

# **Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)**

Financial Statements

March 31, 2022, and March 31, 2021

**KNAV P.A.**

Certified Public Accountants  
One Lakeside Commons, Suite 850  
990 Hammond Drive NE  
Atlanta, GA 30328



America Counts on CPAs

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# Independent Auditor's Report

To the Board of Directors,  
Global Hi-Tech Films, Inc. (formerly known as Global Pet Films, Inc.)  
Gaithersburg, MD, USA

## **Opinion**

We have audited the accompanying financial statements of Global Hi-Tech Films, Inc. (formerly known as Global Pet Films, Inc.) (the "Company"), which comprise of the balance sheets as of March 31, 2022, and March 31, 2021, and the related statements of income, stockholders' equity and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, financial statements referred to above present fairly, in all material respects, the financial position of the Company, as of March 31, 2022, and March 31, 2021, and the results of its operations and the cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## **Basis for opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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**KNAV P.A.**

**Certified Public Accountants**

One Lakeside Commons Suite 850, 990 Hammond Drive NE Atlanta GA 30328 T 1 678 584 1200 F 1 770 676 6082 E [admin@knavcpa.com](mailto:admin@knavcpa.com)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KNAV P.A.

Atlanta, Georgia

May 10, 2022

**Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)**

Financial Statements

March 31, 2022, and March 31, 2021

## **Financial Statements**

**Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)**

Financial Statements

March 31, 2022, and March 31, 2021

**Balance sheets***(All amounts are stated in United States Dollars, unless otherwise stated)***ASSETS****Current assets**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Cash and cash equivalents	5,786,702	2,341,030
Accounts receivable, trade	178,336	347,940
Accounts receivable, from related parties	-	280,932
Inventories, net	4,204,819	1,008,148
Other current assets	519,165	223,095
<b>Total current assets</b>	<b>10,689,022</b>	<b>4,201,145</b>

Other assets	3,122	3,122
Equipment, net	4,523	6,277
<b>Total assets</b>	<b>10,696,667</b>	<b>4,210,544</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY****Current liabilities**

Accounts payable, to related parties	5,816,910	1,549,216
Accounts payable, others	1,554	-
Other current liabilities	1,334,755	386,055
<b>Total current liabilities</b>	<b>7,153,219</b>	<b>1,935,271</b>

**Commitments & contingencies** *(Refer note I)***Stockholders' equity**

Common stock	100,000	100,000
(100,000 shares of \$ 1 each, authorized, issued and outstanding)		
Accumulated surplus	3,443,448	2,175,273
<b>Total stockholders' equity</b>	<b>3,543,448</b>	<b>2,275,273</b>
<b>Total liabilities and stockholders' equity</b>	<b>10,696,667</b>	<b>4,210,544</b>

*(The accompanying notes are an integral part of these financial statements)*

**Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)**

Financial Statements

March 31, 2022, and March 31, 2021

**Statements of income**

For the year ended

*(All amounts are stated in United States Dollars, unless otherwise stated)*

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Operating revenues	48,660,077	36,691,098
Less: cost of revenues	(44,635,442)	(33,613,484)
<b>Gross profit</b>	<b>4,024,635</b>	<b>3,077,614</b>
<b>Cost and expenses</b>		
Selling, general and administrative expenses	1,594,532	1,241,504
Depreciation	2,823	2,832
<b>Total cost and expenses</b>	<b>1,597,355</b>	<b>1,244,336</b>
<b>Operating income</b>	<b>2,427,280</b>	<b>1,833,278</b>
Other income, net of other expenses	9,005	1,276
<b>Income before income taxes</b>	<b>2,436,285</b>	<b>1,834,554</b>
Current tax expense	668,110	529,215
<b>Net income</b>	<b>1,768,175</b>	<b>1,305,339</b>

*(The accompanying notes are an integral part of these financial statements)*

**Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)**

Financial Statements

March 31, 2022, and March 31, 2021

**Statement of stockholders' equity****For the years ended March 31, 2022, and March 31, 2021***(All amounts are stated in United States Dollars, except number of shares)*

	Common stock authorized, issued & outstanding		Retained earnings	Total Stockholders' equity
	Shares	Value (\$)		
<b>Balance as of April 01, 2020</b>	<b>100,000</b>	<b>100,000</b>	<b>1,269,934</b>	<b>1,369,934</b>
Net income for the year	-	-	1,305,339	1,305,339
Dividend distribution	-	-	(400,000)	(400,000)
<b>Balance as of March 31, 2021</b>	<b>100,000</b>	<b>100,000</b>	<b>2,175,273</b>	<b>2,275,273</b>
<b>Balance as of April 01, 2021</b>	<b>100,000</b>	<b>100,000</b>	<b>2,175,273</b>	<b>2,275,273</b>
Net income for the year	-	-	1,768,175	1,768,175
Dividend distribution	-	-	(500,000)	(500,000)
<b>Balance as of March 31, 2022</b>	<b>100,000</b>	<b>100,000</b>	<b>3,443,448</b>	<b>3,543,448</b>

*(The accompanying notes are an integral part of these financial statements)*



**Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)**

Financial Statements

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**Statements of cash flows****For the year ended**  
**March 31, 2022**      **March 31, 2021***(All amounts are stated in United States Dollars, unless otherwise stated)***Cash flow from operating activities****Net income** 1,768,175 1,305,339**Adjustments to reconcile net income to net cash provided by operating activities**

Depreciation 2,823 2,832

**Changes in assets and liabilities**

Accounts receivable, trade 169,604 2,029,688

Accounts receivable, from related parties 280,932 1,325,173

Inventories (3,196,671) (1,008,062)

Other current assets (296,070) (123,095)

Other assets - (688)

Accounts payable, others 1,554 (2,552,368)

Accounts payable, to related parties 4,267,694 1,549,216

Other current liabilities 948,700 (327,034)

**Net cash provided by operating activities** **3,946,741** **2,201,001****Cash flow from investing activities**

Purchase of equipment (1,069) -

**Net cash used in investing activities** **(1,069)** **-****Cash flow from financing activities**

Dividend paid during the year (500,000) (400,000)

**Net cash used in financing activities** **(500,000)** **(400,000)**Net increase in cash and cash equivalents **3,445,672** **1,801,001**

Cash and cash equivalents at the beginning of the year 2,341,030 540,029

**Cash and cash equivalents at the end of the year** **5,786,702** **2,341,030****Supplementary cash flow information**

Income taxes paid 706,704 471,216

*(The accompanying notes are an integral part of these financial statements).*

## **Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)**

Financial Statements

March 31, 2022, and March 31, 2021

# **Notes to Financial Statements**

## **NOTE A - NATURE OF OPERATIONS**

Global Hi-Tech Films, Inc. (formerly known as Global Pet Films, Inc.) (“the Company”) was incorporated on December 22, 1997, under the laws of State of Illinois, USA and is also registered with State of Florida and State of Maryland, USA. The Company is engaged in the business of supply and distribution of polyester and solar control films in USA. The Company has its place of business in Gaithersburg, Maryland USA. The Company is a subsidiary of Garware Hi-Tech Films International Limited (Formerly known as Garware Polyester International Limited), a United Kingdom company.

On August 23, 2021, the Company changed its name to Global Hi-Tech Films, Inc. from Global Pet Films, Inc.

## **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared in accordance with generally accepted accounting principles in the United States of America. The significant accounting policies are detailed below:

### *1. Basis of presentation*

- a. The accompanying financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting and reporting requirements of generally accepted accounting principles in the United States of America (“US GAAP”) to reflect the financial position, results of operations and cash flows of the Company.
- b. The financial statements are presented for the years ended March 31, 2022, and March 31, 2021. All amounts are stated in United States Dollars, unless specified otherwise.

### *2. Use of estimates*

The preparation of financial statements in conformity with US GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The management’s estimates for determination of useful lives for equipment, provision for doubtful debts, inventory valuation and estimation relating to unsettled transactions and events at the balance sheet date represent certain of these particularly sensitive estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in accounting estimates are recognized prospectively in the current and future periods.

### *3. Cash and cash equivalents*

The Company considers all short-term, highly liquid investments with an original maturity of three months or less to be cash equivalents. The Company maintains its cash in bank deposit and money market accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant risk on cash and cash equivalents.

## Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)

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### 4. Revenue recognition

Revenue is recognized when obligations under the terms of a contract with a customer are satisfied; generally, this occurs with the transfer of control of the Company's products or services. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods or providing services. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in the contract. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

The Company's contracts with customers are comprised of purchase orders along with standard terms and conditions. These contracts with customers typically consist of sale of products which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time. Revenue from sale of goods is shown net of provisions for estimated sales returns, consumer and trade promotions, rebates, cash discounts, promotional reserve, and other deductions. Provisions for rebates to customers are provided in the same period that the sales are recorded. Shipping and handling activities are considered to be fulfillment activities and are not considered to be a separate performance obligation.

### 5. Allowance for doubtful accounts

The Company maintains an allowance for doubtful accounts for estimated losses resulting from the inability of their customers to make required payments. Management analyzes accounts receivables and the composition of the accounts receivables aging, historical bad debts, current economic trends, and customer credit worthiness when evaluating the adequacy of the allowance for doubtful accounts.

### 6. Inventories

Inventories are stated at the lower of cost and market (net realizable) value. Cost is determined using the First-in First-Out (FIFO) method.

A write down of inventory to the lower of cost or market value at the close of a fiscal period creates a new cost basis and is not marked up based on changes in underlying facts and circumstances.

Inventories are reviewed on a periodic basis for identification and write-off of slow moving, obsolete and impaired inventory. Such write-downs, if any, are included in cost of goods sold.

### 7. Equipment and depreciation

Equipment are stated at cost less accumulated depreciation. Cost of items of equipment comprise cost of purchase and other costs necessarily incurred to bring it to the condition and location necessary for its intended use. The Company depreciates assets using modified accelerated cost recovery system (MACRS) method over the useful lives of the assets. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is credited or charged to operations.

The estimated useful life used to determine depreciation is:

Equipment	7 years
Furniture & fixtures	5 years

## **Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)**

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### *8. Impairment of long-lived assets*

Long-lived assets, including property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Such assets are considered to be impaired if the carrying amount of the assets is higher than the future undiscounted net cash flows expected to be generated from the assets. The impairment amount to be recognized is measured by the amount by which the carrying value of the assets exceeds its fair value. No impairment loss has been recognized for the years ended March 31, 2022, and March 31, 2021.

### *9. Operating leases*

Lease rent expenses on operating leases are charged to expense over the lease term. Certain operating lease agreements provide for scheduled rent increases over the lease term. Rent expense for such leases is recognized on a straight-line basis over the lease term.

### *10. Income taxes*

In accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 "Income Taxes," income taxes are accounted for using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carryforwards.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The deferred tax asset is reduced by a valuation allowance if it is more likely than not that some portion or all of the assets will not be realized. All deferred tax assets and liabilities, along with any related valuation allowance, are classified as noncurrent on the balance sheet.

### *11. Fair value measurements and financial instruments*

Assets and liabilities recorded at fair value in the financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- Level 3 – unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

## Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)

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### 12. *Commitments and contingencies*

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

### 13. *Recently issued accounting standards not yet adopted*

In February 2016, the FASB issued ASU 2016-02, Leases. Under the new guidance, lessees are required to recognize a right-of-use asset and a lease liability on the balance sheet for all leases, other than those that meet the definition of a short-term lease. This update will establish a lease asset and lease liability by lessees for those leases classified as operating under current GAAP. Leases will be classified as either operating or finance under the new guidance. Operating leases will result in straight-line expense in the income statement, similar to current operating leases, and finance leases will result in more expense being recognized in the earlier years of the lease term, similar to current capital leases. This ASU is effective for annual periods beginning after December 15, 2021. The Company is currently evaluating the impact of this standard on its financial statements.

## NOTE C - FINANCIAL INSTRUMENTS AND CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents and accounts receivable. By their nature, all accounts receivable involve risk including the credit risk of non-performance by counter parties. In management's opinion, as of March 31, 2022 there was no significant risk of loss in the event of non-performance of the counter parties to these cash equivalents and accounts receivable.

Two customers accounted for 84% of the total accounts receivables as on March 31, 2022 (March 31, 2021: One customer for 69%). The Company owes 99% of total accounts payable to Garware Hi-Tech Films Limited as of March 31, 2022. (March 31, 2021: 100% of the total accounts payable to the related parties, namely Garware Hi-Tech Films Limited and Garware Hi-Tech Films International Limited).

## NOTE D - CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	As of	
	March 31, 2022	March 31, 2021
Balances with banks	5,786,702	2,341,030
<b>Total</b>	<b>5,786,702</b>	<b>2,341,030</b>

Cash balances in bank accounts are insured by the Federal Deposit Insurance Corporation up to \$ 250,000 (previous year – \$ 250,000) for each insured bank for each account per depositor.

## Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)

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### NOTE E - INVENTORIES

	As of	
	March 31, 2022	March 31, 2021
Inventory of finished goods	4,204,819	1,008,148
<b>Total</b>	<b>4,204,819</b>	<b>1,008,148</b>

The inventory comprises of stock that is purchased from Garware Hi-Tech Films Limited and not delivered to customer at the year end.

### NOTE F - OTHER CURRENT ASSETS

Other current assets comprise the following:

	As of	
	March 31, 2022	March 31, 2021
Prepaid expenses	19,165	-
Deposit for customs clearing	500,000	200,000
Other receivables	-	23,095
<b>Total</b>	<b>519,165</b>	<b>223,095</b>

### NOTE G - EQUIPMENT, NET

Equipment, net includes the following:

	As of	
	March 31, 2022	March 31, 2021
Data processing equipment	4,635	3,566
Furniture & fixtures	8,624	8,624
	<b>13,259</b>	<b>12,190</b>
Less: accumulated depreciation	(8,736)	(5,913)
<b>Equipment, net</b>	<b>4,523</b>	<b>6,277</b>

Depreciation expense for the year ended March 31, 2022 was \$ 2,823 (March 2021 \$ 2,832).

### NOTE H - OTHER CURRENT LIABILITIES

Other current liabilities include:

	As of	
	March 31, 2022	March 31, 2021
Advance from customers	1,261,044	265,849
Accrued expenses	54,305	62,206
Provision for taxes	19,406	58,000
<b>Total</b>	<b>1,334,755</b>	<b>386,055</b>

## Global Hi-Tech Films, Inc. (Formerly known as Global Pet Films, Inc.)

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### NOTE I - COMMITMENTS AND CONTINGENCIES

#### Lease obligations:

The Company has a lease obligation for an office premises. The lease expires in January 2025. The rental expense for the year ended March 31, 2022 was \$ 36,850 (March 31, 2021 \$ 41,521). The Company has provided a security deposit of \$ 3,122 (March 31, 2021 \$ 3,122) which is included in other assets. As of March 31, 2022, future rental commitments for the non-cancelable lease are as follows:

Years ending March 31,	Amount
2023	40,300
2024	41,509
2025	33,414
<b>Total</b>	<b>115,223</b>

### NOTE J - INCOME TAXES

The Company will file federal and state tax returns as per regulations applicable to Chapter C corporations in the United States.

The components of the provision for income taxes are as follows:

	For the year ended	
	March 31, 2022	March 31, 2021
Current taxes		
- Federal income tax	467,064	362,037
- State income tax	201,046	167,178
<b>Total</b>	<b>668,110</b>	<b>529,215</b>

As of March 31, 2022, and March 31, 2021, the Company has not recognized any deferred tax assets or liabilities, as the management has assessed that there are no net operating losses (NOLs) to be carried forward or other items which may lead to a temporary or permanent timing differences

### NOTE K - RELATED PARTY TRANSACTIONS

- A. Related parties with whom transactions have taken place during the year:
- Garware Hi-Tech Films Limited (Formerly known as 'Garware Polyester Limited') (Ultimate Holding Company)
  - Garware Hi-Tech Films International Limited (Formerly known as 'Garware Polyester International Limited') (Holding Company)
- B. Summary of transactions with related parties in the normal course of business are as follows:

	March 31, 2022	March 31, 2021
<b>Transactions during the year</b>		
<u>Garware Hi-Tech Films Limited</u> (Formerly known as 'Garware Polyester Limited')		
- Goods purchased	43,698,125	31,991,063
- Debit notes issued on account of mark up	26,287	280,932

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	<u>March 31, 2022</u>	<u>March 31, 2021</u>
<u>Garware Hi-Tech Films International Limited</u> (Formerly known as 'Garware Polyester International Limited')		
- Goods purchased	-	14,175
- Management fee	203,500	175,000
<b>Balances as at year end</b>		
<b>Payable to:</b>		
- Garware Hi-Tech Films Limited (Formerly known as 'Garware Polyester Limited')	5,816,910	1,360,041
- Garware Hi-Tech Films International Limited (Formerly known as 'Garware Polyester International Limited')	-	189,175
<b>Receivable from:</b>		
- Garware Hi-Tech Films Limited (Formerly known as 'Garware Polyester Limited')	-	280,932

### NOTE L - STOCKHOLDERS' EQUITY

#### *Common stock authorized, issued and outstanding*

The Company's certificate of incorporation authorizes 100,000 shares of capital stock for issuance. As of March 31, 2022, 99,999 shares of capital stock have been issued to Garware Hi-Tech Films International Limited, a United Kingdom company in consideration of \$99,999 and 1 share capital of stock has been issued to an individual shareholder in consideration of \$ 1.

#### *Voting*

Each holder of common stock is entitled to one vote in respect of each share held by the holder in the records of the Company for all matters submitted to a vote.

#### *Liquidation*

In the event of liquidation of the Company, the holders of common stock shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of equity shares held by the shareholders.

### NOTE M - REVENUE FROM CONTRACT WITH CUSTOMERS

The Company's contracts with customers are comprised of purchase orders along with standard terms and conditions. These contracts with customers typically consist of sale of products which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time.

Revenue disaggregated by timing of recognition:

	<b>For the year ended</b>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Products and services transferred at a point in time	48,660,077	36,691,908
<b>Total revenue by timing of recognition</b>	<b>48,660,077</b>	<b>36,691,908</b>



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Revenue disaggregated based on geographical regions:

	For the year ended	
	March 31, 2022	March 31, 2021
United States	38,271,121	27,290,723
Canada	10,388,956	9,400,375
<b>Total revenue</b>	<b>48,660,077</b>	<b>36,691,908</b>

### NOTE N - FAIR VALUE MEASUREMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable. The estimated fair value of cash, accounts receivable and accounts payable approximate their carrying amounts of these instruments. None of these instruments are held for trading purposes.

### NOTE O - RISK AND UNCERTAINTIES

The Company's future results of operations involve several risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, competitive factors, including but not limited to pricing pressures; deterioration in general economic conditions; the Company's ability to effectively manage operating costs and increase operating efficiencies; declines in revenues; technological and market changes; the ability to attract and retain qualified employees and the Company's ability to execute on its business plan.

The management of the Company has also evaluated the possible effect of COVID – 19 on the carrying amount of accounts receivables and other assets and believes that the current COVID-19 scenario has not materially impacted the financial position of the Company for the year ended on March 31, 2022. The Company will continue to monitor developments to identify significant uncertainties surrounding COVID-19 and its impact on performance of the Company for future periods.

### NOTE P - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date the financial statements were available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

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