Note 14 – “LEASES” below for more information. Other accruals as of March 31, 2023, and 2022, includes accruals due to related parties and other operational accruals.

CONVERTIBLE NOTES PAYABLE	12 Months Ended Mar. 31, 2023
Debt Disclosure [Abstract]	
CONVERTIBLE NOTES PAYABLE	

NOTE 13 – CONVERTIBLE NOTES PAYABLE

Convertible notes payable consists of the following:

Issuance Date	Maturity Date	Interest Rate	Conversion Price (per share)	As of March 31, 2023	As of March 31, 2022
April 2021	April 2024	8%	$ N/A	$27,000,000	$ 30,000,000
October 2017	October 2022	12%	$ 0.15	-	50,000
Total convertible notes payable				27,000,000	30,050,000
Unamortized debt discount and deferred financing costs				(2,172,914)	(20,151,230)
Subtotal				24,827,086	9,898,770
Less: current portion of convertible notes payable				24,827,086	9,898,770
Long-term convertible notes payable				$ -	$ -

The Company's convertible notes are convertible, at the option of the holder, into shares of the Company's Common Stock at the conversion prices indicated above. The April 2018 convertible note was paid in full in March 2022.

In October 2017, Sharing Services issued a Convertible Promissory Note in the principal amount of $50,000 (the "Note") to HWH International, Inc. ("HWH" or the "Holder"). HWH is affiliated with Heng Fai Ambrose Chan, who became a Director of the Company in April 2020. The Note is convertible into 333,333 shares of the Company's Common Stock. Concurrent with issuance of the Note, the Company issued to HWH a detachable stock warrant to purchase up to an additional 333,333 shares of the Company's Common Stock, at an exercise price of $0.15 per share. Under the terms of the Note and the detachable stock warrant, the Holder is entitled to certain financing rights. On August 9, 2022, HWH and the Company executed an agreement to settle the Note and cancel the related stock warrant for $78,635, which amount represents the principal plus accrued interest. The Company made the payment to HWH on August 9, 2022.

In April 2021, the Company and Decentralized Sharing Systems, Inc. ("DSSI") entered into a Securities Purchase Agreement, pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $30.0 million (the "2021 Note") in favor of DSSI, and (b) a detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share, and DSSI loaned to the Company $30.0 million. DSSI, is a subsidiary of DSS, Inc. (formerly Document Security Systems, Inc.) ("DSS"), and, together with DSS, then a majority shareholder of the Company. Under the terms of the loan, the Company agreed to pay to DSSI a loan origination fee of $3.0 million, payable in shares of the Company's Class A Common Stock, at the rate of $0.20 per share. In connection with the issuance of the 2021 Note and the detachable Warrant, the Company allocated $15.0 million of the net proceeds from the loan to the detachable Warrant, allocated $12.0 million of the net proceeds to the beneficial conversion feature embedded in the 2021 Note and recognized deferred financing costs of $3.0 million. During the fiscal year ended March 31, 2022, the Company issued 27,000,000 shares of its Class A Common Stock to DSSI, including 15,000,000 shares in payment of the loan origination fee discussed above and 12,000,000 shares in prepayment of interest for the first year. In connection therewith, the Company recognized a deemed dividend of $1,080,000 for the excess of the fair value of the shares issued over the amounts settled.

In June 2022, the Company and DSSI entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock (the "Warrant"), at $0.033 per share. At any time during the term of the 2022 Note, all or part of the Note was convertible into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. In connection with the SPA, DSSI surrendered to the Company all DSSI's rights pursuant to: (a) the Convertible Promissory Note in the principal amount of $30.0 million discussed in the preceding paragraph, and (b) the detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock discussed in the preceding paragraph. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a capital contribution of $2.0 million within additional paid-in capital in the Company's consolidated financial statements.

In March 2023, the Company and DSSI entered into a Securities Exchange and Amendment Agreement pursuant to which the parties agreed to amend the 2022 Note by removing the conversion rights granted by the 2022 Note. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a deemed dividend of approximately $10.7 million on the Company's consolidated financial statements.

In the fiscal year ended March 31, 2023, and 2022, interest expense associated with the Company's convertible notes was approximately $2.2 million and $2.4 million, excluding amortization of debt discounts and deferred financing fees of approximately $10.0 million and $9.9 million, respectively. These amounts are included in interest expense, net, in our consolidated statements of operations.

LEASES	12 Months Ended Mar. 31, 2023

Leases
LEASES

NOTE 14 – LEASES

The Company leases space for its corporate headquarters, warehouse space, automobiles, and office and other equipment, under lease agreements classified as operating leases. The Company has remaining lease terms of approximately 1 to 10 years on the remaining Leases. Leases with an initial term in excess of 12 months are recognized on the consolidated balance sheet based on the present value of future lease payments over the defined lease term at the lease commencement date. Future lease payments were discounted using an implicit rate of 10% to 12% in connection with most leases.

The following information pertains to the Company's leases as of the balance sheet dates indicated:

		As of March 31,	
Assets	Classification	2023	2022
Operating leases	Right-of-use assets, net	$ 448,240	$ 593,389
Total lease assets		$ 448,240	$ 593,389
Liabilities			
Operating leases	Accrued and other current liabilities	$ 41,385	$ 134,578
Operating leases	Lease liability, long-term	440,478	461,515
Total lease liabilities		$ 481,863	$ 596,093

Expense pertaining to the Company's leases for the periods indicated is as follows:

		Fiscal Year Ended March 31,	
Lease cost	Classification	2023	2022
Operating lease cost	General and administrative expenses	$ 303,157	$ 585,015
Operating lease cost	Depreciation and amortization		-
Operating lease cost	Interest expense, net		-
Total lease cost		$ 303,157	$ 585,015

The Company's lease liabilities are payable as follows:

Twelve months ending March 31,	Amount
2024	$ 97,977
2025	100,757
2026	103,536
2027	106,316
2028	109,095
Thereafter	196,441
Total remaining payments	714,122
Less imputed interest	232,259
Total lease liability	$ 481,863

INCOME TAXES	12 Months Ended Mar. 31, 2023
Income Tax Disclosure [Abstract]	
INCOME TAXES	

NOTE 15 – INCOME TAXES

Our consolidated provision for (benefit from) income taxes is as follows:

	Fiscal Year Ended March 31,	
	2023	2022
Current:		
Federal	$ -	$ (2,098,199)
State and local	-	100,568
Foreign	-	-
Total current	-	(1,997,631)
Deferred:		
Federal	-	(1,038,359)
State and local	-	-
Foreign	-	-
Total deferred	-	(1,038,359)
Total consolidated income tax benefit	$ -	$ (3,035,990)

Our consolidated effective income tax rate reconciliation is as follows:

	Fiscal Year Ended March 31,	
	2023	2022
Federal statutory rate	21.0%	21.0%
State and local income taxes	-	(0.5)
Change in valuation allowance for NOL carry-forwards	(21.0)	(6.7)
Stock warrant transactions and other items	-	1.3
Effective income tax rate	-%	15.1%

Our deferred tax asset (liability) is as follows:

	As of March 31,	
Deferred tax assets:	2023	2022
Share-based compensation	$ 928,525	$ 972,043
Accruals and reserves not currently deductible	2	649,113
Impairment of investments and inventory	661,050	660,904
Other	215,542	141,349
Total deferred tax assets	1,805,119	2,423,409
Less: valuation allowance	(1,805,119)	(2,342,204)
Total deferred tax assets, net	$ -	$ 81,205

During the fiscal year ended March 31, 2023, and 2022, the Company recognized a valuation allowance of approximately $1.8 million and $2.3 million, respectively, connection with certain deferred tax assets because of significant uncertainty about the Company's ability to generate sufficient earnings in the foreseeable future to realize such assets. During the fiscal year ended March 31, 2023, and 2022, the Company recognized, in the aggregate, $163,192 and $491,496, respectively, in deferred income tax benefits in connection with certain foreign start-up operations. In addition, during the fiscal year ended March 31, 2023, and 2022, the Company recognized a valuation allowance of $163,192 and $491,496, respectively, in connection with the associated deferred tax assets because these start-up operations do not yet have a history of profits.

The Company has adopted the comprehensive model for how an entity should recognize, measure, present, and disclose in its financial statements uncertain tax positions that it has taken or expects to take on a tax return, consistent with ASC 740. Accordingly, the Company recognizes the impact of tax positions that meet a "more likely than not" threshold, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position is measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. For the fiscal year ended March 31, 2023, and 2022, the Company had recognized a liability of $3,809 and $17,334, respectively, related to uncertain income tax positions, which is reported in other current liabilities. As of March 31, 2023, and 2022, the Company had unrecognized tax benefits of $925,786 and $921,977, respectively, that, if recognized, would impact the Company's effective tax rate.

A reconciliation of the Company's unrecognized tax benefits for the years indicated is as follows:

	Fiscal Year Ended March 31,	
	2023	**2022**
Balance at beginning of fiscal year	$ 921,977	$ 904,643
Additions for tax positions related to the current year	3,809	17,334
Balance at end of fiscal year	$ 925,786	$ 921,977

The company recognizes interest and/or penalties related to uncertain tax positions in current income tax provision. For the year ended March 31, 2023, and 2022, the Company recognized interest and penalties, in the aggregate, of $0 and $121,790, respectively. Although it is not reasonably possible to estimate the amount by which unrecognized tax benefits may increase or decrease in the next twelve months due to uncertainties regarding timing and outcome of any examinations, the Company is evaluating alternatives that may impact the recognition of uncertain tax positions in the next twelve months.

The Company files consolidated federal income tax returns in the United States and files income tax returns in various state and foreign jurisdictions. As of March 31, 2023, the Company's income tax returns for the following tax years remained subject to examination:

Tax Jurisdiction	Open Years
United States	2017 – 2022
Republic of Korea	2022
Other Countries	N/A

RELATED PARTY TRANSACTIONS	12 Months Ended Mar. 31, 2023
Related Party Transactions [Abstract]	
RELATED PARTY TRANSACTIONS	

NOTE 16 – RELATED PARTY TRANSACTIONS

DSS, Inc., and Decentralized Sharing Systems, Inc.

In July 2020, the Company and Heng Fai Ambrose Chan, a Director of the Company, entered into a Stock Purchase and Share Subscription Agreement (the "SPA Agreement") pursuant to which Mr. Chan invested $3.0 million in the Company and the Company agreed to issue 30.0 million shares of the Company's Class A Common Stock and a fully vested Stock Warrant to purchase up to 10.0 million shares of the Company's Class A Common Stock at an exercise price of $0.20 per share (the "Assigned Warrants"). Concurrently with the SPA Agreement, Mr. Chan and DSS, then a major shareholder of the Company, entered into an Assignment and Assumption Agreement pursuant to which Mr. Chan assigned to DSS all interests in the SPA Agreement. In July 2020, the Company issued 30.0 million of its Class A Common Stock pursuant to the SPA Agreement. The Stock Warrant issued pursuant to the SPA Agreement expires on the third anniversary from the issuance date, unless exercised earlier.

In April 2021, the Company and DSSI entered into a Securities Purchase Agreement, pursuant to which DSSI granted a $30.0 million loan to the Company in exchange for: (a) a Convertible Promissory Note in the principal amount of $30.0 million (the "Note") in favor of DSSI, and (b) a detachable Stock Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share. At any time during the term of the Note, all or part of the Note, including the principal amount less unamortized prepaid interest, if any, plus any accrued interest can be converted into shares of the Company's Class A Common Stock at the rate of $0.20 per share, at the option of the holder. Under the terms of the loan agreement, the Company agreed to pay to DSSI a loan origination fee of $3.0 million, payable in shares of the Company's Class A Common Stock, with the number of shares to be calculated at the rate of $0.20 per share. In April 2021, Sharing Services issued 27.0 million shares of its Class A Common Stock to DSSI, including 15.0 million shares in payment of the loan origination fee and 12.0 million shares in prepayment of interest on a loan for the first year, as more fully discussed in Note 13, "CONVERTIBLE NOTES PAYABLE" above.

In December 2021, the Company and DSSI entered into a Stock Purchase and Share Subscription Agreement pursuant to which DSSI invested $3,000,000 in the Company in exchange for 50.0 million shares of Class A Common Stock (the "Shares") and stock warrants (the "Service Warrants") to purchase up to 50.0 million shares of the Company's Class A Common Stock. The Stock Warrants are fully vested, have a term of five (5) years and are exercisable at any time prior to expiration, at the option of DSSI, at a per share price equal to $0.063. On the effective date of the Stock Purchase and Share Subscription Agreement, the closing price for the Company's common stock was $0.075 per share and the Company recognized a deemed dividend of $2.3 million in connection with the transaction.

In January 2022, the Company and DSS who, together with its subsidiaries, entered into a one-year Business Consulting Agreement (the "Consulting Agreement") pursuant to which the DSS will provide to the Company certain consulting services, as defined in the Consulting Agreement. The Consulting Agreement may be terminated by either party on a 60-day's written notice. In connection with the Consulting Agreement, the Company agreed to pay DSS and flat monthly fee of sixty thousand dollars ($60,000) and DSS received a fully vested detachable Stock Warrant to purchase up to 50.0 million shares of the Company's Class A Common Stock, at the exercise price of $0.0001 per share. On the effective date of the Consulting Agreement, the closing price of the Company's common stock was $0.07 per share and the fair value of the Stock Warrant was $3.5 million. The fair value of the Stock Warrant is being recognized as consulting expense over the term of one year. During the fiscal years ended March 31, 2023 and 2022, the Company recognized consulting expense of approximately $3.5 million and $0.8 million, respectively, in connection with the Consulting Agreement. In February 2022, the Company issued 50.0 million shares of its Common Stock Class A to DSS in connection with exercise of the Stock Warrant. As of March 31, 2023, the prepaid consulting expense of $2.9 million was fully amortized on the Company's consolidated financial statements.

In June 2022, the Company and Decentralized Sharing Systems, Inc. ("DSSI") entered into a Securities Purchase Agreement (the "SPA"), pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock (the "DSSI Warrants"), at $0.033 per share, in exchange for the $27.0 million. The 2022 Note bears interest at the annual rate of 8% and is due and payable on demand or, if no demand, on June 14, 2024. At any time during the term of the 2022 Note, all or part of the Note was convertible into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. In connection with the loan, the Company agreed to pay to DSSI a loan Origination Fee of $270,000. In addition, DSSI agreed to surrender to the Company all DSSI's rights pursuant to: (a) a certain Convertible Promissory Note in the principal amount of $30.0 million issued by the Company in April 2021 in favor of DSSI, and (b) a certain detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share, issued concurrently with such $30.0 million note. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a capital contribution within additional paid-in capital in the Company's consolidated financial statements.

On February 3, 2023, the Company mutually agreed with DSS to enter into a Letter Agreement (the "DSS Letter Agreement"), pursuant to which the Company and DSS have agreed to terminate and release all obligations of the Consulting Agreement effective as of December 31, 2022. In accordance with the DSS Letter Agreement, the Company also agreed to issue 33,333,333 shares of the Company's Common Stock in lieu of cash payment to satisfy the accrued and unpaid service fees equal to $700,000 owed to DSS under the Consulting Agreement.

On February 28, 2023, the Company and DSSI mutually agreed in a Letter Agreement (the "First DSSI Letter Agreement") to a mutual settlement of the interest accrued on the 2022 Note issued by the Company to DSSI. In accordance with the DSSI Letter Agreement, the Company agreed to issue 26,285,714 shares of the Company's Common Stock, at a price per share of $0.021 in lieu of cash payment to satisfy the accrued and unpaid interest through and including December 31, 2022, in the amount of $552,000 owed to DSS.

On March 24, 2023, the Company, DSS and DSSI, entered into a Securities Exchange and Amendment Agreement (the "Agreement") pursuant to which the parties agreed to: (1) exchange and surrender of the Assigned 60 million Warrants in exchange for 693,194 shares of the Company's Class A common stock; (2) exchange and surrender the Service Warrants of 818,181,819 warrants for 9,452,647 shares of the Company's Class A common stock; (3) exchange and surrender the DSSI Warrants; and (4) amend the 2022 Note by removing all conversion rights granted by the 2022 Note in exchange for 14,854,159 shares of the Company's Class A common stock. The Company issued 25,000,000 shares of the Company's Class A Common Stock in full satisfaction, exchange and payment for the exchanges and amendments set forth in the Agreement. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a deemed dividend on the Company's consolidated financial statements.

On April 17, 2023, the Company and DSSI mutually agreed in a subsequent Letter Agreement (the "Second DSSI Letter Agreement") to a mutual settlement of the interest accrued on the 2022 Note between January 1, 2023, through and including March 31, 2023. In accordance with the Second DSSI Letter Agreement, the Company agreed to issue 28,877,005 shares of the Company's Common Stock, at a price per share of $0.0187 in lieu of cash payment to satisfy the accrued and unpaid interest between January 1, 2023, through and including March 31, 2023, in the amount of $540,000 owed to DSSI.

As of March 31, 2023, DSS and its affiliates owned, in the aggregate, 305,349,589 shares of the Company's Class A Common Stock. Heng Fai Ambrose Chan, Frank D. Heuszel, and John ("JT") Thatch, each a Director of the Company, also serve on the Board of Directors of DSS. Mr. Chan serves as Executive Chairman of the Board of Directors of the Company. Mr. Thatch serves as President, CEO and Vice Chairman of the Board of Directors of the Company.

On May 4, 2023, DSS and DSSI distributed, in the aggregate, 280,528,500 shares of SHRG they then held to DSS, Inc. shareholders in connection with the Form S-1 (file no. 333-271184) initially filed with the Securities and Exchange Commission on April 7, 2023, and declared effective on April 25, 2023. Accordingly, after the distribution, DSS ceased to be a majority shareholder of the Company.

Alset Title Company, Inc.

In December 2021, Sharing Services, through one of its subsidiaries, purchased an office building in Lindon, Utah for $8,942,640. In connection therewith, Alset Title Company, Inc. ("Alset Title"), a subsidiary of DSS, acted as escrow and closing agent for the transaction, at no cost. DSS, together with its subsidiaries, is a shareholder of the Company.

Hapi Café, Inc.

In November 2021, Sharing Services and Hapi Café, Inc, a company affiliated with Heng Fai Ambrose Chan, a Director of the Company, entered into a Master Franchise Agreement pursuant to which Sharing Services acquired the exclusive franchise rights in North America to the brand "Hapi Café." Under the terms, Sharing Services, directly or through its subsidiaries, has the right to operate no less than five (5) corporate-owned stores and can offer to the public sub-franchise rights to own and operate other stores, subject to the terms and conditions contained in the Master Franchise Agreement.

HWH International, Inc.

In October 2017, Sharing Services issued a Convertible Promissory Note in the principal amount of $50,000 (the "Note") to HWH International, Inc. ("HWH" or the "Holder"). HWH is affiliated with Heng Fai Ambrose Chan, who became a Director of the Company in April 2020. The Note is convertible into 333,333 shares of the Company's Common Stock. Concurrent with issuance of the Note, the Company issued to HWH a detachable stock warrant to purchase up to an additional 333,333 shares of the Company's Common Stock, at an exercise price of $0.15 per share. Under the terms of the Note and the detachable stock warrant, the Holder is entitled to certain financing rights. On August 9, 2022, HWH and the Company executed an agreement to settle the Note and cancel the related stock warrant for $78,636, which amount represents the principal plus accrued interest. The Company made the payment to HWH on August 9, 2022.

HWH World, Inc.

A subsidiary of the Company operating in the Republic of Korea subleases office space from HWH World, Inc. ("HWH World"), a subsidiary of DSS and a company affiliated with Heng Fai Ambrose Chan, a Director of the Company. Pursuant to the terms of the sublease agreement, the Company recognized a right-of-use asset and an operating lease liability of $261,835 in connection therewith in its fiscal year ended March 31, 2022. In the fiscal year ended March 31, 2022, the Company recognized expense of $222,092 in connection with this lease. As of March 31, 2022, accounts payable includes payments due to HWH World under the lease of $213,742. In May 2022, the Company and HWH World amended the related sublease agreement to significantly reduce the space subleased by the Company and the related rent obligation. As of March 31, 2023, the agreement constitutes a month-to-month arrangement.

In September 2021, the Company and HWH World entered into an Advisory Agreement pursuant to which the Company provides strategic advisory services to HWH World in connection with its North America expansion plans in exchange for a monthly fee of $10,000. During the fiscal year ended March 31, 2022, the Company recognized consulting income of $76,700 in connection therewith. The Advisory Agreement was terminated during the three months ended June 30, 2022.

Impact Biomedical, Inc.

In the fiscal year ended March 31, 2022, a wholly owned subsidiary of the Company purchased health and wellness products from Impact Biomedical, Inc., a subsidiary of DSS, in the aggregate amount of $111,414.

K Beauty Research Lab. Co., Ltd

In the fiscal year ended March 31, 2022, a wholly owned subsidiary of the Company purchased skin care products manufactured by K Beauty Research Lab. Co., Ltd ("K Beauty"), a South Korean-based supplier of skin care products that is affiliated with Heng Fai Ambrose Chan, a Director of the Company, in the aggregate amount of $2.3 million.

Premier Packaging Corporation

In the fiscal year ended March 31, 2023, and 2022, a wholly owned subsidiary of the Company issued purchase orders to Premier Packaging Corporation, a subsidiary of DSS, to acquire printed packaging materials for approximately $108,000 and $156,000, respectively.

Alchemist Holdings, LLC

In February 2020, the Company, Alchemist Holdings, LLC ("Alchemist"), and a former Company officer entered into a Settlement Accommodation Agreement (the "Accommodation Agreement") pursuant to which Alchemist and the former Company officer agreed to transfer to the Company 22.7 million shares of the Company's Common Stock held by Alchemist, in settlement of certain obligations to the Company. Under the terms of the Accommodation Agreement, Alchemist and the former Company officer also agreed to transfer to the Company 15.6 million shares of the Company's Common Stock held by Alchemist, to offset certain legal and other expenses incurred by the Company in connection with various related-party legal claims. Accordingly, in the fiscal year ended March 31, 2021, the Company and Alchemist caused the transfer to the Company, in the aggregate, of 38.3 million shares of the Company's Common Stock then held by Alchemist, and the Company retired such redeemed shares.

In June 2020, the Company and the former Company officer discussed in the preceding paragraph entered into a Settlement Accommodation Agreement and an Amended and Restated Founder Consulting Agreement pursuant to which the Company and the former officer agreed to settle all existing disputes between them, the former officer agreed to continue to provide certain consulting services to the Company, and the Company agreed to pay certain amounts to the former officer. The Company has recognized a settlement liability of $2.0 million in connection therewith. As of March 31, 2022, the settlement liability was $715,596.

In May 2022, the Company and certain of its subsidiaries, on the one hand, and Alchemist, the former officer discussed in the preceding paragraph and certain entities affiliated with the former officer, on the other hand, entered into a Confidential Settlement Agreement with Mutual Releases (the "May 2022 Settlement Agreement") pursuant to which the parties amicably settled all claims and disputes among them; (b) the former officer sold to the Company 26,091,136 shares of the Company's common stock then under the voting and dispositive control of the former officer; (c) the Company made a one-time payment of $1,043,645; and (d) the Company and its relevant subsidiaries, on the one hand, and the former officer and relevant entities affiliated with the former officer, on the other hand, exchanged customary mutual releases of any prior obligations among them. On May 19, 2022, the closing price for the Company's common stock was $0.25 per share. In the fiscal year ended March 31, 2023, the Company measured and recognized the repurchase of its common stock at its fair value of $652,278, derecognized its remaining liability under the Co-Founder’s Agreement, and recognized a recovery of $324,230 in connection with the previously recognized loss related to the Co-Founder’s Agreement. As of March 31, 2023, and 2022, the settlement liability balance is $0 and $715,596, respectively.

The Company subleases warehouse and office space from Alchemist, a 10% shareholder of the Company on a month-to-month basis until May 2022. During the fiscal year ended March 31, 2023, and 2022, rent expense associated with such sublease agreement was approximately $104,000 and $105,000, respectively.

New Electric CV Corp. (formerly, American Premium Water Corporation)

In July 2021, the Company, and American Premium Water Corporation (“American Premium”) entered into a business consulting agreement pursuant to which the Company provides consulting services to American Premium in exchange for a monthly fee of $4,166. Mr. John “JT” Thatch, a director of the Company, also serves on the Board of Directors of American Premium. During the fiscal year ended March 31, 2023, and 2022, the Company recognized consulting fee income of approximately $50,000 and $33,000, respectively.

American Pacific Bancorp, Inc.

On June 15, 2022, Sharing Services, through one of its subsidiaries, entered into a secured real estate promissory note with American Pacific Bancorp, Inc. (“APB”), and the Company entered into a Loan Agreement pursuant to which APB loaned the Company approximately $5.7 million. The loan bears interest at the annual rate of 8% matures on June 1, 2024, is payable in equal monthly instalments of $43,897 commencing on July 1, 2022 (with the remainder due on June 1, 2024). The loan is secured by a first mortgage interest on the Company’s Lindon, Utah office building. In connection with this loan, the Company received net proceeds of $5,522,829 from APB on June 17, 2022. APB is a subsidiary of DSS. Heng Fai Ambrose Chan, Frank D. Heuszel and John “JT” Thatch, each a Director of the Company, also serve on the Board of Directors of DSS, and Messrs. Chan and Heuszel also serve on the Board of Directors of APB..

On August 11, 2022, the Company executed a revolving credit promissory note with APB pursuant to which the Company has access to advances with a maximum principal balance not to exceed the principal sum of $10.0 million. The APB Revolving Note is collateralized by the assets of the Company, and it bears interest at the annual rate of 8% and such interest shall be due and payable quarterly as it accrues on the outstanding balance. On December 9, 2022, APB and the Company mutually agreed to limit and/or end any further commitment by APB to fund or to readvance under the terms of the APB Revolving Note to $6.0 million. As of March 31, 2023, the Company had $1,430,459 outstanding under the APB Revolving Note.

STOCKHOLDERS' EQUITY – CAPITAL STOCK	12 Months Ended
	Mar. 31, 2023
Equity [Abstract]	
STOCKHOLDERS' EQUITY – CAPITAL STOCK	(see below)

NOTE 17 - STOCKHOLDERS' EQUITY – CAPITAL STOCK

Preferred Stock

At the Annual Shareholder's Meeting, the Company's Shareholders ratified the Third Amended and Restated Articles of Incorporation of the Company and approved the maximum number of shares which the Corporation now has the authority to issue of Two Billion Two Hundred Million (2,200,000,000) shares, $0.0001 par value per share, of which: (a) Two Billion (2,000,000,000) Shares of Common Stock having a par value of $0.0001 per share ("Common Stock") and (b) Two Hundred Million (200,000,000) Shares of Preferred Stock comprised of Series A and Series C having a par value of $0.0001 per share or as authorized ("Preferred Stock"). The Board may divide the authorization into one or more series, each with distinct powers, designations, preferences, and rights.

Series A Convertible Preferred Stock

The Board has authorized the issuance of up to 100,000,000 shares of Series A Convertible Preferred Stock (the "Series A Preferred Stock"). Shares of our Series A Preferred Stock are senior in rank to shares of our Series C Preferred Stock. The affirmative vote of the holders of 86% of the issued and outstanding shares of our Series A Preferred Stock is required for the Board: (i) to declare dividends upon shares of our Common Stock unless, with respect to cash dividends, the shares of our Series A Preferred Stock are to receive the same dividend as the common shares, on an as converted basis; (ii) to redeem the shares of our Series A Preferred Stock at a redemption price of $0.001 per share; (iii) to authorize or issue additional or other capital stock that is junior or equal in rank to shares of our Series A Preferred Stock with respect to the preferences as to distributions and payments upon the liquidation, dissolution, or winding up of the Company; *and* (iv) to amend, alter, change, or repeal any of the powers, designations, preferences, and rights of our Series A Preferred Stock. Upon the dissolution, liquidation, or winding up of the Company, whether voluntary or involuntary, the holders of the Series A Preferred Stock are entitled to receive out of the assets of the Company the sum of $0.001 per share before any payment or distribution shall be made on our shares of Common Stock, or any other class of capital stock ranking junior to the Series A Preferred Stock. For a period of 10 years from the date of issuance, the holders of the Series A Preferred Stock may elect to convert each share of the Series A Preferred Stock into one share of the Company's Common Stock. Each share of our Series A Preferred Stock is entitled to one vote when voting as a class or together with the shares of our Common Stock.

During the fiscal year ended March 31, 2021, stockholders converted an aggregate of 21,750,000 shares of the Company's Series A Preferred Stock into an equal number of shares of the Company's Common Stock. There were no similar conversions in the fiscal year ended March 31, 2023, and 2022, respectively.

As of March 31, 2023, and 2022, 3,100,000 shares, respectively, of the Company's Series A Preferred Stock remain outstanding. The shares of the Company's Series A Preferred Stock reported in the Company's financial statements as of March 31, 2023, and 2022, include 2,900,000 shares purportedly held by Research & Referral BZ, pending cancellation of the stock certificate when presented by Research & Referral BZ in the future.

Series B Convertible Preferred Stock

The Board has authorized the issuance of up to 10,000,000 shares of Series B Convertible Preferred Stock (the Series B Preferred Stock"). Issued and outstanding shares of our Series B

Preferred Stock, if any, are senior in rank to shares of our Series A and Series C Preferred Stock. During the fiscal year ended March 31, 2021, all shares of the Company's Series B Preferred Stock previously issued were converted into shares of the Company's Class A Common Stock. As of March 31, 2023, and 2022, no shares of the Company's Series B Preferred Stock remain outstanding.

Series C Convertible Preferred Stock

The Board has authorized the issuance of up to 10,000,000 shares of Series C Convertible Preferred Stock (the Series C Preferred Stock"). Shares of our Series C Preferred Stock are junior in rank to the Series A and Series B Preferred Stock. The affirmative vote of the holders of 86% of the issued and outstanding shares of our Series C Preferred Stock is required for the Board: (i) to declare dividends upon shares of our Common Stock unless, with respect to cash dividends, the shares of our Series C Preferred Stock are to receive the same dividend as the common shares, on an as converted basis; (ii) to redeem the shares of Series C Preferred Stock at a redemption price of $0.001 per share; (iii) to authorize or issue additional or other capital stock that is junior or equal in rank to our Series C Preferred Stock with respect to the preferences as to distributions and payments upon the liquidation, dissolution, or winding up of the Company; and (iv) to amend, alter, change, or repeal any of the powers, designations, preferences, and rights of the Series C Preferred Stock. Upon the dissolution, liquidation, or winding up of the Company, whether voluntary or involuntary, the holders of the Series C Preferred Stock are entitled to receive out of the assets of the Company the sum of $0.001 per share before any payment or distribution shall be made on our shares of Common Stock, or any other class of capital stock of the Company ranking junior to the Series C Preferred Stock. For a period of 10 years from the date of issuance, the holders of the Series C Preferred Stock may elect to convert each share of Series C Preferred Stock into one share of the Company's Common Stock. Each share of our Series C Preferred Stock is entitled to one vote when voting as a class or together with shares of our Common Stock.

During the fiscal year ended March 31, 2022, holders of 10,000 shares of the Company's Series C Preferred Stock converted their holdings into an equal number of shares of the Company's Common Stock. As of March 31, 2023, and 2022, respectively 3,220,000 shares of the Company's Series C Preferred Stock remain outstanding.

Common Stock

The Board has authorized the issuance of up to 1,990,000,000 shares of Class A Common Stock and up to 10,000,000 shares of Class B Common Stock, each with a par value of $0.0001 per share. Holders of our Common Stock are entitled to dividends, subject to the rights of the holders of other classes of capital stock outstanding having priority rights with respect to dividends. At the time of this Annual Report, no shares of the Company's Class B Common Stock remain outstanding. References to our "Common Stock" throughout this report include our Class A Common Stock and Class B Common Stock, unless otherwise indicated or the context otherwise requires.

In April 2021, the Company issued 27.0 million shares of its Class A Common Stock to DSSI, including 15.0 million shares in payment of a loan origination fee and 12.0 million shares in prepayment of interest on a loan, as more fully discussed in Notes 13 and 16 above. On the effective date of the loan agreement, the closing price for the Company's common stock was $0.24 per share and the Company recognized a deemed dividend of $1.1 million in connection with this related-party transaction.

In December 2021, the Company and DSSI entered into a Stock Purchase and Share Subscription Agreement pursuant to which DSSI invested $3.0 million in the Company in exchange for 50.0 million shares of Class A Common Stock and a Stock Warrant to purchase up to 50.0 million shares of the Company's Class A Common Stock. On the effective date of the Stock Purchase and Share Subscription Agreement, the closing price for the Company's common stock was $0.075 per share and the Company recognized a deemed dividend of $2.3 million in connection with this related-party transaction.

In January 2022, the Company and DSS entered into a one-year Business Consulting Agreement (the "Consulting Agreement") pursuant to which the DSS will provide to the Company certain consulting services, as defined in the Consulting Agreement. In connection with the Consulting Agreement, the Company agreed to pay DSS and a flat monthly fee of sixty thousand dollars ($60,000) and DSS received a fully vested detachable Stock Warrant to purchase up to 50.0 million shares of the Company's Class A Common Stock, at the exercise price of $0.0001 per share. On the effective date of the Consulting Agreement, the fair value of the detachable Stock Warrant was $3.5 million which was recognized as consulting expense over the term of the Consulting Agreement (one year). In February 2022, Sharing Services issued 50.0 million shares of its Common Stock Class A to DSS in connection with the exercise of such Stock Warrant.

On June 15, 2022, the Company and DSSI which, together with DSS, is a majority shareholder of the Company, entered into an agreement pursuant to which the Company issued, to DSSI: (a) a two-year Convertible, Advancing Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock at the exercise price of $0.033 per share. The 2022 Note bears interest at the annual rate of 8% and is due and payable on demand or, if no demand, on May 1, 2024. At any time during the term of the 2022 Note, all or part of the Note may be converted into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. Under the terms of the agreement, the Company agreed to pay to DSSI a loan origination fee of $270,000. In addition, DSSI agreed to surrender to the Company all DSSI's rights pursuant to: (a) a certain Convertible Promissory Note in the principal amount of $30.0 million issued by the Company in April 2021 in favor of DSSI, and (b) a certain detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock, at $0.22 per share, issued concurrently with such $30.0 million note. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a capital contribution of $2.0 million in additional paid in capital on the Company's consolidated balance sheet.

On February 3, 2023, the Company mutually agreed with DSS to enter into a Letter Agreement (the "DSS Letter Agreement"), pursuant to which the Company and DSS have agreed to terminate and release all obligations of the Consulting Agreement effective as of December 31, 2022. In accordance with the DSS Letter Agreement, the Company also agreed to issue 33,333,333 shares of the Company's Common Stock in lieu of cash payment to satisfy the accrued and unpaid service fees equal to $700,000 owed to DSS under the Consulting Agreement.

On February 28, 2023, the Company and DSSI mutually agreed in a Letter Agreement (the "First DSSI Letter Agreement") to a mutual settlement of the interest accrued on the 2022 Note issued by the Company to DSSI. In accordance with the DSSI Letter Agreement, the Company agreed to issue 26,285,714 shares of the Company's Common Stock, at a price per share of $0.021 in lieu of cash payment to satisfy the accrued and unpaid interest through and including December 31, 2022, in the amount of $552,000 owed to DSS.

In March 24, 2023, the Company, DSS and DSSI, entered into a Securities Exchange and Amendment Agreement (the "Agreement"). Pursuant to the Agreement, the parties decided to: 1) exchange and surrender the Assigned Warrants, 2) exchange and surrender the Service Warrants, 3) exchange and surrender the DSSI Warrants, and 4) amend the 2022 Note by removing all conversion rights granted by the 2022 Note. Under the terms of the Agreement, the Company issued 10,145,841 shares of its Class A Common Stock in connection with the exchange and surrender of the Assigned Warrants and the Service Warrants. In accordance with GAAP, the Company recognized a deemed dividend of $213,062 on the Company's consolidated financial statements. In addition, the Company issued 14,854,159 shares of its Class A Common Stock in connection with removal of all conversion rights granted by the 2022 Note. The Company recognized the debt modification transaction as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new debt instrument and the carrying value of the retired debt instrument was recognized as a deemed dividend of $10.7 million on the Company's consolidated financial statements.

In February 2020, the Company, Alchemist Holdings, LLC (“Alchemist”), and a former Company officer entered into a Settlement Accommodation Agreement (the “Accommodation Agreement”) pursuant to which Alchemist and the former Company officer agreed to transfer to the Company 22.7 million shares of the Company’s Common Stock held by Alchemist, in settlement of certain obligations to the Company. Under the terms of the Accommodation Agreement, Alchemist and the former Company officer also agreed to transfer to the Company 15.6 million shares of the Company’s Common Stock held by Alchemist, to offset certain legal and other expenses incurred by the Company in connection with various related-party legal claims. Accordingly, in the fiscal year ended March 31, 2021, the Company and Alchemist caused the transfer to the Company, in the aggregate, of 38.3 million shares of the Company’s Common Stock then held by Alchemist, and the Company retired such redeemed shares.

In May 2022, the Company and certain of its subsidiaries, on the one hand, and Alchemist, the former officer and certain entities affiliated with the former officer, on the other hand, entered into a Confidential Settlement Agreement with Mutual Releases (the “May 2022 Settlement Agreement”) pursuant to which the parties amicably settled all claims and disputes among them; (b) the former officer sold to the Company 26,091,136 shares of the Company’s common stock then under the voting and dispositive control of the former officer; (c) the Company made a one-time payment of $1,043,645; and (d) the Company and its relevant subsidiaries, on the one hand, and the former officer and relevant entities affiliated with the former officer, on the other hand, exchanged customary mutual releases of any prior obligations among them. On May 19, 2022, the closing price for the Company’s common stock was $0.25 per share. In the fiscal quarter ending June 30, 2022, the Company measured and recognized the repurchase of its common stock at its fair value of $652,278, derecognized its remaining liability under the Co-Founder’s Agreement, and recognized a recovery of $324,230 in connection with the previously recognized loss related to the Co-Founder’s Agreement.

During the fiscal year ended March 31, 2022, holders of 10,000 shares of the Company’s Series C Preferred Stock converted such holdings into an equal number of shares of the Company’s Class A Common Stock. In addition, during the fiscal year ended March 31, 2022, the Company issued: (a) 1.5 million shares in connection with the exercise of warrants by Company employees, and (b) 313,200 shares in connection with the exercise of warrants by independent distributors of the Company. There were no issuances during the year ended March 31, 2023, of Series C Preferred Stock.

As of March 31, 2023, and 2022, 347,451,880 shares and 288,923,969 shares, respectively, of our Class A Common Stock remained issued and outstanding. As of March 31, 2023, and 2022, there were no shares of the Company’s Class B Common Stock outstanding.

STOCK-BASED COMPENSATION	12 Months Ended
	Mar. 31, 2023
Share-Based Payment Arrangement [Abstract]	
STOCK-BASED COMPENSATION	**NOTE 18 – STOCK-BASED COMPENSATION** A subsidiary of the Company has awarded compensatory warrants to purchase shares of the Company's common stock to its officers and employees (see Note 3 – "SIGNIFICANT ACCOUNTING POLICIES - Share-Based Payments" for more details) and warrants to purchase shares of the Company's common stock to its independent sales force. Further, the Company from time to time, awards stock warrants to its consultants in exchange for services. **Stock Warrants** ***Stock Warrants Issued to Related Parties, Directors, Officers, and Employees*** In the fiscal year ended March 31, 2021, the Company issued to Company directors, officers, and employees stock warrants to purchase, in the aggregate, up to 29,200,000 shares of its Common Stock, with an aggregate grant date fair value of $3.6 million. Some of the stock warrants outstanding as of March 31, 2022, are exercisable at a variable exercise price (see Note 3 – "SIGNIFICANT ACCOUNTING POLICIES - Share-Based Payments" for more details) pursuant to the related employment agreements. In the fiscal year ended March 31, 2023, expense recognized in connection with stock-based compensation awards was $160,225, including: (a) compensatory expense of $13,207 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of $173,432. In the fiscal year ended March 31, 2022, income recognized in connection with stock-based compensation awards was $2.3 million, including: (a) compensatory expense of $186,264 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of $2.5 million. In the fiscal year ended March 31, 2023, the Company issued a fully vested warrant to purchase up to 8,444,663 shares of the Company's Common Stock, at the exercise price of $0.0001 per share, to the Company's CEO John "JT" Thatch. The fair value of the warrant on the grant date was $109,780. In October 2017, the Company issued a convertible note in the principal amount of $50,000 to HWH International, Inc ("HWH") and a detachable stock warrant to purchase up to 333,333 shares of the Company's Common Stock, at an exercise price of $0.15 per share. The Note is convertible into 333,333 shares of the Company's Common Stock and expires in October 2022. HWH is affiliated with Heng Fai Ambrose Chan, who in April 2020 became a Director of the Company. On August 9, 2022, HWH and the Company executed an agreement to settle the Note and cancel the related stock warrant for $78,636, which amount represents the principal plus accrued interest. The Company made the payment to HWH on August 9, 2022. In January 2022, the Company and DSS who, together with its subsidiaries, was then a majority shareholder of the Company, entered into a one-year Business Consulting Agreement (the "Consulting Agreement") pursuant to which the DSS would provide to the Company certain consulting services, as defined in the Consulting Agreement. In connection with the Consulting Agreement, the Company agreed to pay DSS and flat monthly fee of sixty thousand dollars ($60,000) and DSS received a fully vested detachable Stock Warrant to purchase up to 50.0 million shares of the Company's Class A Common Stock, at the exercise price of $0.0001 per share. On the effective date of the Consulting Agreement, the closing price of the Company's common stock was $0.07 per share and the fair value of the Stock Warrant was $3.5 million. The fair value of the Stock Warrant is being recognized as consulting expense over the term of one year. During the fiscal year ended March 31, 2023, and 2022, the Company recognized consulting expense of approximately $3.5 million and $0.8 million, respectively, in connection with the Consulting

Agreement. In February 2023, the Company issued 50.0 million shares of its Common Stock Class A to DSS in connection with exercise of the Stock Warrant.

In June 2022, the Company and DSSI entered into a Securities Purchase Agreement (the "SPA") pursuant to which the Company issued: (a) a Convertible Promissory Note in the principal amount of $27.0 million (the "2022 Note") in favor of DSSI and (b) a detachable Warrant to purchase up to 818,181,819 shares of the Company's Class A Common Stock (the "Warrant"), at $0.033 per share. At any time during the term of the 2022 Note, all or part of the Note was convertible into up to 818,181,819 shares of the Company's Class A Common Stock, at the option of the holder. In connection with the SPA, DSSI surrendered to the Company all DSSI's rights pursuant to: (a) the Convertible Promissory Note in the principal amount of $30.0 million discussed in the preceding paragraph, and (b) the detachable Warrant to purchase up to 150,000,000 shares of the Company's Class A Common Stock discussed in the preceding paragraph. In March 2023, the parties entered into a Securities Exchange and Amendment Agreement pursuant to which the parties agreed to amend the 2022 Note by removing the conversion rights granted by the 2022 Note. The Company recognized the transaction with DSSI as a debt extinguishment in accordance with GAAP. Since DSSI is a related party, the difference between the fair value of the new equity instruments and the carrying value of the retired equity instruments was recognized as a deemed dividend in the Company's consolidated financial statements.

The following table summarizes the activity relating to the Company's stock warrants held by Related Parties (all of which are fully vested) (See Note 16, "RELATED PARTY TRANSACTIONS" above for more details):

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	10,333,333	$ 0.20	2.3
Granted	250,000,000	0.14	-
Exercised	(50,000,000)	0.0001	
Expired or forfeited	-	-	-
Outstanding at March 31, 2022	210,333,333	$ 0.18	4.1
Granted	818,181,819	0.033	
Exercised	-	-	-
Expired, terminated, or forfeited	(1,028,515,152)	0.06	-
Outstanding at March 31, 2023	-	$ -	-

In February 2023, the Company issued a fully vested warrant to purchase up to 8,444,663 shares of the Company's Common Stock, at an exercise price of $0.001 per share (the "Warrant"), to its Chief Executive Officer in connection with the executive existing employment agreement. The Warrant expires in February 2028. The fair value of the warrant on the grant date was $109,780.

The following table summarizes the activity relating to the Company's vested and unvested stock warrants held by Directors, Officers, and Employees:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	24,075,000	$ 0.11	3.5
Granted	-	-	-
Exercised	(1,500,000)	0.13	-
Expired or forfeited	(2,875,000)	0.19	-
Outstanding at March 31, 2022	19,700,000	$ 0.03	2.6
Granted	8,444,663	0.0001	5.0
Exercised	-	-	-

Expired or forfeited	(4,700,000)			
Outstanding at March 31, 2023	23,444,663	$	0.02	2.9
Less: unvested at March 31, 2023	1,875,000	$	0.01	1.1
Vested at March 31, 2023	21,569,663	$	0.02	3.1

Stock Warrants Issued to Our Independent Sales Force

In the fiscal year ended March 31, 2021, the Company issued fully vested warrants to purchase up to 4,013,000 shares of its Common Stock to members of its independent sales force, with a fair value of $1.5 million. The warrants are exercisable for a period ranging from one to two years from the issuance date, at the exercise price ranging from $0.01 per share to $0.25 per share. In the fiscal year ended March 31,2022 warrants held by independent distributors to purchase up to 1,507,200 shares and 2,066,600 shares, respectively, of the Company's Common Stock expired or were otherwise terminated or forfeited. As of March 31, 2023, the warrants held by independent distributors had all expired and no additional shares were granted. See Note 2 – "SIGNIFICANT ACCOUNTING POLICIES - Sales Commissions" for more details.

The following table summarizes the activity relating to the Company's stock warrants held by members of the Company's independent sales force (all of which are fully vested):

	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	3,998,000	$	0.09	1.4
Granted	2,400		0.01	
Exercised	(313,200)		0.01	
Expired or forfeited	(1,507,200)		0.03	
Outstanding at March 31, 2022	2,180,000	$	0.02	1.2
Granted	-			
Exercised	-			
Expired or forfeited	-			
Outstanding at March 31,2023	2,180,000	$	0.01	0.2

From time to time, the Company has granted fully vested warrants to purchase shares of Common Stock to its consultants in exchange for services. The following table summarizes the activity relating to the Company's stock warrants held by Company consultants (all of which are fully vested):

	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	100,000	$	3.00	1.00
Granted	-		-	-
Exercised, expired or forfeited	-		-	-
Outstanding at March 31, 2022	100,000	$	3.00	0.02
Granted	-			
Exercised, expired or forfeited	(100,000)		3.00	
Outstanding, at March 31, 2023	-		-	-

The following table summarizes additional information relating to all stock warrants outstanding and warrants exercisable as of March 31, 2023: -

All Warrants Outstanding	All Warrants Exercisable

Number of Shares	Weighted Average Remaining Contractual life (in years)	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
11,444,663	4.5	$ 0.0001	11,444,663	$ 0.0001
12,000,000	1.4	$ 0.03	10,125,000	$ 0.03
2,180,000	0.2	$ 0.01	2,180,000	$ 0.01
25,624,663			23,749,663	

COMMITMENTS AND CONTINGENCIES	12 Months Ended Mar. 31, 2023
Commitments and Contingencies Disclosure [Abstract]	
COMMITMENTS AND CONTINGENCIES	**NOTE 19 - COMMITMENTS AND CONTINGENCIES** **Contingencies** ***Legal Proceedings – Related-Party Matters and Settlement Liability*** In February 2020, the Company, Alchemist, and a former officer of the Company entered into a Settlement Accommodation Agreement and an Amended and Restated Founder Consulting Agreement pursuant to which the Company and the former officer agreed to settle all existing disputes between them, the former officer agreed to continue to provide certain consulting services to the Company, and the Company agreed to pay certain amounts to the former officer. The Company has recognized a settlement liability of $2.0 million in connection therewith. As of March 31, 2022, the settlement liability balance is $715,596. See Note 16 – "RELATED PARTY TRANSACTIONS – Alchemist Holdings, LLC" above for more information. ***Legal Proceedings – Other Matters*** The Company from time to time is involved in various claims and lawsuits incidental to the conduct of its business in the ordinary course. We do not believe that the ultimate resolution of these matters will have a material adverse impact on our consolidated financial position, results of operations or cash flows. (a) Case No. 4:20-cv-00946; *Dennis Burback, Ken Eddy and Mark Andersen v. Robert Oblon, Jordan Brock, Jeff Bollinger, Four Oceans Global, LLC, Four Oceans Holdings, Inc., Alchemist Holdings, LLC, Elepreneurs U.S., LLC, Elevacity U.S., LLC, Sharing Services Global Corporation, Custom Travel Holdings, Inc., and Does 1-5,* pending in the United States District Court for the Eastern District of Texas. On December 11, 2020, three investors in Four Oceans Global, LLC filed a lawsuit against the Company, its affiliated entities, and other persons and entities related to an investment made by the three Plaintiffs in 2015. The Company and its affiliated entities filed an answer denying the three investors' claims. Plaintiffs filed a First Amended Complaint on October 14, 2021. The Company and its affiliated entities responded in November 2021 by filing a Motion to Dismiss the claims contained in the Amended Complaint. The Motion was granted on July 20, 2022, by Court Order dismissing with prejudice the Company and all affiliated entities from the lawsuit. In early August 2022, Plaintiffs on their own motion moved to dismiss all claims against the remaining parties in the case to enable the Order of Dismissal to become an appealable, final Order. On September 7, 2022, Plaintiffs filed a Notice of Appeal to the United States Court of Appeals for the Fifth Circuit. The Plaintiffs filed their Proposed Sufficient Brief of Appellants with the Fifth Circuit on January 2, 2023. The Company filed e a Response Brief on February 22, 2023. The appeal is still pending as of March 31, 2023. (b) Case No. 4:21-cv-00026; *Elepreneurs Holdings, LLC d/b/a Elepreneur, LLC, Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC, and SHRG IP Holdings, LLC v. Lori Ann Benson, Andrea Althaus and Lindsey Buboltz,* pending in the United States District Court for the Eastern District of Texas. On December 31, 2020, the Company filed suit against three former distributors and obtained injunctive relief from the 429th Judicial District of Collin County, Texas. The lawsuit was removed by the three former distributors to federal court. The Company subsequently obtained injunctive relief from the federal court. The parties settled their disputes, and a Joint Motion for Final Dismissal was entered on October 7, 2022.

(c) Case No. 429-01137-2022; *Elevacity U.S., LLC d/b/a The Happy Co. and Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC v. Mark Willodson, Judy Willodson and Valentus, Inc.,* pending in the 429th Judicial District Court of Collin County, Texas. On March 9, 2022, the Company filed suit against a competitor and former distributors. On March 9, 2022, the Company filed suit against a competitor and former distributors. An Agreed Temporary Injunction was entered by the Court against the Willodsons in April 2022. On April 4, 2023, this legal proceeding was settled between the parties.

(d) Case No. 4:22-cv-00042; *Elevacity U.S., LLC d/b/a The Happy Co. and Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC v. Brian Christopher Schweda, Jr.,* pending in the United States District Court for the Eastern District of Texas. On January 20, 2022, the Company filed suit against a former distributor. The Defendant filed two motions to dismiss. The Court entered an Order recently denying Defendant's motion to dismiss for lack of jurisdiction over the Defendant in Texas. As of December 31, 2022, Defendant's motion to dismiss Plaintiff's claim of tortious interference remains pending. Regardless of the outcome of that pending motion, the case will move forward with breach of contract claims against the Defendant. On April 10, 2023, this legal proceeding was settled between the parties.

(e) Case No. 9:22-cv-00146; *Travel Gig, LLC and Happitravel, LLC* v. *Sharing Services Global Corporation, SHRG IP Holdings, LLC; Global Travel Destinations, LLC.*, and Does 1-25, pending in the United States District Court for the District of Montana. On September 7, 2022, Plaintiffs filed a lawsuit against the Company and two affiliated entities alleging trademark infringement concerning the Company's affiliated travel entity. Plaintiffs filed a motion seeking a Preliminary Injunction and the Court set a hearing on the motion for November 1, 2022. On December 30, 2022 the Plaintiffs filed a status report to the Court that a settlement had been reached. On February 2, 2023 the Parties filed a Joint Motion for Dismissal. The Court entered a Dismissal with Prejudice on February 6, 2023.

(f) Case No. 4:22-cv-00047; *Elevacity U.S., LLC d/b/a The Happy Co. and Elepreneurs U.S., LLC d/b/a Elepreneurs, LLC v. Kimberley McLean,* pending in the United States District Court for the Eastern District of Texas. On January 20, 2022, the Company filed suit against a former distributor. On April 10, 2023, this legal proceeding was settled between the parties.

BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION	12 Months Ended
	Mar. 31, 2023
Segment Reporting [Abstract]	
BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION	(see note below)

NOTE 20 - BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION

Business Segments -

As of March 31, 2023, and 2022, the Company, through its subsidiaries, markets and sells its products and services to consumers, through its independent sales force and proprietary websites, and to its independent distributors. The Company has determined its reportable segments are: (a) the sale of health and wellness products, and (b) the sale of member-based travel services. The Company's determination of its reportable segments is based on how its chief operating decision maker manages the business.

The Company's segment information is as follows:

	Fiscal Year Ended March 31,	
	2023	2022
Net sales		
Health and wellness products	$ 15,990,756	$ 32,147,330
Other	111,380	2,276,984
Total net sales	$ 16,102,136	$ 34,424,314
Operating earnings (loss):		
Segment gross profit:		
Health and wellness products	$ 9,192,641	$ 22,059,788
Other	64,029	1,562,655
Total segment gross profit	9,256,670	23,622,443
Selling and marketing expenses	6,989,660	17,239,655
General and administrative expenses	17,081,915	19,714,963
Consolidated operating loss	$ (14,814,905)	$ (13,332,175)
Total Assets:		
Health and wellness	$ 4,961,068	$ 13,729,219
Corporate	12,118,647	29,435,505
Consolidated total assets	$ 17,079,715	$ 43,164,724
Payments for property and equipment:		
Health and wellness	$ -	$ 208,952
Corporate	1,196,406	9,123,016
Consolidated payments for property and equipment	$ 1,196,406	$ 9,331,967
Depreciation and amortization expense:		
Health and wellness	$ 101,733	$ 94,459
Corporate	624,933	560,808
Consolidated depreciation and amortization	$ 726,666	$ 655,267

Geographic Area Information

Our consolidated net sales, by geographic area, were as follows:

	Fiscal Year Ended March 31,

Country	2023	2022
United States	$ 14,699,480	$ 29,803,258
Canada	769,229	2,446,330
Republic of Korea	441,666	1,706,367
Other	191,761	468,359
	$ 16,102,136	$ 34,424,314

Our consolidated total assets, by geographic area, were as follows:

	Fiscal Year Ended March 31,	
Country	2023	2022
United States	$ 15,774,367	$39,865,782
Republic of Korea	1,053,773	2,663,149
Other	198,212	635,793
	$ 17,079,715	$ 43,164,724

SUBSEQUENT EVENTS	12 Months Ended Mar. 31, 2023
Subsequent Events [Abstract]	
SUBSEQUENT EVENTS	

NOTE 21 - SUBSEQUENT EVENTS

On April 10, 2023, the Company, on the first part, and Ms. Kimberley McLean, Mr. Brian Christopher Schweda, Jr., Mr. Mark Willodson, Ms. Judy Willodson, and Valentus, Inc. (each, a competitor and/or a former distributor of the Company), on the second part, settled all disputes between the Company and each of such competitor and/or former distributor, and exchanged mutually acceptable releases.

On April 17, 2023, the Company and DSSI entered into a Letter Agreement (the "Second DSSI Letter Agreement") pursuant to which the parties agreed to settle the interest accrued on the 2022 Note between January 1, 2023, through and including March 31, 2023. In accordance with the Second DSSI Letter Agreement, the Company agreed to issue 28,877,005 shares of the Company's Common Stock, at a price per share of $0.0187 in lieu of cash payment to satisfy the accrued and unpaid interest between January 1, 2023, through and including March 31, 2023, in the amount of $540,000 owed to DSSI.

On May 4, 2023, DSS and/or DSSI distributed 280,528,500 shares they held of SHRG to DSS, Inc.'s shareholders in connection with the Form S-1 (file no. 333-271184) initially filed with the Securities and Exchange Commission on April 7, 2023, and declared effective on April 25, 2023. As a result of this distribution, DSS and affiliates ceased being a majority shareholder of the Company.

SUPPLEMENTARY FINANCIAL INFORMATION	12 Months Ended
	Mar. 31, 2023
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
SUPPLEMENTARY FINANCIAL INFORMATION	**NOTE 22 – SUPPLEMENTARY FINANCIAL INFORMATION** We are a Smaller Reporting Company, as defined in Rule 12b-2 of the Exchange Act, and, accordingly, are not required to provide the supplementary financial information otherwise required by Item 302, as amended.

SIGNIFICANT ACCOUNTING POLICIES (Policies)	12 Months Ended Mar. 31, 2023
Accounting Policies [Abstract]	
Basis of Presentation	**Basis of Presentation** The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and include the accounts of the Company and its consolidated subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.
Reclassifications	**Reclassifications** Certain reclassifications have been made to the prior year's data to conform with the current year's presentation.
Use of Estimates and Assumptions	**Use of Estimates and Assumptions** The preparation of financial statements in accordance with GAAP requires the use of judgment and requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosures about contingent assets and liabilities, if any. Matters that require the use of estimates and assumptions include, among others: the recoverability of accounts and notes receivable, the valuation of inventory, the useful lives of fixed assets, the assessment of long-lived assets for impairment, the nature and timing of satisfaction of multiple performance obligations resulting from contracts with customers, the allocation of the transaction price to multiple performance obligations in a sales transaction, the measurement and recognition of right-of-use assets and related lease liabilities, the valuation of share-based compensation awards, the provision for income taxes, the measurement and recognition of uncertain tax positions, the valuation of long-term debt covenants, and the valuation of loss contingencies, if any. Actual results may differ from these estimates in amounts that may be material to our consolidated financial statements. We believe that the estimates and assumptions used in the preparation of our consolidated financial statements are reasonable.
Cash and cash equivalents	**Cash and cash equivalents** The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include recent customer remittances deposited with our merchant processors at the balance sheet date, which generally settle within 24 to 72 hours. As of March 31, 2023, and 2022, cash and cash equivalents included cash held by our merchant processors of approximately \$0.5 million and \$3.3 million, respectively. In addition, as of March 31, 2023, and 2022, cash and cash equivalents held in bank accounts in foreign countries in the ordinary course of business were approximately \$1.3 million and \$1.4 million, respectively. Amounts held by our merchant processor or held in bank accounts located in foreign countries are generally not insured by any federal agency.
Accounts Receivable and Allowance for Doubtful Accounts	**Accounts Receivable and Allowance for Doubtful Accounts** As of March 31, 2023, and 2022, accounts receivable was approximately \$0.3 million and \$1.7 million, respectively, including amounts due from one merchant processor of approximately \$0.0 million and \$1.5 million, respectively. On a quarterly basis, the Company evaluates the collectability of its accounts receivable and reviews current economic trends and its historical collection data to determine the adequacy of its allowance for doubtful accounts, if any, based on its historical collection data and current information. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Account balances are written off against

the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of March 31, 2023, the allowance for doubtful accounts was $71,167. As of March 31, 2022, the Company determined that no allowance was necessary.

Inventory and Cost of Goods Sold

Inventory and Cost of Goods Sold

Inventory consists of products held for sale in the normal course of our business. Inventory is stated at the lower of cost, determined using the first-in, first-out ("FIFO") method, or net realizable value. Inventory cost reflects direct product costs and certain shipping and handling costs, such as in-bound freight. When estimating the net realizable value of inventory, we consider several factors including estimates of future demand for the product, historical turn-over rates, the age and sales history of the inventory, and historic and anticipated changes in our product offerings. See Note 7 – "INVENTORIES" below for more information.

Physical inventory counts are performed at all facilities on a quarterly basis. Between physical counts, management estimates inventory shrinkage based on the Company's historical experience. The Company periodically assesses the realizability of its inventory based on evaluation of its inventory levels against historical and anticipated sales. During the fiscal year ended March 31, 2023, and 2022, the Company recognized a provision for inventory losses of $1.8 million and $635,137, respectively, in connection with health and wellness products that were either damaged, expired, or slow-moving, based on the Company's historical and anticipated sales. The Company reports its provisions for inventory losses in cost of goods sold in its consolidated statements of operations.

Cost of goods sold includes actual product costs, vendor rebates and allowances, if any, inventory shrinkage and certain shipping and handling costs, such as in-bound freight, associated with product sold. All other shipping and handling costs, including the cost to ship products to customers, are included in selling and marketing expenses in our consolidated statements of operations when incurred.

Property and Equipment

Property and Equipment

Property and equipment are recorded at cost and reported net of accumulated depreciation. Depreciation expense is recognized over an asset's estimated useful life using the straight-line method. Leasehold improvements are amortized over the lesser of the estimated useful lives of the assets or the term of the related lease, including lease renewals considered reasonably assured. The estimated useful lives of our property and equipment are as follows:

- Buildings and building improvements– shorter of 39 years or remaining useful life of the asset
- Furniture and fixtures – 3 years
- Office equipment – 5 years
- Computer Equipment – 3 years
- Computer software – 3 years
- Leasehold improvements – shorter of the remaining lease term or estimated useful live of the asset

The estimated useful lives are periodically reviewed and, when appropriate, changes are made prospectively. The recoverability of long-lived assets is assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable, by comparing the net carrying amount of each asset to the total estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its undiscounted future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

Revenue Recognition

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") Topic 606 when (or as) it transfers control of the promised goods and services to the customer in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services.

Revenue is recognized net of amounts due to taxing authorities (such as local and state sales tax). The Company's customers place sales orders online and through the Company's "back-office" operations, which creates a contract and establishes the transaction price. With respect to products sold, the Company's performance obligation is satisfied upon receipt of the products by the customer. With respect to subscription-based revenue, including independent distributor membership fees, the Company's performance obligation is satisfied over time (generally, up to one year). With respect to customer loyalty points awarded, the Company's performance obligation is satisfied at the earliest of (a) the redemption or expiration date, or (b) when it is no longer probable the points will be redeemed. The Company assesses the probability an awards of customer loyalty points will be redeemed, based on its historic breakage rates. The timing of revenue recognition may differ from the time when the Company invoices the customer and/or collects payment. The Company has elected to treat shipping and handling costs as an activity to fulfill its performance obligations, rather than a separate performance obligation.

During the fiscal year ended March 31, 2022, a subsidiary of the Company introduced a Customer Loyalty Program which enables customers to earn points in a purchase transaction or through other means. The points are not redeemable for cash or product. Upon reaching 1,500 points, a customer may redeem the points and receive a $10 loyalty rewards card or certificate, that may be used when purchasing a product. Points and loyalty rewards cards or certificates expire one year for the issuance date. However, points, loyalty rewards cards, and certificates are forfeited if the customer fails to remain active for a period of 90-days. The Company allocates a portion of the sales transaction price to each of its performance obligations therein, including points earned, and deferred revenue recognition until the earlier of (a) redemption or expiration of the rights conferred by the points or (b) the date when it is not probable the points will be redeemed (for example, because the holder is no longer an active customer).

As of March 31, 2023 and 2022, deferred revenue associated with product invoiced but not received by customers at the balance sheet date was $113,896 and $344,071, respectively; deferred sales revenue associated with unfulfilled performance obligations for services offered on a subscription basis was $80,528 and $70,968, respectively; deferred sales revenue associated with unfulfilled performance obligations for customers' right of return was $26,894 and $63,890, respectively; and deferred sales revenue associated with customer loyalty points outstanding was $25,493 and $68,287, respectively. Deferred sales revenue is expected to be recognized over one year.

During the fiscal years ended March 31, 2023 and 2022, no individual customer, or related group of customers, represents 10% or more of our consolidated net sales.

During the fiscal year ended March 31, 2023, approximately 63% of consolidated net sales were to consumers and approximately 37% of net sales were to independent distributors. During the fiscal year ended March 31, 2022, approximately 66% of consolidated net sales were to consumers and approximately 34% of net sales were to independent distributors.

During the fiscal year ended March 31, 2023, and 2022, approximately 91% and 87%, respectively, of our consolidated net sales are to customers and independent distributors located in the U.S. (based on the customer's shipping address). No other country represented more than 10% of total sales.

During the fiscal years ended March 31, 2023 and 2022, approximately 99% and 93%, respectively, of the Company's net sales are from health and wellness products. During the fiscal years ended March 31, 2023 and 2022, our ten top selling products represent approximately 49% and 50%, respectively, of our consolidated net sales.

During the fiscal year ended March 31, 2023, and 2022, product purchases from one U.S.-based supplier accounted for approximately 92% and 64%, respectively, of total product purchases. In addition, during the fiscal years ended March 31, 2023 and 2022, 0% and 33%, respectively, of total product purchases, were from one third-party supplier located in South Korea.

Sales Commissions

Sales Commissions

The Company recognizes sales commission expense when incurred. In the fiscal year ended March 31, 2023, and 2022, sales commission expense was approximately $5.8 million and $16.3 million, respectively, and is included in selling and marketing expenses in our consolidated statements of operations. The Company measures and recognizes sales commission expense based on the Company's Distributor Compensation Plan. The Company's independent distributors can earn commissions when they sell Company products to retail customers or to their downline independent distributors. Additionally, they can earn commissions when their personally sponsored distributors (or downline) sell products to end users. There is no limit as to the number of personally enrolled distributors or retail customers that an independent distributor may have and earned compensation for.

Share-Based Payments

Share-Based Payments

The Company accounts for stock-based compensation awards to its directors, officers, and employees in accordance with ASC Topic 718, *Compensation – Stock Compensation* ("ASC 718"). The Company, through a subsidiary, has multi-year employment agreements with certain employees. In general, each employment agreement contains (a) an Initial Warrant that vested immediately and is exercisable at a fixed exercise price and (b) Subsequent Warrants that vest over time and are exercisable at an exercise price calculated by multiplying a specified discount rate by the 10-day average stock price determined at the time of exercise. Generally, a Subsequent Warrants tranche vests in full at each anniversary of the employment agreement effective date, during the contractual term of employment. See Note 18 – "STOCK-BASED COMPENSATION" for more information.

As stated above, some stock warrants issued in connection with these multi-year employment agreements are exercisable at a variable exercise price, a price equal to the discounted 10-day average stock price determined at the time of exercise. In general, the Company begins recognizing the compensatory nature of the warrants at the service inception date and ceases recognition at the vesting date. Due to the variable nature of the exercise price for some grants, however, the Company remeasures compensation expense associated with these awards after the service period ends and until the warrant is exercised or expires. As such, the Company's stock-based compensation expense contains components associated with (i) awards that have a fixed exercise price whose fair value is measured at the grant date and (ii) awards with a variable exercise price whose value is measured at the balance sheet date, including fully vested awards. The Company recognizes the income/expense component associated with the subsequent measure of fully vested awards as non-operating income/expense.

In the fiscal year ended March 31, 2023, expense recognized in connection with stock-based compensation awards was $160,225, including: (a) compensatory expense of $13,207 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of $173,432. In the fiscal year ended March 31, 2022, income recognized in connection with stock-based compensation awards was approximately $2.3 million, including: (a) compensatory expense of $186,264 and (b) income associated with the subsequent measure of fully vested awards (see preceding paragraph) of approximately $2.5 million.

Lease Accounting

Lease Accounting

The Company determines if an arrangement is a lease at inception. Determining whether a contract contains a lease includes judgment regarding whether the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration. The

Company accounts for its lease obligations in accordance with ASC Topic 842, *Leases*, which requires lessees to, among other things, report on their balance sheets a right-of-use asset and a lease liability measured based on the present value of future lease payments over the term of the lease agreements for agreements classified as operating leases.

For all arrangements as a lessee, the Company has elected an accounting policy to combine non-lease components with the related-lease components and treat the combined items as a lease for accounting purposes. The Company measures lease related assets and liabilities based on the present value of lease payments, including in-substance fixed payments, variable payments that depend on an index or rate measured at the commencement date, and the amount the Company believes is probable the Company will pay the lessor under residual value guarantees when applicable. The Company discounts lease payments based on the Company's estimated incremental borrowing rate at lease commencement (or modification), which is primarily based on the Company's estimated credit rating, the lease term at commencement, and the contract currency of the lease arrangement. The Company has elected to exclude short term leases (leases with an original lease term less than one year) from the measurement of lease-related assets and liabilities.

The Company tests right-of-use assets in an operating or finance lease at the asset group level (because these assets are long-lived nonfinancial assets and should be accounted for the same way as other long-lived nonfinancial assets) whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company leases space for its corporate headquarters, warehouse space, automobiles, and office and other equipment, under lease agreements classified as operating leases. See Note 13 – "LEASES" below for more information about the Company's lease obligations.

Foreign Currency

Foreign Currency

During the fiscal year ended March 31, 2023, and 2022, approximately 93% and 87%, respectively, of our consolidated net sales are denominated in U.S. Dollars. During the fiscal year ended March 31, 2023, and 2022, sales denominated in no other currency accounted for 10% or more of net sales.

As part of its growth initiatives, the Company recently expanded operations outside the United States. The functional currency of each of our foreign operations is generally the respective local currency. Balance sheet accounts are translated into U.S. dollars (our reporting currency) at the rates of exchange in effect at the balance sheet date, while the results of operations and cash flows are generally translated using average exchange rates for the periods presented. Individually material transactions, if any, are translated using the actual rate of exchange on the transaction date. The resulting translation adjustments are recorded as a component of accumulated other comprehensive loss in our consolidated balance sheets.

In 2021, through its wholly owned subsidiary, the Company commenced operations in the Republic of Korea (South Korea). The following exchange rates between the South Korean Won and the U.S. Dollar ("USD") were used to translate the Company's Korean operation's financial statements:

	South Korean Won per 1 USD	
	2023	2022
Exchange rate as of March 31st	1,302.31	1,212.99
Average exchange rate for the fiscal year then ended	1,309.20	1,167.39

Income Taxes

Income Taxes

The Company uses the asset and liability method and follows ASC Topic 740 – *Income Taxes* ("ASC 740") in accounting for its income taxes. The Company recognizes deferred tax assets and liabilities for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences"). Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which temporary differences are anticipated to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in measuring results of operations in the period that includes the enactment date. Deferred tax assets are evaluated periodically, and a valuation allowance is recorded to reduce the carrying amounts of deferred tax assets to the amount expected to be realized unless it is more-likely-than-not that the assets will be realized in full. When assessing whether it is more-likely-than-not that the deferred tax assets will be realized, management considers multiple factors, including recent earnings history, expectations of future earnings, available carryforward periods, the availability of tax planning strategies, and other relevant quantitative and qualitative factors.

In determining the provision for income taxes, an annual effective income tax rate is used based on annual income, permanent differences between book and tax income, and statutory income tax rates. Accounting for income taxes involves judgment and the use of estimates.

The Company recognizes a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in its tax returns, unless the weight of available evidence indicates it is more-likely-than-not that the tax position will be sustained on audit, including resolution through available appeals processes. We measure the tax position as the largest amount which is more-likely-than-not of being realized. The Company considers many factors when evaluating and estimating the Company's tax positions, which may require periodic adjustments when new facts and circumstances become known. See Note 15 – "INCOME TAXES" for more information about the Company's accounting for income taxes.

Investments

Investments

Investments in which the Company has the ability to exercise significant influence, but does not have a controlling interest, are accounted for using the equity method of accounting. Significant influence is generally considered to exist when the Company has voting shares representing 20% to 50%, and other factors, such as representation on the board of directors, voting rights and the impact of commercial arrangements, are considered in determining whether the equity method of accounting is appropriate. Under this method of accounting, the Company records its proportionate share of the net earnings or losses of equity method investments and a corresponding increase or decrease in the investment balances. Dividends received from equity method investments are recorded as reductions in the cost of such investments. The Company generally considers an ownership interest of 20% or higher to represent significant influence. The Company accounts for the investments in entities over which it has neither control nor significant influence, and no readily determinable fair value is available, using the investment's cost minus any impairment, if necessary.

Investments are evaluated for impairment when facts or circumstances indicate that the fair value of a long-term investment is less than the carrying value. An impairment loss is recognized when a decline in fair value is determined to be other-than-temporary. The Company reviews several factors to determine whether a loss is other-than-temporary. These factors include, but are not limited to, the: (i) nature of the investment; (ii) cause and duration of the impairment; (iii) extent to which fair value is less than cost; (iv) financial condition and near-term prospects of the investment; and (v) ability to hold the security for a period of time sufficient to allow for any anticipated recovery in fair value.

Related Parties

Related Parties

A party is considered to be related to the Company if it, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its separate interests.

Comprehensive Income (Loss)

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the increase or decrease in stockholders' equity during a period as a result of transactions and other events and circumstances, excluding transactions resulting from investments by owners and distributions to owners. For each of the fiscal years presented herein, the Company's components of comprehensive loss included net loss and foreign currency translation adjustments, as reported in the consolidated statements of operations and comprehensive loss.

Segment Reporting

Segment Reporting

The Company follows ASC Topic 280, *Segment Reporting*. The Company's management reviews the Company's consolidated financial results when making decisions about allocating resources and assessing the performance of the Company as a whole and has determined that the Company's reportable segments are: (a) the sale of health and wellness products, and (b) the sale of member-based travel services. See Note 20 – "BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION" for more information about the Company's reportable segments.

Recently Issued Accounting Standard - Pending Adoption

Recently Issued Accounting Standard - Pending Adoption

In August 2020, the FASB issued ASU No. 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity* (ASU 2020-06), which simplifies the accounting for certain convertible instruments. Among other things, under ASU 2020-06, the embedded conversion features no longer must be separated from the host contract for convertible instruments with conversion features not required to be accounted for as derivatives, or that do not result in substantial premiums accounted for as paid-in capital. ASU 2020-06 also eliminates the use of the treasury stock method when calculating the impact of convertible instruments on diluted Earnings per Share. For the Company, the provisions of ASU 2020-06 are effective for its fiscal quarter beginning on April 1, 2024. Early adoption is permitted, subject to certain limitations. The Company is evaluating the potential impact of adoption on its consolidated financial statements.

SIGNIFICANT ACCOUNTING POLICIES (Tables)	12 Months Ended
	Mar. 31, 2023
Accounting Policies [Abstract]	
SCHEDULE OF FOREIGN EXCHANGE CURRENCY TRANSLATION	

	South Korean Won per 1 USD	
	2023	2022
Exchange rate as of March 31st	1,302.31	1,212.99
Average exchange rate for the fiscal year then ended	1,309.20	1,167.39

FAIR VALUE MEASUREMENTS (Tables)	12 Months Ended Mar. 31, 2023
Fair Value Disclosures [Abstract]	
SCHEDULE OF VALUATION HIERARCHY FINANCIAL ASSETS AND LIABILITIES	Consistent with the valuation hierarchy contained in ASC 820, we categorized certain of our financial assets and liabilities as follows:

	As of March 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets				
Investment in unconsolidated entities	$ 206,231	$ -	$ -	$206,231
Total assets	$ 206,231	$ -	$ -	$206,231
Liabilities				
Notes payable	$24,827,086	$ -	$24,827,086	-
Total liabilities	$24,827,086	$ -	$24,827,086	$ -

	As of March 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Investment in unconsolidated entities	$5,063,940	$	$	$5,063,940
Total assets	$5,063,940	$	$	$5,063,940
Liabilities				
Convertible notes payable	$5,840,000	$ -	$5,790,000	$ 50,000
Total liabilities	$5,840,000	$ -	$5,790,000	$ 50,000

LOSS PER SHARE (Tables)	12 Months Ended Mar. 31, 2023

Loss per share:

SCHEDULE OF COMPUTATIONS OF BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The following table sets forth the computations of basic and diluted earnings (loss) per share for the periods indicated:

	Fiscal Year Ended March 31,	
	2023	2022
Net loss	$ (37,685,163)	$ (17,106,497)
Weighted average basic and diluted shares	274,108,025	206,211,711
Loss per share:		
Basic and diluted	$ (0.14)	$ (0.08)

SCHEDULE OF POTENTIALLY DILUTIVE INSTRUMENTS OUTSTANDING

The following potentially dilutive securities and instruments were outstanding on the dates indicated, but excluded from the table above because their impact would be anti-dilutive:

	As of March 31,	
	2023	2022
Convertible notes payable	663,546,451	158,403,141
Stock warrants	669,010,148	68,475,290
Convertible Preferred Stock	6,320,000	7,307,589
Total potential incremental shares	1,338,876,599	234,186,020

NOTES RECEIVABLE, NET (Tables)	12 Months Ended Mar. 31, 2023
Receivables [Abstract]	
SCHEDULE OF NOTES RECEIVABLE	Notes receivable consist of the following:

	As of March 31, 2023	As of March 31, 2022
1044Pro	$ 666,875	$ 436,520
MojiLife	233,237	150,000
Other	15,000	15,000
Subtotal	915,112	601,520
Allowance for impairment losses	(915,112)	(601,520)
	$ -	$ -

SCHEDULE OF ACTIVITY ALLOWANCE FOR IMPAIRMENT LOSSES

The following table reflects the activity in the allowance for impairment losses for the periods presented:

	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2022
Balance at beginning of fiscal year	$ 601,520	$ 114,599
Provision for estimated impairment losses	313,592	491,921
Write-offs and recoveries	-	(5,000)
Balance at end of fiscal year	$ 915,112	$ 601,520

INVENTORY, NET (Tables)	12 Months Ended Mar. 31, 2023
Inventory Disclosure [Abstract]	
SCHEDULE OF INVENTORY	Inventory consists of the following:

	As of March 31,	
	2023	2022
Finished Goods	$2,517,046	$4,482,291
Allowance for obsolescence	(880,926)	(108,055)
	$1,636,120	$4,374,236

SCHEDULE OF ALLOWANCE FOR INVENTORY OBSOLESCENCE

The following table reflects the activity in the allowance for inventory obsolescence for the periods presented:

	Fiscal Year Ended March 31,	
	2023	2022
Balance at beginning of fiscal year	$ 108,055	$ 85,058
Provision for estimated obsolescence	1,788,999	635,137
Write-offs and recoveries	(1,016,128)	(612,140)
Balance at end of fiscal year	$ 880,926	$ 108,055

OTHER CURRENT ASSETS, NET (Tables)	12 Months Ended Mar. 31, 2023
Deferred Costs, Capitalized, Prepaid, and Other Assets Disclosure [Abstract]	
SCHEDULE OF OTHER CURRENT ASSETS	Other current assets consist of the following:

	As of March 31,	
	2023	**2022**
Prepaid consulting fees, related party	$ -	$2,867,123
Inventory-related deposits	288,649	384,477
Accounts receivable, related parties	167,578	-
Prepaid insurance and other operational expenses	105,652	201,275
Deposits for sales events	120,614	222,540
Right to recover asset	20,975	15,632
Subtotal	703,468	3,691,047
Allowance for losses	(175,641)	(179,765
	$ 527,827	$3,511,282

PROPERTY AND EQUIPMENT, NET (Tables)	12 Months Ended Mar. 31, 2023
Property, Plant and Equipment [Abstract]	
SUMMARY OF PROPERTY AND EQUIPMENT	Property and equipment consist of the following:

	As of March 31,	
	2023	2022
Building and building improvements	$ 8,952,555	$ 8,976,878
Computer software	1,024,274	875,925
Furniture and fixtures	237,042	237,045
Computer equipment	220,264	223,424
Leasehold improvements and other	394,306	263,208
Total property and equipment	10,828,441	10,576,480
Impairment of property and equipment	-	(100,165)
Accumulated depreciation and amortization	(1,558,248)	(891,174)
	$ 9,270,193	$ 9,585,141

INVESTMENT IN UNCONSOLIDATED ENTITIES, NET (Tables)	12 Months Ended
	Mar. 31, 2023
Investments, All Other Investments [Abstract]	
SUMMARY OF INVESTMENT IN UNCONSOLIDATED ENTITIES	Investment in unconsolidated entities consists of the following:
SCHEDULE OF ALLOWANCE FOR IMPAIRMENT LOSSES	The following table reflects the activity in the allowance for impairment losses for the periods presented:

Investment in unconsolidated entities consists of the following:

	As of March 31,	
	2023	2022
Investment in detachable GNTW stock warrant	$ 143,641	$ 3,570,000
Investment in GNTW common stock	18,300	393,141
Investment in Stemtech convertible note	44,290	1,100,799
Investment in MojiLife	1,537,000	1,537,000
Subtotal	1,743,231	6,600,940-
Allowance for impairment losses	(1,537,000)	(1,537,000)
	$ 206,231	$ 5,063,940

The following table reflects the activity in the allowance for impairment losses for the periods presented:

	Fiscal Year Ended March 31,	
	2023	2022
Balance at beginning of fiscal year	$1,537,000	$ -
Provision for estimated impairment losses		1,537,000
Balance at end of fiscal year	$1,537,000	$1,537,000

NOTES PAYABLE (Tables)	12 Months Ended Mar. 31, 2023
Debt Disclosure [Abstract]	
SCHEDULE OF NOTES PAYABLE	Notes payables consist of the following:

	As of March 31,	
	2023	**2022**
American Pacific Bancorp, Inc. – Linden building	$5,594,253	$ -
American Pacific Bancorp, Inc. – Revolving Note	1,530,569	-
Unamortized discount and deferred financing costs	(202,779)	-
	$6,922,043	$ -

ACCRUED AND OTHER CURRENT LIABILITIES (Tables)	12 Months Ended Mar. 31, 2023
Payables and Accruals [Abstract]	
SUMMARY OF ACCRUED AND OTHER CURRENT LIABILITIES	Accrued and other current liabilities consist of the following:

	As of March 31,	
	2023	2022
Deferred sales revenues	$ 246,811	$ 547,217
Liability associated with uncertain tax positions	925,795	921,987
Accrued interest payable	536,123	26,926
Payroll and employee benefits	329,762	478,360
Settlement liability, current portion	-	341,919
Lease liability, current portion	41,385	134,578
Other accruals	552,894	628,795
	$2,632,770	$3,079,782

CONVERTIBLE NOTES PAYABLE (Tables)	12 Months Ended Mar. 31, 2023
Debt Disclosure [Abstract]	
SCHEDULE OF CONVERTIBLE NOTES PAYABLE	Convertible notes payable consists of the following:

Issuance Date	Maturity Date	Interest Rate	Conversion Price (per share)	As of March 31, 2023	As of March 31, 2022
April 2021	April 2024	8%	$ N/A	$27,000,000	$ 30,000,000
October 2017	October 2022	12%	$ 0.15	-	50,000
Total convertible notes payable				27,000,000	30,050,000
Unamortized debt discount and deferred financing costs				(2,172,914)	(20,151,230)
Subtotal				24,827,086	9,898,770
Less: current portion of convertible notes payable				24,827,086	9,898,770
Long-term convertible notes payable				$ -	$ -

LEASES (Tables)

12 Months Ended Mar. 31, 2023

Leases

SCHEDULE OF OPERATING LEASE ASSETS AND LIABILITIES

The following information pertains to the Company's leases as of the balance sheet dates indicated:

Assets	Classification	As of March 31, 2023		2022	
Operating leases	Right-of-use assets, net	$	448,240	$	593,389
Total lease assets		$	448,240	$	593,389
Liabilities					
Operating leases	Accrued and other current liabilities	$	41,385	$	134,578
Operating leases	Lease liability, long-term		440,478		461,515
Total lease liabilities		$	481,863	$	596,093

SCHEDULE OF OPERATING LEASE COSTS

Expense pertaining to the Company's leases for the periods indicated is as follows:

Lease cost	Classification	Fiscal Year Ended March 31, 2023		2022	
Operating lease cost	General and administrative expenses	$	303,157	$	585,015
Operating lease cost	Depreciation and amortization				-
Operating lease cost	Interest expense, net				-
Total lease cost		$	303,157	$	585,015

SCHEDULE OF OPERATING LEASE LIABILITY PAYABLE

The Company's lease liabilities are payable as follows:

Twelve months ending March 31,	Amount
2024	$ 97,977
2025	100,757
2026	103,536
2027	106,316
2028	109,095
Thereafter	196,441
Total remaining payments	714,122
Less imputed interest	232,259
Total lease liability	$ 481,863

INCOME TAXES (Tables)

12 Months Ended
Mar. 31, 2023

Income Tax Disclosure [Abstract]

SCHEDULE OF PROVISION FOR INCOME TAXES

Our consolidated provision for (benefit from) income taxes is as follows:

	Fiscal Year Ended March 31,	
	2023	2022
Current:		
Federal	$ -	$ (2,098,199)
State and local	-	100,568
Foreign	-	-
Total current	-	(1,997,631)
Deferred:		
Federal	-	(1,038,359)
State and local	-	-
Foreign	-	-
Total deferred	-	(1,038,359)
Total consolidated income tax benefit	$ -	$ (3,035,990)

SCHEDULE OF INCOME TAX RATE RECONCILIATION RATE

Our consolidated effective income tax rate reconciliation is as follows:

	Fiscal Year Ended March 31,	
	2023	2022
Federal statutory rate	21.0%	21.0%
State and local income taxes	-	(0.5)
Change in valuation allowance for NOL carry-forwards	(21.0)	(6.7)
Stock warrant transactions and other items	-	1.3
Effective income tax rate	-%	15.1%

SCHEDULE OF DEFERRED TAX ASSET LIABILITY

Our deferred tax asset (liability) is as follows:

	As of March 31,	
Deferred tax assets:	2023	2022
Share-based compensation	$ 928,525	$ 972,043
Accruals and reserves not currently deductible	2	649,113
Impairment of investments and inventory	661,050	660,904
Other	215,542	141,349
Total deferred tax assets	1,805,119	2,423,409
Less: valuation allowance	(1,805,119)	(2,342,204)
Total deferred tax assets, net	$ -	$ 81,205

SCHEDULE OF UNRECOGNIZED TAX BENEFITS

A reconciliation of the Company’s unrecognized tax benefits for the years indicated is as follows:

	Fiscal Year Ended March 31,	
	2023	2022
Balance at beginning of fiscal year	$ 921,977	$ 904,643
Additions for tax positions related to the current year	3,809	17,334
Balance at end of fiscal year	$ 925,786	$ 921,977

SCHEDULE OF INCOME TAX RETURNS SUBJECT TO EXAMINATION

The Company files consolidated federal income tax returns in the United States and files income tax returns in various state and foreign jurisdictions. As of March 31, 2023, the Company’s income tax returns for the following tax years remained subject to examination:

Tax Jurisdiction	Open Years
United States	2017 – 2022
Republic of Korea	2022
Other Countries	N/A

STOCK-BASED COMPENSATION (Tables)	12 Months Ended Mar. 31, 2023
Deferred Compensation Arrangement with Individual, Excluding Share-Based Payments and Postretirement Benefits [Line Items]	
SCHEDULE OF WARRANT ACTIVITY	The following table summarizes the activity relating to the Company's stock warrants held by Related Parties (all of which are fully vested) (See Note 16, "RELATED PARTY TRANSACTIONS" above for more details):

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	10,333,333	$ 0.20	2.3
Granted	250,000,000	0.14	-
Exercised	(50,000,000)	0.0001	
Expired or forfeited	-	-	-
Outstanding at March 31, 2022	210,333,333	$ 0.18	4.1
Granted	818,181,819	0.033	
Exercised	-	-	-
Expired, terminated, or forfeited	(1,028,515,152)	0.06	-
Outstanding at March 31, 2023	-	$ -	-

SUMMARY OF WARRANT OUTSTANDING AND EXERCISABLE WARRANTS

The following table summarizes additional information relating to all stock warrants outstanding and warrants exercisable as of March 31, 2023: -

All Warrants Outstanding			All Warrants Exercisable	
Number of Shares	Weighted Average Remaining Contractual life (in years)	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
11,444,663	4.5	$ 0.0001	11,444,663	$ 0.0001
12,000,000	1.4	$ 0.03	10,125,000	$ 0.03
2,180,000	0.2	$ 0.01	2,180,000	$ 0.01
25,624,663			23,749,663	

Directors Officers And Employees [Member]

Deferred Compensation Arrangement with Individual, Excluding Share-Based Payments and Postretirement Benefits [Line Items]

SCHEDULE OF WARRANT ACTIVITY

The following table summarizes the activity relating to the Company's vested and unvested stock warrants held by Directors, Officers, and Employees:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	24,075,000	$ 0.11	3.5
Granted	-	-	-
Exercised	(1,500,000)	0.13	-
Expired or forfeited	(2,875,000)	0.19	-
Outstanding at March 31, 2022	19,700,000	$ 0.03	2.6
Granted	8,444,663	0.0001	5.0

Exercised	-		-	-
Expired or forfeited	(4,700,000)			
Outstanding at March 31, 2023	23,444,663	$	0.02	2.9
Less: unvested at March 31, 2023	1,875,000	$	0.01	1.1
Vested at March 31, 2023	21,569,663	$	0.02	3.1

Independent Sales Force [Member]

Deferred Compensation Arrangement with Individual, Excluding Share-Based Payments and Postretirement Benefits [Line Items]

SCHEDULE OF WARRANT ACTIVITY

The following table summarizes the activity relating to the Company's stock warrants held by members of the Company's independent sales force (all of which are fully vested):

	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	3,998,000	$	0.09	1.4
Granted	2,400		0.01	
Exercised	(313,200)		0.01	
Expired or forfeited	(1,507,200)		0.03	
Outstanding at March 31, 2022	2,180,000	$	0.02	1.2
Granted	-			
Exercised	-			
Expired or forfeited	-			
Outstanding at March 31,2023	2,180,000	$	0.01	0.2

Consultants [Member]

Deferred Compensation Arrangement with Individual, Excluding Share-Based Payments and Postretirement Benefits [Line Items]

SCHEDULE OF WARRANT ACTIVITY

	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Term
Outstanding at March 31, 2021	100,000	$	3.00	1.00
Granted	-		-	-
Exercised, expired or forfeited	-		-	-
Outstanding at March 31, 2022	100,000	$	3.00	0.02
Granted	-			
Exercised, expired or forfeited	(100,000)		3.00	
Outstanding, at March 31, 2023	-		-	-

BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION (Tables)	12 Months Ended Mar. 31, 2023

Segment Reporting [Abstract]

SCHEDULE OF SEGMENT INFORMATION

The Company's segment information is as follows:

	Fiscal Year Ended March 31,	
	2023	2022
Net sales		
Health and wellness products	$ 15,990,756	$ 32,147,330
Other	111,380	2,276,984
Total net sales	$ 16,102,136	$ 34,424,314
Operating earnings (loss):		
Segment gross profit:		
Health and wellness products	$ 9,192,641	$ 22,059,788
Other	64,029	1,562,655
Total segment gross profit	9,256,670	23,622,443
Selling and marketing expenses	6,989,660	17,239,655
General and administrative expenses	17,081,915	19,714,963
Consolidated operating loss	$(14,814,905)	$(13,332,175)
Total Assets:		
Health and wellness	$ 4,961,068	$ 13,729,219
Corporate	12,118,647	29,435,505
Consolidated total assets	$ 17,079,715	$ 43,164,724
Payments for property and equipment:		
Health and wellness	$ -	$ 208,952
Corporate	1,196,406	9,123,016
Consolidated payments for property and equipment	$ 1,196,406	$ 9,331,967
Depreciation and amortization expense:		
Health and wellness	$ 101,733	$ 94,459
Corporate	624,933	560,808
Consolidated depreciation and amortization	$ 726,666	$ 655,267

SCHEDULE OF CONSOLIDATED NET SALES

Our consolidated net sales, by geographic area, were as follows:

	Fiscal Year Ended March 31,	
Country	2023	2022
United States	$14,699,480	$29,803,258
Canada	769,229	2,446,330
Republic of Korea	441,666	1,706,367
Other	191,761	468,359
	$16,102,136	$34,424,314

SCHEDULE CONSOLIDATED TOTAL ASSETS

Our consolidated total assets, by geographic area, were as follows:

	Fiscal Year Ended March 31,	
Country	2023	2022

United States	$15,774,367	$39,865,782
Republic of Korea	1,053,773	2,663,149
Other	198,212	635,793
	$17,079,715	$43,164,724

GOING CONCERN (Details Narrative) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Organization, Consolidation and Presentation of Financial Statements [Abstract]		
Revenue from Contract with Customer, Excluding Assessed Tax	$ 16,102,136	$ 34,424,314
Net Income (Loss) Attributable to Parent	37,685,163	17,106,497
Retained Earnings (Accumulated Deficit)	106,456,378	57,886,336
Cash and cash equivalents	$ 2,994,885	$ 17,023,266

SCHEDULE OF FOREIGN EXCHANGE CURRENCY TRANSLATION (Details) - South Korean [Member]	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Statement [Line Items]		
Exchange rate	1,302.31	1,212.99
Average exchange rate	1,309.20	1,167.39

SIGNIFICANT ACCOUNTING POLICIES (Details Narrative) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Property, Plant and Equipment [Line Items]		
Credit card receivables	$ 500,000	$ 3,300,000
Cash equivalents held in bank accounts	1,300,000	1,400,000
Accounts receivable due	273,674	1,682,958
Allowance for doubtful accounts	71,167	
Provision for inventory losses	$ 1,788,999	635,137
Property, Plant, and Equipment, Useful Life, Term, Description [Extensible Enumeration]	Useful Life, Lease Term [Member]	
Deferred revenue	$ 113,896	344,071
Sales commission expense	5,800,000	16,300,000
Compensation awards	160,225	2,300,000
Compensatory expense	13,207	186,264
Stock based compensation fully vested	$ 173,432	$ 2,500,000
Investment [Member]		
Property, Plant and Equipment [Line Items]		
Ownership interest	20.00%	
Minimum [Member] | Investment [Member]		
Property, Plant and Equipment [Line Items]		
Ownership interest	20.00%	
Maximum [Member] | Investment [Member]		
Property, Plant and Equipment [Line Items]		
Ownership interest	50.00%	
Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Recurring Customers [Member]		
Property, Plant and Equipment [Line Items]		
Concentration risk, percentage	63.00%	66.00%
Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Independent Distributors [Member]		
Property, Plant and Equipment [Line Items]		
Concentration risk, percentage	37.00%	34.00%
Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Customers and Independent Distributors [Member]		
Property, Plant and Equipment [Line Items]		
Concentration risk, percentage	91.00%	87.00%
Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Customer [Member]		
Property, Plant and Equipment [Line Items]		
Concentration risk, percentage	99.00%	93.00%

Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Customer One [Member]		
Property, Plant and Equipment [Line Items]		
Concentration risk, percentage	49.00%	50.00%
Purchases [Member] | Supplier Concentration Risk [Member] | Third Party [Member]		
Property, Plant and Equipment [Line Items]		
Concentration risk, percentage	92.00%	64.00%
Purchases [Member] | Supplier Concentration Risk [Member] | Third Party [Member] | South Korean [Member]		
Property, Plant and Equipment [Line Items]		
Concentration risk, percentage	0.00%	33.00%
Foreign Currency [Member] | Customer Concentration Risk [Member] | Customers and Independent Distributors [Member]		
Property, Plant and Equipment [Line Items]		
Concentration risk, percentage	93.00%	87.00%
Services Offered on Subscription Basis [Member]		
Property, Plant and Equipment [Line Items]		
Deferred revenue	$ 80,528	$ 70,968
Customers Right of Return [Member]		
Property, Plant and Equipment [Line Items]		
Deferred revenue	26,894	63,890
Customer Loyalty Points [Member]		
Property, Plant and Equipment [Line Items]		
Deferred revenue	$ 25,493	68,287
Building Improvements [Member]		
Property, Plant and Equipment [Line Items]		
Property plant and equipment useful life	39 years	
Furniture and Fixtures [Member]		
Property, Plant and Equipment [Line Items]		
Property plant and equipment useful life	3 years	
Office Equipment [Member]		
Property, Plant and Equipment [Line Items]		
Property plant and equipment useful life	5 years	
Computer Equipment [Member]		
Property, Plant and Equipment [Line Items]		
Property plant and equipment useful life	3 years	
Software Development [Member]		
Property, Plant and Equipment [Line Items]		
Property plant and equipment useful life	3 years	
One Merchant Processor [Member]		
Property, Plant and Equipment [Line Items]		
Accounts receivable due	$ 0.0	$ 1,500,000

SCHEDULE OF VALUATION HIERARCHY FINANCIAL ASSETS AND LIABILITIES (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Assets		
Investment in unconsolidated entities	$ 206,231	$ 5,063,940
Total assets	206,231	5,063,940
Liabilities		
Convertible notes payable	24,827,086	5,840,000
Total liabilities	24,827,086	5,840,000
Fair Value, Inputs, Level 1 [Member]		
Assets		
Investment in unconsolidated entities		
Total assets		
Liabilities		
Convertible notes payable		
Total liabilities		
Fair Value, Inputs, Level 2 [Member]		
Assets		
Investment in unconsolidated entities		
Total assets		
Liabilities		
Convertible notes payable	24,827,086	5,790,000
Total liabilities	24,827,086	5,790,000
Fair Value, Inputs, Level 3 [Member]		
Assets		
Investment in unconsolidated entities	206,231	5,063,940
Total assets	206,231	5,063,940
Liabilities		
Convertible notes payable		50,000
Total liabilities		$ 50,000

FAIR VALUE MEASUREMENTS (Details Narrative) - Convertible Notes [Member] - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Debt Instrument [Line Items]		
Amortized cost	$ 27,000,000.0	$ 30,100,000
Unamortized cost	$ 2,200,000	$ 20,200,000

SCHEDULE OF COMPUTATIONS OF BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Loss per share:		
Net loss	$ (37,685,163)	$ (17,106,497)
Weighted average basic and diluted shares	274,108,025	206,211,711
Loss per share:		
Basic and diluted	$ (0.14)	$ (0.08)

SCHEDULE OF POTENTIALLY DILUTIVE INSTRUMENTS OUTSTANDING (Details) - shares	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Total potential incremental shares	1,338,876,599	234,186,020
Convertible Notes [Member]		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Total potential incremental shares	663,546,451	158,403,141
Stock Warrants [Member]		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Total potential incremental shares	669,010,148	68,475,290
Convertible Preferred Stock [Member]		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Total potential incremental shares	6,320,000	7,307,589

SCHEDULE OF NOTES RECEIVABLE (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021
Statement [Line Items]			
Total Notes Receivable			
Subtotal	915,112	601,520	
Allowance for impairment losses	(915,112)	(601,520)	$ (114,599)
One Thousand Forty Four Pro Llc [Member]			
Statement [Line Items]			
Total Notes Receivable	666,875	436,520	
Moji Life, LLC. [Member]			
Statement [Line Items]			
Total Notes Receivable	233,237	150,000	
Other [Member]			
Statement [Line Items]			
Total Notes Receivable	$ 15,000	$ 15,000	

SCHEDULE OF ACTIVITY ALLOWANCE FOR IMPAIRMENT LOSSES (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Receivables [Abstract]		
Balance at beginning of fiscal year	$ 601,520	$ 114,599
Provision for estimated impairment losses	313,592	491,921
Write-offs and recoveries		(5,000)
Balance at end of fiscal year	$ 915,112	$ 601,520

NOTES RECEIVABLE, NET (Details Narrative) - USD ($)	Jan. 14, 2022	1 Months Ended Jan. 31, 2021	Mar. 31, 2023	Aug. 29, 2022	Aug. 11, 2022	Jan. 26, 2022
Statement [Line Items]						
Loan amount					$ 10,000,000	
Loans payable			$ 1,500,000			
One Thousand Forty Four Pro Llc [Member]						
Statement [Line Items]						
Line of credit amount		$ 250,000				
Payments made for notes receivable		$ 310,000				
Rate of interest on notes receivable		10.00%				
Loans payable				$ 125,000		$ 125,000
Membership interest in 1044Pro				20.00%		50.00%
One Thousand Forty Four Pro Llc [Member] | Loan Agreement [Member]						
Statement [Line Items]						
Loan amount						$ 250,000
Bearing interest percentage						10.00%
Moji Life, LLC. [Member]						
Statement [Line Items]						
Loans payable	$ 150,000					
Moji Life [Member]						
Statement [Line Items]						
Principal amount	$ 8,333					

SCHEDULE OF INVENTORY (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021
Inventory Disclosure [Abstract]			
Finished Goods	$ 2,517,046	$ 4,482,291	
Allowance for obsolescence	(880,926)	(108,055)	$ (85,058)
Inventory, net	$ 1,636,120	$ 4,374,236	

SCHEDULE OF ALLOWANCE FOR INVENTORY OBSOLESCENCE (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Inventory Disclosure [Abstract]		
Balance at beginning of fiscal year	$ 108,055	$ 85,058
Provision for estimated obsolescence	1,788,999	635,137
Write-offs and recoveries	(1,016,128)	(612,140)
Balance at end of fiscal year	$ 880,926	$ 108,055

SCHEDULE OF OTHER CURRENT ASSETS (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Related Party Transaction [Line Items]		
Prepaid consulting fees, related party		$ 2,867,123
Inventory-related deposits	288,649	384,477
Accounts receivable, related parties	167,578	
Prepaid insurance and other operational expenses	105,652	201,275
Deposits for sales events	120,614	222,540
Right to recover asset	20,975	15,632
Subtotal	703,468	3,691,047
Allowance for losses	(175,641)	(179,765)
Other current assets	$ 527,827	$ 3,511,282
Related Party [Member]		
Related Party Transaction [Line Items]		
Accounts Receivable, after Allowance for Credit Loss, Related and Nonrelated Party Status [Extensible Enumeration]	Related Party [Member]	Related Party [Member]

OTHER CURRENT ASSETS, NET (Details Narrative) - DSS Letter Agreement [Member]	Dec. 31, 2022 USD ($) shares
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]	
Common stock issued lieu of cash | shares	33,333,333
Unpaid service fees | $	$ 700,000

SUMMARY OF PROPERTY AND EQUIPMENT (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Property, Plant and Equipment [Abstract]		
Building and building improvements	$ 8,952,555	$ 8,976,878
Computer software	1,024,274	875,925
Furniture and fixtures	237,042	237,045
Computer equipment	220,264	223,424
Leasehold improvements and other	394,306	263,208
Total property and equipment	10,828,441	10,576,480
Impairment of property and equipment		(100,165)
Accumulated depreciation and amortization	(1,558,248)	(891,174)
Property and equipment, net	$ 9,270,193	$ 9,585,141

PROPERTY AND EQUIPMENT, NET (Details Narrative) - USD ($)	1 Months Ended	12 Months Ended		
	Dec. 31, 2021	Mar. 31, 2023	Mar. 31, 2022	Jun. 15, 2022
Property, Plant and Equipment [Line Items]				
Depreciation and amortization expense		$ 583,369	$ 534,371	
Impairment loss			$ 100,165	
Land	$ 3,675,000			
Loans payable		$ 1,500,000		
American Pacific Bancorp Inc [Member]				
Property, Plant and Equipment [Line Items]				
Loans payable				$ 5,700,000
Loan Agreement [Member] | American Pacific Bancorp Inc [Member]				
Property, Plant and Equipment [Line Items]				
Loans payable				$ 5,700,000
Building [Member]				
Property, Plant and Equipment [Line Items]				
Payments to acquire buildings	$ 8,942,640			

SUMMARY OF INVESTMENT IN UNCONSOLIDATED ENTITIES (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021
Impairment Effects on Earnings Per Share [Line Items]			
Subtotal	$ 1,743,231	$ 6,600,940	
Allowance for impairment losses	(1,537,000)	(1,537,000)	
Investments	206,231	5,063,940	
GNTW Stock Warrant [Member]			
Impairment Effects on Earnings Per Share [Line Items]			
Subtotal	143,641	3,570,000	
GNTW Common Stock [Member]			
Impairment Effects on Earnings Per Share [Line Items]			
Subtotal	18,300	393,141	
Stemtech Convertible Note [Member]			
Impairment Effects on Earnings Per Share [Line Items]			
Subtotal	44,290	1,100,799	
Moji Life, LLC. [Member]			
Impairment Effects on Earnings Per Share [Line Items]			
Subtotal	$ 1,537,000	$ 1,537,000	

SCHEDULE OF ALLOWANCE FOR IMPAIRMENT LOSSES (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Investments, All Other Investments [Abstract]		
Balance at beginning of fiscal year	$ 1,537,000	
Provision for estimated impairment losses		1,537,000
Balance at end of fiscal year	$ 1,537,000	$ 1,537,000

INVESTMENT IN UNCONSOLIDATED ENTITIES, NET (Details Narrative) - USD ($)			1 Months Ended	12 Months Ended		
	Aug. 11, 2022	Apr. 30, 2021	Sep. 30, 2021	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021
Statement [Line Items]						
Invested amount				$ 206,231	$ 5,063,940	
Convertible debt				24,827,086	9,898,770	
Origination fee	$ 600,000					
Maturity date	Aug. 12, 2024					
Debt interest rate	8.00%					
Number of shares issued		27,000,000.0				38,300,000
Unrealized gains, before income tax				(5,018,735)	$ 3,663,940	
Unrealized gains, before income tax				$ 4,900,000		
Membership Unit Purchase Agreement [Member] | Moji Life, LLC. [Member]						
Statement [Line Items]						
Equity interest, percent			30.75%			
Cash acquired in equity investment			$ 1,537,000			
Stemtech Corporation [Member] | Securities Purchase Agreement [Member]						
Statement [Line Items]						
Invested amount			1,400,000			
Convertible debt			1,400,000			
Globe Net Wireless Corp [Member] | Security Purchase Agreement [Member]						
Statement [Line Items]						
Origination fee			$ 500,000			
Maturity date			Sep. 09, 2024			
Debt interest rate			10.00%			
Warrant expiration date			Sep. 13, 2024			
Warrants to purchase common stock			1,400,000			
Number of shares issued			154,173			

SCHEDULE OF NOTES PAYABLE (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Statement [Line Items]		
Unamortized discount and deferred financing costs	$ (202,779)	
Notes Payable	$ 6,922,043	
Notes Payable, Related and Nonrelated Party Status [Extensible Enumeration]	Related Party [Member]	Related Party [Member]
American Pacific Ban Corp Inc Linden [Member]		
Statement [Line Items]		
American Pacific Bancorp, Inc. – Revolving Note	$ 5,594,253	
American Pacific Ban Corp Inc Revolving Note [Member]		
Statement [Line Items]		
American Pacific Bancorp, Inc. – Revolving Note	$ 1,530,569	

NOTES PAYABLE (Details Narrative) - USD ($)	Aug. 11, 2022	Jul. 01, 2022	Jun. 17, 2022	Jun. 15, 2022	1 Months Ended May 31, 2020	12 Months Ended Mar. 31, 2023	Mar. 31, 2021
Line of Credit Facility [Line Items]							
Note payable principal amount							$ 1,040,400
Accrued interest						$ 54,384	$ 8,922
Loan payable						1,500,000	
Annual rate	8.00%						
Maturity date	Aug. 12, 2024						
Payment of debt principal and interest amount						$ 418,323	
Debt instrument, face amount	$ 10,000,000						
Debt instrument fee amount	$ 600,000						
American Pacific Bancorp Inc [Member]							
Line of Credit Facility [Line Items]							
Proceeds from loans			$ 5,522,829				
Loan payable				$ 5,700,000			
Annual rate				8.00%			
Maturity date				Jun. 01, 2024			
Debt instrument principal and interest		$ 43,897		$ 43,897			
Commercial Bank [Member] | PPP Loan [Member]							
Line of Credit Facility [Line Items]							
Proceeds from loans					$ 1,040,400		

SUMMARY OF ACCRUED AND OTHER CURRENT LIABILITIES (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Payables and Accruals [Abstract]		
Deferred sales revenues	$ 246,811	$ 547,217
Liability associated with uncertain tax positions	925,795	921,987
Accrued interest payable	536,123	26,926
Payroll and employee benefits	329,762	478,360
Settlement liability, current portion		341,919
Lease liability, current portion	41,385	134,578
Other accruals	552,894	628,795
Accrued and other current liabilities	$ 2,632,770	$ 3,079,782

SCHEDULE OF CONVERTIBLE NOTES PAYABLE (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Short-Term Debt [Line Items]		
Total convertible notes payable	$ 27,000,000	$ 30,050,000
Less: unamortized debt discount and deferred financing costs	(2,172,914)	20,151,230
Convertible debt	24,827,086	9,898,770
Less: current portion of convertible notes payable	24,827,086	9,898,770
Long-term convertible notes payable		
Maturity One [Member]		
Short-Term Debt [Line Items]		
Convertible notes issuance date	April 2021	April 2021
Convertible notes maturity date	April 2024	April 2024
Convertible notes interest rate	8.00%	8.00%
Total convertible notes payable	$ 27,000,000	$ 30,000,000
Maturity Two [Member]		
Short-Term Debt [Line Items]		
Convertible notes issuance date	October 2017	October 2017
Convertible notes maturity date	October 2022	October 2022
Convertible notes interest rate	12.00%	12.00%
Total convertible notes payable		$ 50,000
Conversion price (per share)	$ 0.15	$ 0.15

CONVERTIBLE NOTES PAYABLE (Details Narrative) - USD ($)				1 Months Ended				12 Months Ended					
	Mar. 24, 2023	Jun. 15, 2022	Apr. 30, 2021	Mar. 31, 2023	Jun. 30, 2022	Apr. 30, 2021	Oct. 31, 2017	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021	Feb. 28, 2023	Aug. 11, 2022	Aug. 09, 2022
Short-Term Debt [Line Items]													
Principal amount												$ 10,000,000	
Exercise price			$ 0.20			$ 0.20					$ 0.001		
Convertible notes payable				$ 27,000,000				$ 27,000,000	$ 30,050,000				
Common stock, par value				$ 0.0001				$ 0.0001					
Number of shares issued			27,000,000.0							38,300,000			
Adjustments to additional paid in capital other					$ 2,000,000.0								
Interest expense								$ 13,212,583	12,204,444				
Advancing Promissory Note [Member]													
Short-Term Debt [Line Items]													
Principal amount		$ 27,000,000.0			$ 27,000,000.0								
Debt conversion, shares converted		818,181,819			818,181,819								
Purchase up warrant		818,181,819			818,181,819								
Exercise price		$ 0.033			$ 0.033								
Convertible Promissory Note [Member]													
Short-Term Debt [Line Items]													
Principal amount		$ 30,000,000.0			$ 30,000,000.0								
Purchase up warrant		150,000,000											
Exercise price		$ 0.22											
Convertible Notes [Member]													
Short-Term Debt [Line Items]													
Interest expense								2,200,000	2,400,000				
Deferred financing fees								$ 10,000,000.0	$ 9,900,000				
Common Class A [Member]													
Short-Term Debt [Line Items]													
Common stock, par value				$ 0.0001				$ 0.0001	$ 0.0001				
Decentralized Sharing Systems Inc [Member]													
Short-Term Debt [Line Items]													
Deemed dividend	$ 10,700,000												
Decentralized Sharing Systems Inc [Member] | Security Purchase Agreement [Member]													
Short-Term Debt [Line Items]													
Principal amount					$ 27,000,000.0								
Purchase up warrant			150,000,000		818,181,819	150,000,000							
Convertible notes payable			$ 30,000,000.0			$ 30,000,000.0							
Common stock, par value			$ 0.22		$ 0.033	$ 0.22							
Proceeds from loan originations					$ 27,000,000.0	$ 30,000,000.0							
Origination Fee						$ 3,000,000.0							
Conversion rate			$ 0.20			$ 0.20							
Proceeds from loans						$ 15,000,000.0							
Net proceeds						12,000,000.0							

Deferred financing costs		$ 3,000,000.0			
Loan origination fees				15,000,000	
Common stock shares for payment of interest				12,000,000	
Deemed dividend	$ 10,700,000			$ 1,080,000	
Decentralized Sharing Systems Inc [Member] | Security Purchase Agreement [Member] | Common Class A [Member]					
Short-Term Debt [Line Items]					
Number of shares issued				27,000,000	
HWH International, Inc. [Member]					
Short-Term Debt [Line Items]					
Principal amount			$ 50,000		$ 78,635
Debt conversion, shares converted			333,333		
Purchase up warrant			333,333		
Exercise price			$ 0.15		
HWH International, Inc. [Member] | Convertible Notes [Member]					
Short-Term Debt [Line Items]					
Principal amount					$ 78,636

SCHEDULE OF OPERATING LEASE ASSETS AND LIABILITIES (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Leases		
Operating leases	$ 448,240	$ 593,389
Total lease assets	448,240	593,389
Operating leases	$ 41,385	$ 134,578
Operating Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration]	Accrued and other current liabilities	Accrued and other current liabilities
Operating leases	$ 440,478	$ 461,515
Total lease liabilities	$ 481,863	$ 596,093

SCHEDULE OF OPERATING LEASE COSTS (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Statement [Line Items]		
Total lease cost	$ 303,157	$ 585,015
General and Administrative Expense [Member]		
Statement [Line Items]		
Total lease cost	303,157	585,015
Depreciation and Amortization [Member]		
Statement [Line Items]		
Total lease cost		
Interest Expense [Member]		
Statement [Line Items]		
Total lease cost		

SCHEDULE OF OPERATING LEASE LIABILITY PAYABLE (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Leases		
2024	$ 97,977	
2025	100,757	
2026	103,536	
2027	106,316	
2028	109,095	
Thereafter	196,441	
Total remaining payments	714,122	
Less imputed interest	232,259	
Total lease liability	$ 481,863	$ 596,093

LEASES (Details Narrative)	Mar. 31, 2023
Minimum [Member]	
Statement [Line Items]	
Remaining lease term	1 year
Lease, discount rate	10.00%
Maximum [Member]	
Statement [Line Items]	
Remaining lease term	10 years
Lease, discount rate	12.00%

SCHEDULE OF PROVISION FOR INCOME TAXES (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Income Tax Disclosure [Abstract]		
Current Federal Tax Expense (Benefit)		$ (2,098,199)
Current State and Local Tax Expense (Benefit)		100,568
Current Foreign Tax Expense (Benefit)		
Current Income Tax Expense (Benefit)		(1,997,631)
Deferred Federal Income Tax Expense (Benefit)		(1,038,359)
Deferred State and Local Income Tax Expense (Benefit)		
Deferred Foreign Income Tax Expense (Benefit)		
Deferred Income Tax Expense (Benefit)		(1,038,359)
Income Tax Expense (Benefit)		$ (3,035,990)

SCHEDULE OF INCOME TAX RATE RECONCILIATION RATE (Details)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Income Tax Disclosure [Abstract]		
Federal statutory rate	21.00%	21.00%
State and local income taxes		(0.50%)
Change in valuation allowance for NOL carry-forwards	(21.00%)	(6.70%)
Stock warrant transactions and other items		1.30%
Effective income tax rate		15.10%

SCHEDULE OF DEFERRED TAX ASSET LIABILITY (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Income Tax Disclosure [Abstract]		
Share-based compensation	$ 928,525	$ 972,043
Accruals and reserves not currently deductible	2	649,113
Impairment of investments and inventory	661,050	660,904
Other	215,542	141,349
Total deferred tax assets	1,805,119	2,423,409
Less: valuation allowance	(1,805,119)	(2,342,204)
Total deferred tax assets, net		$ 81,205

SCHEDULE OF UNRECOGNIZED TAX BENEFITS (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Income Tax Disclosure [Abstract]		
Beginning Balance	$ 921,977	$ 904,643
Additions for tax positions related to the current year	3,809	17,334
Ending Balance	$ 925,786	$ 921,977

SCHEDULE OF INCOME TAX RETURNS SUBJECT TO EXAMINATION (Details)	12 Months Ended
	Mar. 31, 2023
UNITED STATES | Minimum [Member]	
Significant Change in Unrecognized Tax Benefits is Reasonably Possible [Line Items]	
Tax Jurisdiction	2017
UNITED STATES | Maximum [Member]	
Significant Change in Unrecognized Tax Benefits is Reasonably Possible [Line Items]	
Tax Jurisdiction	2022
KOREA, REPUBLIC OF	
Significant Change in Unrecognized Tax Benefits is Reasonably Possible [Line Items]	
Tax Jurisdiction	2022

INCOME TAXES (Details Narrative) - USD ($)	12 Months Ended		
	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021
Operating Loss Carryforwards [Line Items]			
Deferred Tax Assets, Valuation Allowance	$ 1,805,119	$ 2,342,204	
Deferred Income Tax Expense (Benefit)		(1,038,359)	
Liability for Uncertainty in Income Taxes, Current	3,809	17,334	
Unrecognized Tax Benefits	925,786	921,977	$ 904,643
Accrued interest and penalties		121,790	
Foreign Startup Operation [Member]			
Operating Loss Carryforwards [Line Items]			
Deferred Tax Assets, Valuation Allowance	163,192	491,496	
Deferred Income Tax Expense (Benefit)	$ 163,192	$ 491,496	

RELATED PARTY TRANSACTIONS (Details Narrative)													1 Months Ended													12 Months Ended					
	Apr. 17, 2023 USD ($) $ / shares shares	Mar. 31, 2023 USD ($) $ / shares shares	Mar. 24, 2023 USD ($) shares	Feb. 28, 2023 USD ($) $ / shares shares	Feb. 03, 2023 USD ($) shares	Feb. 03, 2023 USD ($) shares	Aug. 11, 2022 USD ($)	Jul. 01, 2022 USD ($)	Jun. 17, 2022 USD ($)	Jun. 15, 2022 USD ($)	Feb. 28, 2022 shares	Apr. 30, 2021 USD ($) $ / shares shares	Mar. 31, 2023 USD ($) $ / shares shares	Feb. 28, 2023 USD ($) $ / shares shares	Jun. 30, 2022 USD ($) $ / shares shares	May 31, 2022 USD ($) shares	Jan. 31, 2022 USD ($) $ / shares shares	Dec. 31, 2021 USD ($) $ / shares shares	Sep. 30, 2021 USD ($)	Jul. 31, 2021 USD ($)	Apr. 30, 2021 USD ($) $ / shares shares	Apr. 30, 2021 USD ($) $ / shares shares	Jul. 31, 2020 USD ($) $ / shares shares	Feb. 29, 2020 shares	Oct. 31, 2017 USD ($) $ / shares shares	Mar. 31, 2023 USD ($) $ / shares shares	Mar. 31, 2022 USD ($) $ / shares shares	Mar. 31, 2021 shares	Dec. 09, 2022 USD ($)	Aug. 09, 2022 USD ($)	May 19, 2022 $ / shares
Related Party Transaction [Line Items]																															
Investment in unconsolidated entities, net		$ 206,231											$ 206,231													$ 206,231	$ 5,063,940				
Warrant exercise price | $ / shares				$ 0.001								$ 0.20		$ 0.001							$ 0.20	$ 0.20									
Number of shares issued | shares												27,000,000.0																38,300,000			
Loan outstanding amount		$ 1,500,000											$ 1,500,000													$ 1,500,000					
Principal amount							$ 10,000,000																								
Warrants, granted | shares														8,444,663												818,181,819	250,000,000				
Fair Value Adjustment of Warrants														$ 109,780																	
Common stock, par or stated value per share | $ / shares		$ 0.0001											$ 0.0001													$ 0.0001					
Operating Lease, Liability		$ 481,863											$ 481,863													$ 481,863	$ 596,093				
Consulting income																										50,000	33,000				
Liability settlement amount																										2.0	$ 715,596				
Debt maturity date							Aug. 12, 2024																								
APB Revolving Note [Member]																															
Related Party Transaction [Line Items]																															
Loan outstanding amount		$ 1,430,459											$ 1,430,459													$ 1,430,459					
Principal amount							$ 10,000,000.0																								
Debt instrument, interest rate, stated percentage							8.00%																								
Loan outstanding amount																													$ 6,000,000.0		
Alchemist Holding, LLC [Member]																															
Related Party Transaction [Line Items]																															
Number of shares issued | shares																								22,700,000							
Decentralized Sharing Systems Inc [Member]																															
Related Party Transaction [Line Items]																															
Deemed dividend			$ 10,700,000																												
Warrant [Member]																															
Related Party Transaction [Line Items]																															
Warrants, granted | shares																										8,444,663					
Common Stock [Member]																															
Related Party Transaction [Line Items]																															
Warrant exercise price | $ / shares		$ 0.0001											$ 0.0001													$ 0.0001					
Shares issued, price per share | $ / shares												$ 0.24						$ 0.075			$ 0.24	$ 0.24									
Decentralized Sharing Systems Inc [Member]																															
Related Party Transaction [Line Items]																															
Loan outstanding amount												$ 30,000,000.0									$ 30,000,000.0	$ 30,000,000.0									
Principal amount												$ 30,000,000.0									$ 30,000,000.0	$ 30,000,000.0									
Debt convertible rate												0.20																			
Warrants exchange | shares			60,000,000																												
Number of shares issued | shares			818,181,819																												
Payments to acquire productive assets																										$ 108,000	$ 156,000				
Decentralized Sharing Systems Inc [Member] | Warrant [Member]																															
Related Party Transaction [Line Items]																															
Warrant exercise price | $ / shares												$ 0.22									$ 0.22	$ 0.22									
Warrants, granted | shares												150,000,000																			
Decentralized Sharing Systems Inc [Member] | Class A And Class B Common Stock [Member]																															
Related Party Transaction [Line Items]																															
Shares issued, price per share | $ / shares				$ 0.021										$ 0.021																	
Common stock shares issued to settle | shares				26,285,714																											
Common stock value issued to settle				$ 552,000																											
Decentralized Sharing Systems Inc [Member] | Common Stock [Member] | Subsequent Event [Member]																															
Related Party Transaction [Line Items]																															
Shares issued, price per share | $ / shares	$ 0.0187																														
Common stock shares issued to settle | shares	28,877,005																														
Common stock value issued to settle	$ 540,000																														
Alset Title Company, Inc. [Member]																															
Related Party Transaction [Line Items]																															
Purchased an office building																		$ 8,942,640													
HWH International, Inc. [Member]																															
Related Party Transaction [Line Items]																															
Warrant exercise price | $ / shares																									$ 0.15						
Principal amount																									$ 50,000					$ 78,635	
Number of warrant to purchase shares | shares																									333,333						
Debt conversion shares | shares																									333,333						
HWH International, Inc. [Member] | Convertible Notes [Member]																															
Related Party Transaction [Line Items]																															
Principal amount																														$ 78,636	
HWH World Inc [Member]																															
Related Party Transaction [Line Items]																															
Operating Lease, Liability																											261,835				
Operating Lease, Expense																											222,092				
HWH World Inc [Member] | Related Party [Member]																															
Related Party Transaction [Line Items]																															
Due to Related Parties, Current																											213,742				
Impact Biomedical Inc and Bio Health Holdings Inc [Member]																															
Related Party Transaction [Line Items]																															
Purchase aggregate value																											111,414				
K Beauty Research Lab. Co., Ltd [Member] | Related Party [Member]																															
Related Party Transaction [Line Items]																															
Aggregate amount																											$ 2,300,000				

American Pacific Bancorp Inc [Member]															
Related Party Transaction [Line Items]															
Loan outstanding amount					$ 5,700,000										
Debt instrument, interest rate, stated percentage					8.00%										
Monthly payaments			$ 43,897		$ 43,897										
Debt maturity date					Jun. 01, 2024										
Proceeds from loan				$ 5,522,829											
Common Class A [Member]															
Related Party Transaction [Line Items]															
Loan origination fee						$ 15,000,000.0				$ 15,000,000.0	$ 15,000,000.0				
Common stock, par or stated value per share | $ / shares	$ 0.0001						$ 0.0001							$ 0.0001	$ 0.0001
Common Class A [Member] | Decentralized Sharing Systems Inc [Member]															
Related Party Transaction [Line Items]															
Number of shares issued | shares		693,194													
Loan origination fee											$ 3,000,000.0				
Number of shares issued | shares		9,452,647													
Common stock issued for debt modification, shares | shares		14,854,159													
Common Class A [Member] | Decentralized Sharing Systems Inc [Member] | Warrant [Member]															
Related Party Transaction [Line Items]															
Warrants, granted | shares		25,000,000													
Director [Member] | Common Class A [Member] | Decentralized Sharing Systems Inc [Member]															
Related Party Transaction [Line Items]															
Shares, Outstanding | shares	305,349,589						305,349,589							305,349,589	
Sharing Services Global Corporation [Member] | Common Class A [Member] | Decentralized Sharing Systems Inc [Member]															
Related Party Transaction [Line Items]															
Number of shares issued | shares	280,528,500														
Related-Party Legal Claims [Member] | Alchemist Holding, LLC [Member]															
Related Party Transaction [Line Items]															
Number of shares issued | shares													15,600,000		
Stock Purchase and Share Subscription Agreement [Member] | Decentralized Sharing Systems Inc [Member]															
Related Party Transaction [Line Items]															
Investment in unconsolidated entities, net									$ 3,000,000						
Warrant to purchase shares | shares									50,000,000.0						
Warrant exercise price | $ / shares									$ 0.063						
Number of common stock exchanged | shares									50,000,000.0						
Warrants and Rights Outstanding, Term									5 years						
Shares issued, price per share | $ / shares									$ 0.075						
Deemed dividend									$ 2,300,000						
Stock Purchase and Share Subscription Agreement [Member] | Mr Chan [Member]															
Related Party Transaction [Line Items]															
Investment in unconsolidated entities, net												$ 3,000,000.0			
Stock Purchase and Share Subscription Agreement [Member] | Mr Chan [Member] | Common Class A [Member]															
Related Party Transaction [Line Items]															
Number of common stock issued | shares												30,000,000.0			
Warrant to purchase shares | shares												10,000,000.0			
Warrant exercise price | $ / shares												$ 0.20			
Number of shares issued | shares												30,000,000.0			
Security Purchase Agreement [Member] | Decentralized Sharing Systems Inc [Member]															
Related Party Transaction [Line Items]															
Principal amount								$ 27,000,000.0							
Loan origination fee										$ 3,000,000.0					
Common stock isssued for payment of interest | shares															12,000,000
Deemed dividend							$ 10,700,000								$ 1,080,000
Number of warrant to purchase shares | shares						150,000,000		818,181,819		150,000,000	150,000,000				
Common stock, par or stated value per share | $ / shares						$ 0.22		$ 0.033		$ 0.22	$ 0.22				
Proceeds from loan originations								$ 27,000,000.0		$ 30,000,000.0					
Origination fee | shares								270,000							
Common stock issued for debt modification, shares | shares															15,000,000
Proceeds from loan										$ 15,000,000.0					
Security Purchase Agreement [Member] | Decentralized Sharing Systems Inc [Member] | 2022 Notes [Member]															
Related Party Transaction [Line Items]															
Debt instrument, interest rate, stated percentage					8.00%										
Debt conversion shares | shares								818,181,819							
Security Purchase Agreement [Member] | Decentralized Sharing Systems Inc [Member]															
Related Party Transaction [Line Items]															
Common stock isssued for payment of interest | shares						12,000,000.0									
Security Purchase Agreement [Member] | Common Class A [Member] | Decentralized Sharing Systems Inc [Member]															
Related Party Transaction [Line Items]															

Number of shares issued | shares											27,000,000	
Business Consulting Agreement [Member]												
Related Party Transaction [Line Items]												
Warrant to purchase shares | shares							50,000,000.0					
Warrant exercise price | $ / shares							$ 0.0001					
Number of shares of stock issued | shares		33,333,333	33,333,333									
Accrued and unpaid service fees		$ 700,000	$ 700,000									
Business Consulting Agreement [Member] | Related Party [Member]												
Related Party Transaction [Line Items]												
Due to Related Parties, Current							$ 60,000					
Business Consulting Agreement [Member] | New Electric CV Corp [Member]												
Related Party Transaction [Line Items]												
Monthly payaments									$ 4,166			
Business Consulting Agreement [Member] | Common Class A [Member]												
Related Party Transaction [Line Items]												
Number of shares issued | shares				50,000,000.0			50,000,000.0					
Consulting Agreement [Member]												
Related Party Transaction [Line Items]												
Share price | $ / shares							$ 0.07					
Fair Value Adjustment of Warrants							$ 3,500,000					
Consulting expense										$ 3,500,000	$ 800,000	
Consulting expenses fully amortized	$ 2,900,000											
Advisory Agreement [Member] | HWH World Inc [Member]												
Related Party Transaction [Line Items]												
Professional Fees								$ 10,000				
Consulting income											76,700	
Confidential Settlement Agreement [Member]												
Related Party Transaction [Line Items]												
Shares issued, price per share | $ / shares												$ 0.25
Sale of stock, shares issued | shares						26,091,136						
One time payment						$ 1,043,645						
Co Founders Agreement [Member]												
Related Party Transaction [Line Items]												
Liability settlement amount										0	715,596	
Repurchase of common stock										652,278		
Sub Lease Agreement [Member]												
Related Party Transaction [Line Items]												
Rent expenses										$ 104,000	$ 105,000	
Sub Lease Agreement [Member] | Alchemist Holdings LLC [Member]												
Related Party Transaction [Line Items]												
Ownership, percentage	10.00%				10.00%					10.00%		

STOCKHOLDERS' EQUITY – CAPITAL STOCK (Details Narrative) - USD ($)	1 Months Ended														3 Months Ended	12 Months Ended				
	Mar. 24, 2023	Feb. 28, 2023	Feb. 03, 2023	Feb. 03, 2023	Jun. 15, 2022	Feb. 28, 2022	Apr. 30, 2021	Feb. 28, 2023	Jun. 30, 2022	May 31, 2022	Jan. 31, 2022	Dec. 31, 2021	Apr. 30, 2021	Feb. 29, 2020	Jun. 30, 2022	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021	Aug. 11, 2022	May 19, 2022
Class of Stock [Line Items]																				
Capital Units, Authorized																2,200,000,000				
Capital stock, par value																$ 0.0001				
Common stock shares authorized																2,000,000,000				
Common stock, par value																$ 0.0001				
Preferred stock shares authorized																200,000,000	200,000,000			
Preferred stock, par value																$ 0.0001	$ 0.0001			
Number of shares issued							27,000,000.0											38,300,000		
Origination fee							15,000,000.0						15,000,000.0							
Prepayment of interest shares													12,000,000.0							
Deemed dividend												$ 2,300,000	$ 1,100,000							
Investment in unconsolidated entities, net																$ 206,231	$ 5,063,940			
Exercise price		$ 0.001					$ 0.20	$ 0.001					$ 0.20							
Fair value of warrants								$ 109,780												
Debt instrument, face amount																			$ 10,000,000	
Adjustments to additional paid in capital other									$ 2,000,000.0											
Common stock issued upon cancellation of stock warrants, value																	$ 3,000,000			
Alchemist Holding, LLC [Member]																				
Class of Stock [Line Items]																				
Number of shares issued														22,700,000						
Alchemist Holding, LLC [Member] | Related-Party Legal Claims [Member]																				
Class of Stock [Line Items]																				
Number of shares issued														15,600,000						
Decentralized Sharing Systems Inc [Member]																				
Class of Stock [Line Items]																				
Deemed dividend	$ 10,700,000																			
Decentralized Sharing Systems Inc [Member]																				
Class of Stock [Line Items]																				
Debt instrument, face amount							$ 30,000,000.0						$ 30,000,000.0							
Advancing Promissory Note [Member]																				
Class of Stock [Line Items]																				
Debt conversion, shares converted					818,181,819				818,181,819											
Exercise price					$ 0.033				$ 0.033						$ 0.033					
Debt instrument, face amount					$ 27,000,000.0				$ 27,000,000.0						$ 27,000,000.0					
Purchase up warrant					818,181,819				818,181,819						818,181,819					
Membership interest in 1044Pro					8.00%															
Origination fee					$ 270,000															
Convertible Promissory Note [Member]																				
Class of Stock [Line Items]																				
Exercise price					$ 0.22															
Debt instrument, face amount					$ 30,000,000.0				$ 30,000,000.0						$ 30,000,000.0					
Purchase up warrant					150,000,000															
Common Stock [Member]																				
Class of Stock [Line Items]																				
Shares issued, price per share							$ 0.24					$ 0.075	$ 0.24							
Exercise price																$ 0.0001				
Exercise of warrants																	313,200			
Class A And Class B Common Stock [Member] | Decentralized Sharing Systems Inc [Member]																				
Class of Stock [Line Items]																				
Shares issued, price per share		$ 0.021						$ 0.021												
Common stock shares issued to settle		26,285,714																		
Accrued and unpaid service fees		$ 552,000																		
Stock Purchase and Share Subscription Agreement [Member] | Decentralized Sharing Systems Inc [Member]																				
Class of Stock [Line Items]																				
Shares issued, price per share												$ 0.075								
Investment in unconsolidated entities, net												$ 3,000,000								
Number of common stock exchanged												50,000,000.0								
Warrant to purcahse												50,000,000.0								
Exercise price												$ 0.063								
Deemed dividend												$ 2,300,000								
Business Consulting Agreement [Member]																				
Class of Stock [Line Items]																				
Warrant to purcahse											50,000,000.0									
Exercise price											$ 0.0001									
Common stock issued for deferred financing costs and prepaid interest on debt, shares			33,333,333	33,333,333																
Accrued and unpaid service fees			$ 700,000	$ 700,000																
Business Consulting Agreement [Member] | Common Class A [Member]																				

Class of Stock [Line Items]									
Exercise price				$ 0.000001					
Business Consulting Agreement [Member]	Related Party [Member]									
Class of Stock [Line Items]									
Due to related party				$ 60,000					
Consulting Agreement [Member]									
Class of Stock [Line Items]									
Fair value of warrants				$ 3,500,000					
Confidential Settlement Agreement [Member]									
Class of Stock [Line Items]									
Shares issued, price per share									$ 0.25
Number of sale of shares			26,091,136						
One time payment			$ 1,043,645						
Co Founders Agreement [Member]									
Class of Stock [Line Items]									
Repurchase of common stock					652,278				
Liability recovery amount					$ 324,230				
Maximum [Member]	Common Stock [Member]									
Class of Stock [Line Items]									
Warrant to purcahse								29,200,000	
Series A Preferred Stock [Member]									
Class of Stock [Line Items]									
Preferred stock shares authorized						100,000,000			
Preferred stock, voting rights percentage						86.00%			
Preferred stock, redemption price per share						$ 0.001			
Debt conversion, shares converted						0	0	21,750,000	
Preferred stock shares outstanding						3,100,000	3,100,000		
Cancellation of stock shares						2,900,000	2,900,000		
Series B Convertible Preferred Stock [Member]									
Class of Stock [Line Items]									
Preferred stock shares authorized						10,000,000			
Preferred stock, par value						$ 0.0001	$ 0.0001		
Preferred stock shares outstanding						0	0		
Series C Convertible Preferred Stock [Member]									
Class of Stock [Line Items]									
Preferred stock shares authorized						10,000,000	10,000,000		
Preferred stock, par value						$ 0.0001	$ 0.0001		
Preferred stock, voting rights percentage						86.00%			
Preferred stock, redemption price per share						$ 0.001			
Preferred stock shares outstanding						3,220,000	3,220,000		
Common stock issued for debt modification, shares							10,000		
Series C Convertible Preferred Stock [Member]	Maximum [Member]									
Class of Stock [Line Items]									
Preferred stock shares authorized						10,000,000			
Common Class A [Member]									
Class of Stock [Line Items]									
Common stock shares authorized						1,990,000,000	1,990,000,000		
Common stock, par value						$ 0.0001	$ 0.0001		
Shares outstanding						347,451,880	288,923,969		
Conversion of Stock, Shares Converted							10,000		
Shares issued						347,451,880	288,923,969		
Common Class A [Member]	Decentralized Sharing Systems Inc [Member]									
Class of Stock [Line Items]									
Common stock issued for debt modification, shares	14,854,159								
Number of shares issued	693,194								
Common Class A [Member]	Business Consulting Agreement [Member]									
Class of Stock [Line Items]									
Number of shares issued		50,000,000.0		50,000,000.0					
Common Class A [Member]	Maximum [Member]									
Class of Stock [Line Items]									
Common stock shares authorized						1,990,000,000			
Common Class B [Member]									
Class of Stock [Line Items]									
Common stock shares authorized						10,000,000	10,000,000		
Common stock, par value						$ 0.0001	$ 0.0001		
Shares outstanding						0	0		
Shares issued						0	0		
Common Class B [Member]	Maximum [Member]									
Class of Stock [Line Items]									
Common stock shares authorized						10,000,000			
Class A Common Stock [Member]									
Class of Stock [Line Items]									

Exercise of warrants					1,500,000
Class A Common Stock [Member] | Stock Purchase and Share Subscription Agreement [Member]					
Class of Stock [Line Items]					
Number of shares issued			27,000,000.0		
Investment in unconsolidated entities, net		$ 3,000,000.0			
Number of common stock exchanged		50,000,000.0			
Warrant to purcahse		50,000,000.0			
Common Class A and B [Member] | Common Stock [Member]					
Class of Stock [Line Items]					
Common stock issued for debt modification, shares				14,854,159	10,000
Number of shares issued	10,145,841			10,145,841	50,000,000
Common stock issued for deferred financing costs and prepaid interest on debt, shares				33,333,333	27,000,000
Common stock issued upon cancellation of stock warrants, value	$ 213,062			$ 1,015	$ 5,000

SCHEDULE OF WARRANT ACTIVITY (Details) - $ / shares	1 Months Ended	12 Months Ended		
	Feb. 28, 2023	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021
Statement [Line Items]				
Number of warrants oustanding		210,333,333	10,333,333	
Weighted average exercise price, outstanding		$ 0.18	$ 0.20	
Weighted average remaining contractual term		4 years 1 month 6 days	2 years 3 months 18 days	
Number of warrants, granted	8,444,663	818,181,819	250,000,000	
Weighted Average Exercise Price, granted		$ 0.033	$ 0.14	
Number of warrants, exercised			(50,000,000)	
Weighted average exercise price, exercised			$ 0.0001	
Number of warrants, exercised		(1,028,515,152)		
Weighted Average Exercise Price, expired		$ 0.06		
Number of warrants oustanding			210,333,333	10,333,333
Weighted average exercise price, outstanding			$ 0.18	$ 0.20
Number of warrants, exercised			50,000,000	
Independent Sales Force [Member]				
Statement [Line Items]				
Number of warrants oustanding		2,180,000	3,998,000	
Weighted average exercise price, outstanding		$ 0.02	$ 0.09	
Weighted average remaining contractual term		1 year 2 months 12 days		
Number of warrants, granted			2,400	4,013,000
Number of warrants, exercised			(313,200)	
Weighted average exercise price, exercised			$ 0.01	
Number of warrants, exercised			(1,507,200)	(2,066,600)
Number of warrants oustanding		2,180,000	2,180,000	3,998,000
Weighted average exercise price, outstanding		$ 0.01	$ 0.02	$ 0.09
Weighted average exercise price, granted			0.01	
Weighted average exercise price, expired or forfeited			$ 0.03	
Weighted average remaining contractual term oustanding ending		2 months 12 days		
Weighted average remaining contractual term, outstanding beginning			1 year 4 months 24 days	
Number of warrants, exercised			313,200	
Consultants [Member]				
Statement [Line Items]				
Number of warrants oustanding			100,000	
Weighted average exercise price, outstanding		$ 3.00	$ 3.00	
Weighted average remaining contractual term		7 days	1 year	
Number of warrants, granted				

Number of warrants, exercised			
Weighted average exercise price, exercised	$ 3.00		
Number of warrants, exercised		(100,000)	
Number of warrants oustanding			100,000
Weighted average exercise price, outstanding		$ 3.00	$ 3.00
Weighted average exercise price, granted			
Number of warrants, exercised			
Warrant [Member]			
Statement [Line Items]			
Number of warrants oustanding	19,700,000	24,075,000	
Weighted average exercise price, outstanding	$ 0.03	$ 0.11	
Weighted average remaining contractual term	2 years 7 months 6 days	3 years 6 months	
Number of warrants, granted	8,444,663		
Number of warrants, exercised		(1,500,000)	
Weighted average exercise price, exercised		$ 0.13	
Number of warrants, exercised	(4,700,000)	(2,875,000)	
Number of warrants oustanding	23,444,663	19,700,000	24,075,000
Weighted average exercise price, outstanding	$ 0.02	$ 0.03	$ 0.11
Weighted average exercise price, granted	$ 0.0001		
Weighted average exercise price, expired or forfeited		$ 0.19	
Weighted average remaining contractual term granted	5 years		
Weighted average remaining contractual term oustanding ending		2 years 10 months 24 days	
Number of shares, unvested	1,875,000		
Weighted average exercise price, Unvested		$ 0.01	
Weighted Average Remaining Term, Unvested	1 year 1 month 6 days		
Number of warrants vested	21,569,663		
Weighted average exercise price, vested		$ 0.02	
Weighted Average Remaining Term, Vested	3 years 1 month 6 days		
Number of warrants, exercised		1,500,000	

SUMMARY OF WARRANT OUTSTANDING AND EXERCISABLE WARRANTS (Details) - $ / shares	12 Months Ended		
	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021
Statement [Line Items]			
Number of shares, warrants outstanding	25,624,663		
Weighted average remaining contractual term	4 years 1 month 6 days	2 years 3 months 18 days	
Weighted average exercise price		$ 0.18	$ 0.20
Number of share warrants exercisable	23,749,663		
Warrant One [Member]			
Statement [Line Items]			
Number of shares, warrants outstanding	11,444,663		
Weighted average remaining contractual term	4 years 6 months		
Weighted average exercise price	$ 0.0001		
Number of share warrants exercisable	11,444,663		
Weighted average exercise price	$ 0.0001		
Warrant Two [Member]			
Statement [Line Items]			
Number of shares, warrants outstanding	12,000,000		
Weighted average remaining contractual term	1 year 4 months 24 days		
Weighted average exercise price	$ 0.03		
Number of share warrants exercisable	10,125,000		
Weighted average exercise price	$ 0.03		
Warrant Three [Member]			
Statement [Line Items]			
Number of shares, warrants outstanding	2,180,000		
Weighted average remaining contractual term	2 months 12 days		
Weighted average exercise price	$ 0.01		
Number of share warrants exercisable	2,180,000		
Weighted average exercise price	$ 0.01		

STOCK-BASED COMPENSATION (Details Narrative) - USD ($)	1 Months Ended					12 Months Ended				
	Apr. 30, 2021	Feb. 28, 2023	Jun. 30, 2022	Jan. 31, 2022	Oct. 31, 2017	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2021	Aug. 11, 2022	Aug. 09, 2022
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]										
Fair value of common stock								$ 3,600,000		
Share-based payment arrangement, expense						$ 160,225	$ 2,300,000			
Exercise price of warrants	$ 0.20	$ 0.001								
Fair value of stock warrants		$ 109,780								
Principal amount									$ 10,000,000	
Common stock per share						$ 0.0001				
Issuance of common stock	27,000,000.0							38,300,000		
Share granted		8,444,663				818,181,819	250,000,000			
Expired or forfeited						1,028,515,152				
Consulting Agreement [Member]										
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]										
Fair value of stock warrants				$ 3,500,000						
Consulting expense						$ 3,500,000	$ 800,000			
HWH International, Inc. [Member]										
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]										
Exercise price of warrants					$ 0.15					
Principal amount					$ 50,000					$ 78,635
Debt conversion shares					333,333					
Number of warrant to purchase shares					333,333					
HWH International, Inc. [Member] | Convertible Notes [Member]										
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]										
Principal amount										$ 78,636
DSS [Member] | Consulting Agreement [Member]										
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]										
Warrants to purchase				50,000,000.0						
Exercise price of warrants				$ 0.0001						
Fair value of stock warrants				$ 3,500,000						
Consulting fees				$ 60,000						
Common stock per share				$ 0.07						
Consulting expense						$ 3,500,000	$ 800,000			

Issuance of common stock	50,000,000.0				
DSSI [Member] | Securities Purchase Agreement [Member]					
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]					
Warrants to purchase		818,181,819	150,000,000		
Exercise price of warrants		$ 0.033			
Principal amount		$ 27,000,000.0	$ 30,000,000.0		
Warrants to purchase		818,181,819			
John Thatch [Member]					
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]					
Warrants to purchase			8,444,663		
Fair value of stock warrants			$ 109,780		
Independent Sales Force [Member]					
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]					
Fair value of common stock					$ 1,500,000
Share granted				2,400	4,013,000
Expired or forfeited				1,507,200	2,066,600
Maximum [Member] | Independent Sales Force [Member]					
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]					
Exercise price of warrants					$ 0.25
Warrant term					2 years
Minimum [Member] | Independent Sales Force [Member]					
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]					
Exercise price of warrants					$ 0.01
Warrant term					1 year
Common Stock [Member]					
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]					
Exercise price of warrants			$ 0.0001		
Common Stock [Member] | Maximum [Member]					
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]					
Warrants to purchase					29,200,000
Warrant [Member]					

Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]		
Stock based compensation awards	$ 160,225	$ 2,300,000
Share-based payment arrangement, expense	13,207	186,264
Share based compensation vested awards	$ 173,432	$ 2,500,000
Share granted	8,444,663	
Expired or forfeited	4,700,000	2,875,000

COMMITMENTS AND CONTINGENCIES (Details Narrative) - USD ($)	Mar. 31, 2023	Mar. 31, 2022	Feb. 29, 2020
Related Party Transaction [Line Items]			
Settlement Liabilities, Current		$ 341,919	
Alchemist Holdings LLC [Member]			
Related Party Transaction [Line Items]			
Settlement Liabilities, Current		$ 715,596	$ 2,000,000.0

SCHEDULE OF SEGMENT INFORMATION (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Revenue from External Customer [Line Items]		
Total net sales	$ 16,102,136	$ 34,424,314
Total segment gross profit	9,256,670	23,622,443
Selling and marketing expenses	6,989,660	17,239,655
General and administrative expenses	17,081,915	19,714,963
Consolidated operating loss	(14,814,905)	(13,332,175)
Assets	17,079,715	43,164,724
Consolidated payments for property and equipment	1,196,406	9,331,967
Consolidated depreciation and amortization	726,666	655,267
Corporate Segment [Member]		
Revenue from External Customer [Line Items]		
Assets	12,118,647	29,435,505
Consolidated payments for property and equipment	1,196,406	9,123,016
Consolidated depreciation and amortization	624,933	560,808
Health And Wellness Products [Member]		
Revenue from External Customer [Line Items]		
Total net sales	15,990,756	32,147,330
Total segment gross profit	9,192,641	22,059,788
Consolidated payments for property and equipment		208,952
Consolidated depreciation and amortization	101,733	94,459
Other [Member]		
Revenue from External Customer [Line Items]		
Total net sales	111,380	2,276,984
Total segment gross profit	64,029	1,562,655
Health And Wellness [Member]		
Revenue from External Customer [Line Items]		
Assets	$ 4,961,068	$ 13,729,219

SCHEDULE OF CONSOLIDATED NET SALES (Details) - USD ($)	12 Months Ended	
	Mar. 31, 2023	Mar. 31, 2022
Revenues from External Customers and Long-Lived Assets [Line Items]		
Net sales	$ 16,102,136	$ 34,424,314
UNITED STATES		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Net sales	14,699,480	29,803,258
CANADA		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Net sales	769,229	2,446,330
KOREA, REPUBLIC OF		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Net sales	441,666	1,706,367
Other [Member]		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Net sales	$ 191,761	$ 468,359

SCHEDULE CONSOLIDATED TOTAL ASSETS (Details) - USD ($)	Mar. 31, 2023	Mar. 31, 2022
Revenues from External Customers and Long-Lived Assets [Line Items]		
Total	$ 17,079,715	$ 43,164,724
UNITED STATES		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Total	15,774,367	39,865,782
KOREA, REPUBLIC OF		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Total	1,053,773	2,663,149
Other [Member]		
Revenues from External Customers and Long-Lived Assets [Line Items]		
Total	$ 198,212	$ 635,793

SUBSEQUENT EVENTS (Details Narrative) - USD ($)				12 Months Ended	
	May 04, 2023	Apr. 17, 2023	Apr. 30, 2021	Mar. 31, 2021	Mar. 31, 2023
Subsequent Event [Line Items]					
Common stock issued upon cancellation of stock warrants, shares			27,000,000.0	38,300,000	
Accrued unpaid interest				$ 8,922	$ 54,384
DSSI [Member] | Second DSSI Letter Agreement [Member] | Subsequent Event [Member]					
Subsequent Event [Line Items]					
Common stock issued upon cancellation of stock warrants, shares	280,528,500	28,877,005			
Share price		$ 0.0187			
Accrued unpaid interest		$ 540,000			