

Haldyn Glass USA Inc.

Unaudited Balance Sheet as at March 31, 2023

(Amount in USD)

Particulars	Note	As at March 31, 2023
I] ASSETS		
A] Non-current Assets		
(i) Property, plant and equipment	3	3,529.07
Total Non-current assets [A]		3,529.07
B] Current assets		
(i) Financial assets		
(a) Cash and cash equivalents	4	98,272.53
Total current assets [B]		98,272.53
Total assets [A+B]		1,01,801.60
II] EQUITY AND LIABILITIES		
C] Equity		
(i) Equity share capital	5	1,000.00
(ii) Other equity	0	29,478.01
Total equity [C]		30,478.01
Liabilities		
D] Non-current liabilities		
(i) Deferred tax liabilities (net)	0	771.14
Total non-current liabilities [D]		771.14
E] Current liabilities		
(i) Financial liabilities		
(a) Other financial liabilities	7	1,981.43
(ii) Other current liabilities	8	68,570.42
Total current liabilities [E]		70,551.85
Total liabilities [D+E=F]		71,322.99
Total equity and liabilities [C+F]		1,01,801.60

The notes form an integral part of these Special Purpose Financial Information - Refer Note 1 to 20

For and on behalf of Board of Directors of
Haldyn Glass USA Inc

Pinakin Shah
Director

Place: Mumbai
Date: August 21, 2023

Haldyn Glass USA Inc.

Unaudited Statement of Profit and Loss for the period from September 22, 2022 to March 31, 2023

(Amount in USD)

Particulars	Note	For the period September 22, 2022 to March 31, 2023
I] INCOME		
Revenue from operations	10	6,82,495.00
Total revenue [I]		6,82,495.00
II] EXPENSES		
Employee benefits expense	11	5,94,943.20
Depreciation and amortisation expense	12	354.32
Other expenses	13	46,192.31
Total expenses [II]		6,41,489.83
III] Profit before tax [I-II]		41,005.17
Less :		
IV] Tax expenses		
Current tax	9	10,755.42
Deferred tax expense	9	771.14
		11,526.56
V] Profit after tax for the period [III-IV]		29,478.61
VI] Other comprehensive income		-
VII] Total Comprehensive Income for the period [V+VI]		29,478.61
Earnings Per Equity Share: (Amount USD)		
(1) Basic	14	2,947.86
(2) Diluted	14	2,947.86

The notes form an integral part of these Special Purpose Financial Information - Refer Note 1 to 20

For and on behalf of Board of Directors of
Haldyn Glass USA Inc

Pinakin Shah
Director

Place: Mumbai
Date: August 21, 2023

Haldyn Glass USA Inc.

Unaudited Statement of Changes in Equity for the period September 22, 2022 to March 31, 2023

A) Equity share capital (Amount in USD)

Particulars	As at March 31, 2023
Balance as at September 22, 2022	-
Add: Issue of equity share capital	1,000.00
Balance as at March 31, 2023	1,000.00

B) Other equity (Amount in USD)

Particulars	Gener al Reser ve	Surplus in Statement of Profit and Loss	Total Other Equity
Balance as at September 22, 2022	-	-	-
Profit for the period September 22, 2022 to March 31, 2023	-	29,478.61	29,478.61
Balance as at March 31, 2023	-	29,478.61	29,478.61

The notes form an integral part of these Special Purpose Financial Information Refer Note 1 to 20

For and on behalf of Board of Directors of
Haldyn Glass USA Inc

Pinakin Shah
Director

Place: Mumbai
Date: August 21, 2023

Haldyn Glass USA Inc.

Unaudited Statement of Cash Flows for the period from September 22, 2022 to March 31, 2023

(Amount in USD)

Particulars	For the period September 22, 2022 to March 31, 2023
I. Cash Flow from Operating activities	
Profit before tax as per the Statement of Profit and Loss	41,005.17
Adjustment for :	
Depreciation and amortisation expenses	354.32
Operating profit before working capital adjustments	41,359.49
Adjustment for :	
Other current financial liabilities	1,981.43
Other current liabilities	57,815.00
Cash generated from operating activities	1,01,155.92
Income taxes paid	-
Net cash flows generated from operating activities (A)	1,01,155.92
II. Cash Flow from Investing activities	
Acquisition of property, plant and equipment	(3,883.39)
Net cash (used in) investing activities (B)	(3,883.39)
III. Cash Flow from Financing activities	
Proceeds from issue of equity share capital	1,000.00
Net cash generated from financing activities (C)	1,000.00
Net increase in cash and cash equivalents (A+B+C)	98,272.53
Cash and cash equivalents as at September 22, 2022	-
Cash and cash equivalents as at March 31, 2023	98,272.53

The notes form an integral part of these Special Purpose Financial Information - Refer Note 1 to 20

Components of cash and cash equivalents

Particulars	As at March 31, 2023
Cash on hand	-
Balance with banks	
- In current account	98,272.53
Total	98,272.53

Notes:

- 1) The cash flow statement is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.
- 2) Figures in bracket indicate outflows.

For and on behalf of Board of Directors of
Haldyn Glass USA Inc

Pinakin Shah
Director

Place: Mumbai
Date: August 21, 2023

Haldyn Glass USA Inc.

Notes to Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

1. Company Overview

Haldyn Glass USA Inc [the "Company"] was incorporated in United States of America with its registered office at 1209, Orange Street, Corporation Trust Center, Wilmington, New Castle – 19801 with limited liability on September 22, 2022. The Company is a wholly owned subsidiary of Haldyn Glass Limited [the "Holding Company"], a listed company incorporated in India.

The Company is presently engaged in business of providing marketing support services to the Holding Company.

2. Significant Accounting Policies

2.1 Basis of preparation

The Special Purpose Financial Information of the Company have been prepared in conformity with the Group accounting policies of the Holding Company, which are in accordance with the recognition and measurement principles of Indian Accounting Standards [Ind AS] notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies [Indian Accounting Standards] Rules, 2015 as amended and other relevant provisions of the Act.

2.2 Basis of measurement

The Special Purpose Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- financial assets and liabilities, that are measured at fair value

Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India [ICAI] are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3 Presentation of Special Purpose Financial Information

The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ["the Act"]. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Special Purpose Financial Information along with the other notes required to be disclosed under the notified Accounting Standards.

2.4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Special Purpose Financial Information in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the Special Purpose Financial Information and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Special Purpose Financial Information in the period in which changes are made and, if material, their effects are disclosed in the notes to the Special Purpose Financial Information.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a] Useful life of Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the useful lives estimated by the management. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b] Recognition of Deferred Tax Assets / Liabilities

A deferred tax asset / liability is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

c] Provisions or Contingent Liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

2.5 Functional and presentation currency

These Special Purpose Financial Information are presented in US Dollar [USD], which is also the Company's functional currency.

2.6 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the Item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items [major components] of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The assets' residual values, useful lives and method of depreciation are reviewed at each reporting date and are adjusted prospectively, if appropriate.

2.7 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit [CGU] may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Haldyn Glass USA Inc.

Notes to Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a] Financial Assets

Initial Recognition and Measurement

All financial assets are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- i] Financial assets at fair value
- ii] Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss [i.e. fair value through profit or loss] or recognised in other comprehensive income [i.e. fair value through other comprehensive income].

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b] Financial liabilities

Initial recognition

The Company initially recognises related financial liabilities on the date on which they are originated.

Haldyn Glass USA Inc.

Notes to Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

All other financial instruments [including regular-way purchases and sales of financial assets] are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the near term (less than a year) maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.9 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Statement of Profit and Loss.

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are not recognised but disclosed in the notes to the Special Purpose Financial Information when economic inflow is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.10 Revenue recognition

Income from services rendered is recognised based on agreements / arrangements with the Holding Company as the service is performed and when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service.

2.11 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives, using straight line method as per useful life estimated by the management as follows:

Computers – 3 years

Depreciation on the property, plant and equipment which are added/disposed of during the period, is provided on pro-rata basis with reference to date of addition/deletion.

2.12 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value [i.e. the average market value of the outstanding equity shares]. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

2.13 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.14 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous period. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates [and tax laws] enacted or substantively enacted by the reporting date.

Haldyn Glass USA Inc.

Notes to Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the income tax levied by the same taxation authorities.

2.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Special Purpose Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.16 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Special Purpose Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.17 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities as follows:-

An asset is classified as current when it is:

- a] Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b] Held primarily for trading,
- c] Expected to be realised within twelve months after the reporting period, or
- d] Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a] Expected to be settled in normal operating cycle,
- b] Held primarily for trading,
- c] Due to be settled within twelve months after the reporting period, or
- d] There is no unconditional right to RUPEE defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

2.18 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Special Purpose Financial Information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Special Purpose Financial Information.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Special Purpose Financial Information.

Notes forming part of the Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

Note 3: Property, Plant and Equipment

Particulars	(Amount in USD)	
	Computers	Total
Gross Block		
As at September 22, 2022	-	-
Additions during the period	3,883.39	3,883.39
Deletions / Adjustments during the period	-	-
As at March 31, 2023	3,883.39	3,883.39
Depreciation and Amortisation		
As at September 22, 2022	-	-
Charge for the period	354.32	354.32
Deletions / Adjustments during the period	-	-
As at March 31, 2023	354.32	354.32
Net book value		
As at March 31, 2023	3,529.07	3,529.07
As at September 22, 2022	-	-

Haldyn Glass USA Inc.

Notes forming part of the Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

Note 4

Cash and cash equivalent

(Amount in USD)

Particulars	As at March 31, 2023
Cash on hand	-
Balance with banks - In current account	98,272.53
Total	98,272.53

Note 5

Equity share capital

(Amount in USD)

Particulars	As at March 31, 2023
Authorised : 10 Equity Shares of USD 100 each	1,000.00
Issued, Subscribed and Paid Up : 10 Equity Shares of USD 100 each	1,000.00

(a) Reconciliation of number of shares outstanding

Particulars	No. of shares	Amount in USD
Shares as at September 22, 2022	-	-
Add: Issue of shares during the period	10	1,000.00
Less: Buyback of shares during the period	-	-
Shares as at March 31, 2023	10	1,000.00

(b) List of shareholder holding more than 5% of share capital

Particulars	As at March 31, 2023	
	No. of Shares	% of Holding
Haldyn Glass Limited (Holding Company)	10	100.00%

Note 6

Other equity

(a) Summary of Other Equity Balance

Particulars	As at March 31, 2023
Surplus in Statement of Profit and Loss	
As at September 22, 2022	-
Add: Profit for the period September 22, 2022 to March 31, 2023	29,478.61
As at March 31, 2023	29,478.61

(b) Nature and purpose of reserves

Surplus in the Statement of Profit and Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholder.

Haldyn Glass USA Inc.

Notes forming part of the Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

Note 7

Other financial liabilities

(Amount in USD)

Particulars	As at March 31, 2023
Other payables *	1,981.43
Total	1,981.43

* Other payable represents liability towards outstanding expenses, employees payables and interest payable on advance.

Note 8

Other current liabilities

(Amount in USD)

Particulars	As at March 31, 2023
Advance from holding company	57,815.00
Statutory liabilities	10,755.42
Total	68,570.42

Note 9

Deferred tax liabilities (net)

(Amount in USD)

Particulars	As at March 31, 2023
Deferred tax liability	
Property, plant and equipment - depreciation and amortisation	771.14
Deferred tax asset	-
Deferred Tax Liability (Net)	771.14
Deferred tax charge recognised in the Statement of Profit and Loss	771.14

Deferred tax asset and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax relates to the same taxation authority.

Effective Tax Reconciliation

(Amount in USD)

Partioularo	For the period September 22, 2022 to March 31, 2023
Profit before tax	41,005.17
Tax rate applicable to the Company	28.11%
Income tax - computed	11,526.56
Income tax as per Statement of Profit and Loss	11,526.56

Reconciliation of net deferred tax liability is as follows:

(Amount in USD)

Particulars	As at March 31, 2023
Balance as at September 22, 2022	-
Tax charge during the period recognised in Statement of Profit and Loss	771.14
Balance as at March 31, 2023	771.14

Haldyn Glass USA Inc.

Notes forming part of the Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

Note 10

Revenue from operations

(Amount in USD)

Particulars	For the period September 22, 2022 to March 31, 2023
Sale of service	6,82,495.00
Other operating revenues	-
Total	6,82,495.00

Note 11

Employee benefit expenses

(Amount in USD)

Particulars	For the period September 22, 2022 to March 31, 2023
Salaries, wages, bonus and allowances	5,94,943.20
Total	5,94,943.20

Note 12

Depreciation and amortization expense

(Amount in USD)

Particulars	For the period September 22, 2022 to March 31, 2023
Depreciation of property, plant and equipment	354.32
Total	354.32

Note 13

Other expenses

Particulars	For the period September 22, 2022 to March 31, 2023
Advertisement and promotion expenses	4,900.00
Rent	6,566.33
Rates, taxes and fees	225.00
Travelling and conveyance	23,467.17
Legal and professional charges	6,195.10
Repair and maintenance - others	255.77
Bank charges	329.11
Miscellaneous expenses	4,253.83
Total	46,192.31

Haldyn Glass USA Inc.

Notes forming part of the Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

Note 14

Basic and diluted earnings per equity share (EPS)

For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :

Particulars	For the period September 22, 2022 to March 31, 2023
Profit attributable to equity shareholder	29,478.61
(a) Weighted Average No. of Equity Shares Outstanding during the period	
For basic EPS	10
For diluted EPS	10
(b) Earnings Per Share	
Basic EPS (in USD)	2,947.86
Diluted EPS (in USD)	2,947.86
Face value per equity share (in USD)	100.00

Note 15

Related party disclosures

Related party disclosures in accordance with the requirements of Ind AS 24 are as given below:

A. Relationships

Name of related party	Relationship
Haldyn Glass Limited	Holding Company
Pinakin Shah	Director

B. Transactions with related parties

(a) Key management personnel compensation

Particulars	For the period September 22, 2022 to March 31, 2023
Remuneration to Pinakin Shah	5,25,616.00

Haldyn Glass USA Inc.

Notes forming part of the Special Purpose Financial Information for the period from September 22, 2022 to March 31, 2023

(b) Enterprise where control exists

Particulars	For the period September 22, 2022 to March 31, 2023
Sale of service	6,82,495.00
Interest on advance	650.00
Advance received from holding company	57,815.00

C. Balances due from / to the related parties

Particulars	As at March 31, 2023
Advance received from holding company	57,815.00
Interest on advance	650.00

Note 16

Contingent Liabilities and Commitments

The Company had no contingent liabilities or capital commitments as at March 31, 2023.

Note 17

Segment information

The Company has only one operating segment as per Ind AS 108 - Operating Segments i.e. marketing support services. Hence, the information in accordance with Ind AS 108 on segment reporting is not applicable.

Note 18

Previous period comparatives

The Company was incorporated on September 22, 2022 and hence previous period figures are for not reported.

Note 19

Other disclosures

Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is presented in these special purpose financial information to the extent applicable / required.

Haldyn Glass USA Inc.

**Notes forming part of the Special Purpose Financial Information for the period from
September 22, 2022 to March 31, 2023**

Note 20

Subsequent events

There were no significant adjusting events that occurred subsequent to the reporting period.

**For and on behalf of Board of Directors of
Haldyn Glass USA Inc**

Pinakin Shah

Director

Place: Mumbai

Date: August 21, 2023