

INDEPENDENT AUDITOR'S REPORT

To the Members of Ddev Plastic Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ddev Plastic Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit & Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and loss (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



Branch Office:

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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- iii. The Balance Sheet, Statement of Profit & Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- v. On the basis of written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, there was no remuneration paid by the Company to its directors during the year.

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has no pending litigation as on March 31, 2022 which has any impact on its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v) There was no dividend declared or paid during the year by the company.

For Baid Agarwal Singhi & Co.,
Chartered Accountants
Firm Registration No : 328671E

D. Agarwal.

Dhruv Narayan Agarwal
(Partner)
Membership No : 306940
UDIN:



Place :- Kolkata
Date:- 25th Day of May, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ddev Plastic Limited of even date)

- i. According to the information and explanation given to us, the company has no fixed assets and accordingly paragraph 3(i) of the order is not applicable to the Company.
- ii. According to the information and explanation given to us, the company neither has any inventory nor the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits from public within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified.
- vi. According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of account:
 - a) The Company has generally been regular in depositing to the appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, duty of customs, goods & service tax, cess and other statutory dues. No undisputed statutory dues as above were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise & value added tax, which have not been deposited.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, internal audit system is not mandatory for the Company hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.



xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company has not conducted any Non Banking Financial or Housing Finance activities and accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has incurred cash losses of Rs. 42,354/- in the current financial year and NIL losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on information and explanations provided to us and our audit procedures, the company does not have any obligation under 135 of the Act and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company.

xxi. The company is not required to prepare consolidated financial statements as the company is not a holding company of any other company and hence, the requirements of Clause 3(xxi) of the Order are not applicable to the company.

For Baid Agarwal Singhi & Co.,
Chartered Accountants
Firm Registration No : 328671E

B. Agarwal

Dhruv Narayan Agarwal
(Partner)
Membership No: 306940
UDIN: 22306940AJOCKV6407
Place :- Kolkata
Date:- 25th Day of May, 2022



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (vi) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ddev Plastic Limited of even date)

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statement of Ddev Plastic Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.



Meaning of Internal Financial Controls with reference to Financial Statement

A company's internal financial control with reference to financial statement is a process designed 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. A company's internal financial control with reference to financial statement includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2022, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Baid Agarwal Singhi & Co.,
Chartered Accountants
Firm Registration No : 328671E

D. Agarwal

Dhruv Narayan Agarwal
(Partner)
Membership No.: 306940
UDIN: 22306940AJOCKV6407



Place:- Kolkata
Date:- 25th Day of May, 2022

DDEV PLASTIC LIMITED
AUDITED BALANCE SHEET AS AT 31st MARCH, 2022

(Amount In INR)
As at
31st March, 2021

A ASSETS

1 Non-current Assets

Financial Assets

(i) Other Financial Assets

4

10,000

-

10,000

-

2 Current Assets

Financial Assets

(i) Cash & Cash Equivalents

5

52,686

-

Other Current Assets

6

-

-

52,686

-

Total

62,686

-

B EQUITY & LIABILITIES

1 Equity

Equity Share Capital

7

1,00,000

-

Other Equity

8

(42,354)

-

57,646

-

3 Current Liabilities

Financial Liabilities

(i) Borrowings

9

-

-

(i) Trade Payables

Micro Small & Medium Enterprise

Others

10

3,540

-

(ii) Other Financial Liabilities

11

1,500

-

5,040

-

Total

62,686

-

Significant Accounting Policies and other information

1-3

Contingent liabilities and Other notes to the financial statements

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

For **Baid Agarwal & Singhi & Co.**

Chartered Accountants

Firm Registration No:328671E

B. Agarwal

Dhruv Narayan Agarwal

Partner

Membership No.306940

Date : 25th May, 2022

Place : Kolkata



For and on behalf of Board of Directors

Surana

Surendra Kumar Surana

(DIN No : 01378909)

(Director)

Ddev Surana

Ddev Surana

(DIN No : 08357094)

(Director)

DDEV PLASTIC LIMITED

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED 31ST MARCH, 2022

(Amount In INR)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
I INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
II EXPENSES			
Cost of Materials Consumed		-	-
Changes in Inventories of Finished Goods & Work-in-Progress & Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation & Amortization Expense		-	-
Other Expenses	12	42,354	-
Total Expenses		42,354	-
III PROFIT BEFORE TAX		(42,354)	-
Tax expense			
Current tax		-	-
Mat Credit Entitlement		-	-
Deferred tax		-	-
Total Tax expense		-	-
IV PROFIT FOR THE YEAR AFTER TAX		(42,354)	-
V OTHER COMPREHENSIVE INCOME			
i Items that will not be classified to profit and loss		-	-
ii Income tax relating to items that will not be classified to profit and loss		-	-
Total Other Comprehensive Income For The Year		-	-
VI TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(42,354)	-

Significant Accounting Policies and other information 1-3
Contingent liabilities and Other notes to the financial statements.

The accompanying notes form an integral part of the financial statements

This is the Statement of Profit & Loss referred to in our report of even date.

For Baid Agarwal & Singhi & Co.
Chartered Accountants
Firm Registration No:328671E

D. Agarwal.

Dhruv Narayan Agarwal
Partner
Membership No.306940
Date : 25th May, 2022
Place : Kolkata



For and on behalf of Board of Directors

Surana
Surendra Kumar Surana
(DIN No : 01378909)
(Director)

Dev Surana
Ddev Surana
(DIN No : 08357094)
(Director)

DDEV PLASTIC LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in INR)

	As at 31st March, 2022	As at 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(42,354)	-
Adjustment for:		
Depreciation & amortization expense	-	-
Finance cost	-	-
Interest income	-	-
Bad debts written off	-	-
Operating profit before Working Capital changes	(42,354)	-
Adjustments for Working Capital changes		
Decrease/(increase) in non current financial assets		
Loans	-	-
Other financial assets	(10,000)	-
Decrease/(increase) in other non current assets	-	-
Decrease/(increase) in inventories	-	-
Decrease/(increase) in current financial assets		
Trade receivables	-	-
Other financial assets	-	-
Decrease/(increase) in other current assets		
Trade payables	3,540	-
Other financial liabilities	1,500	-
Increase/(decrease) in other current liabilities	-	-
Increase/(decrease) in short term provisions	-	-
Cash generated from operations	(4,960)	-
(Tax paid) / refund received (net)	-	-
Net cash from operating activities	(47,314)	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, CWIP and Intangible assets	-	-
Equity share Capital	-	-
Sale proceeds of Property, Plant and Equipment	-	-
Interest receipt on investments	-	-
Net cash generated / (used) in investing activities	-	-
C. CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	-
Increase/(decrease) in short term borrowings	-	-
Effect of exchange rate difference	-	-
Proceeds from issue of equity shares	1,00,000	-
Dividend paid	-	-
Taxes on dividend Paid	-	-
Finance cost	0	-
Net cash from financing activities	1,00,000	-
Net changes in Cash and Bank balances	52,686	-
Net Increase / (-) Decrease in Cash and Bank balances		
Balance at the end of the year	52,686	-
Balance at the beginning of the year	-	-
Net changes in Cash and Bank balances	52,686	-

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.

The accompanying notes form an integral part of the financial statements
This is the Cash Flow Statement referred to in our report of even date

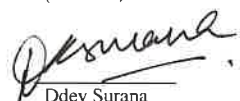
For Baid Agarwal & Singhi & Co.
Chartered Accountants
Firm Registration No:328671E


Dhruv Narayan Agarwal
Partner
Membership No 306940
Date : 25th May, 2022
Place : Kolkata



For and on behalf of Board of Directors


Surendra Kumar Surana
(DIN No : 01378909)
(Director)


Ddev Surana
(DIN No : 08357094)
(Director)

DDEV PLASTIC LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31st MARCH, 2022

(Amount in INR)

A. EQUITY SHARE CAPITAL (Refer Note No. 7)

	As at 31st March, 2022	As at 31st March, 2021
Balance at the year beginning	1,00,000.00	-
Changes in equity share capital during the year	-	-
Balance at the year end	1,00,000.00	-

B. OTHER EQUITY (Refer Note No. 8)

For the year ended 31st March, 2022

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve & Amalgamation Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	
Balance as at 1st April, 2021				-		-
Add : For the Year				(42,353.60)		(42,353.60)
Balance as at 31st March, 2022				(42,353.60)		(42,353.59)

For the year ended 31st March, 2021

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve & Amalgamation Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	
Balance as at 1st April, 2020				-		-
Add : For the Year				-		-
Balance as at 31st March, 2021				-		-

The accompanying notes form an integral part of the financial statements
This is the Statement of Equity referred to in our report of even date.

For Baid Agarwal & Singhi & Co.
Chartered Accountants
Firm Registration No:328671E

D. Agarwal

Dhruv Narayan Agarwal
Partner
Membership No.306940
Date : 25th May, 2022
Place : Kolkata



For and on behalf of Board of Directors

Surana

Surendra Kumar Surana
(DIN No : 01378909)
(Director)

Ddev Surana
Ddev Surana
(DIN No : 08357094)
(Director)

**Kkalpana Plastic Reprocess Industries
Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.**

**Auditor's Report & Financial Statements
For the year ended 31st March, 2022**

**Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.**

**Auditor's Report & Financial Statements
For the year ended 31st March, 2022**

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INDEPENDENT AUDITOR'S REPORT

Ref No.- Zenith/2022 – NC/18198

The Shareholders,
Kkalpana Plastic Reprocess Industries Middleeast FZE,
Hamriyah Free Zone, Sharjah, U.A.E.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Kkalpana Plastic Reprocess Industries Middleeast FZE** which comprise the Statement of Financial Position as at **31st March, 2022**, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of **Kkalpana Plastic Reprocess Industries Middleeast FZE** as of **31st March, 2022**, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the company's Memorandum and the applicable provisions of the Hamriyah Free Zone Authority, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(Continued from page 1)

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other legal and regulatory requirements

- We have obtained all the information and explanation we considered necessary for our audit.
- The financial statements comply, in all material respect with the applicable provisions of the Hamriyah Free Zone Authority, and the Articles of Association of the Company.
- Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended **31st March, 2022** any of the applicable provisions of the Hamriyah Free Zone Authority, or the Articles of Association of the Company which would have a material effect on the Company's activities or on its financial position for the year.

For Husain Al Hashmi
Auditing of Accounts
Dubai, United Arab Emirates
20th May, 2022



Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Statement of Financial Position
As at 31st March, 2022

	Notes	2022 AED	2021 AED
Current Assets:			
Cash at banks	6	134,643	57,637
Deposits, prepaid expenses and VAT receivables	7	134,055	136,492
Total Assets		268,698	194,129
Equity:			
Share capital	2	425,000	175,000
Accumulated loss	8	(245,252)	(117,309)
		179,748	57,691
Current Liabilities:			
Accrued expenses and other payables	9	88,950	136,438
Total Liabilities		88,950	136,438
Total Equity and Liabilities		268,698	194,129

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditors is set out on page 1 & 2.

For Kkalpana Plastic Reprocess Industries Middleeast FZE

Authorized Signatory

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31st March, 2022

		For the year ended 31st March, 2022 AED	For the period from 28th January, 2020 to 31st March, 2021 AED
	<u>Notes</u>		
Operating Expenses			
Administration expenses	10	(127,943)	(117,309)
		<u>(127,943)</u>	<u>(117,309)</u>
Net Loss for the Year / Period		(127,943)	(117,309)
Other comprehensive income		-	-
Total Comprehensive Losses for the Year / Period		<u>(127,943)</u>	<u>(117,309)</u>

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditors is set out on page 1 & 2.

For Kkalpana Plastic Reprocess Industries Middleeast FZE

Authorized Signatory

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Statement of Cash Flows
For the year ended 31st March, 2022

	For the year ended 31st March, 2022 AED	For the period from 28th January, 2020 to 31st March, 2021 AED
Cash flows from operating activities		
Net loss for the year / period	(127,943)	(117,309)
Operating cash flows before changes in net operating assets	(127,943)	(117,309)
<u>(Increase) / Decrease in Current Assets</u>		
Deposits, prepaid expenses and VAT receivables	2,437	(136,492)
<u>Increase / (Decrease) in Current Liabilities</u>		
Accrued expenses and other payables	(47,488)	136,438
Net cash used in operating activities (A)	(172,994)	(117,363)
Cash flows from financing activities		
Share capital introduced	250,000	175,000
Net cash generated from financing activities (B)	250,000	175,000
Net increase in cash and cash equivalents (A+B)	77,006	57,637
Cash and cash equivalents at beginning of the year	57,637	-
Cash and cash equivalents at end of the year / period	134,643	57,637

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditors is set out on page 1 & 2.

For Kkalpana Plastic Reprocess Industries Middleeast FZE

Authorized Signatory

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Statement of Changes in Equity
For the year ended 31st March, 2022

	Share capital AED	Accumulated losses AED	Total AED
Capital introduced	175,000	-	175,000
Total comprehensive losses for the period	-	(117,309)	(117,309)
At 31st March, 2021	175,000	(117,309)	57,691
Share capital introduced	250,000	-	250,000
Total comprehensive losses for the year	-	(127,943)	(127,943)
At 31st March, 2022	425,000	(245,252)	179,748

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditors is set out on page 1 & 2.

For Kkalpana Plastic Reprocess Industries Middleeast FZE

Authorized Signatory

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

Notes to the Financial Statements
For the year ended 31st March, 2022

1 Legal status and activities

- 1.1 Kkalpana Plastic Reprocess Industries Middleeast FZE** was registered in Hamriyah Free Zone, Sharjah as a Free Zone Establishment with Industrial License No. 18470, incorporation date 28th January, 2020 issued by Hamriyah Free Zone Authority, Government of Sharjah. The registered address of the FZE is Plot No. 4L-12,13,14,31,32,33 P.O. Box 53355, Hamriyah Free Zone, Sharjah, U.A.E.
- 1.2** The FZE is managed by Mr. Mukesh Tandon, both are Indian nationals.
- 1.3** The FZE is primarily engaged in the business of manufacturing plastic products, processing and recycling of all kind of plastic waste and scrap including pet waste and scrap in all forms.

2 Shareholding

- 2.1** The shareholding of the FZE is as follows:

Name	Origin	No. of shares	Value per share AED	Total value AED	% age
M/s. Kkalpna Industries (India) Limited	India	425	1,000	425,000	100
		425		425,000	100

- 2.2** The authorized and paid up share capital of the FZE is AED 425,000/- divided into 425 shares of AED 1,000/- each.

3 Application of New and Revised International Financial Reporting Standards (IFRs)

The FZE has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective from January 1, 2020. The following amendments and interpretations apply for the first time in 2020, but do not have an impact on the financial statements of the FZE.

Amendments to IFRS 16: COVID-19 - Related Rent Concessions, effective from 1st June 2020.

References to Conceptual Framework in IFRS Standards, effective from 1st January 2020.

Amendments to IAS 1 and IAS 8: Definition of Material, effective from 1st January 2020.

Amendments to IFRS 3: Definition of a Business, effective from 1st January 2020.

Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform, effective from 1st January 2020.

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

4 Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. The financial statements are presented in Arab Emirates Dirhams (AED).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the FZE's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the

Management believes that the underlying assumptions are appropriate and that the FZE's financial statements therefore fairly present the financial position and results.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

Accounting convention

These financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.

Functional and presentation currency

Items included in the financial statements of the FZE are measured using the currency in which the majority of its transactions are denominated ("the functional currency"). The financial statements are presented in Arab Emirates Dirhams ("AED"), which is the FZE's functional and presentation currency.

Financial Instruments

IFRS 9 contains three principal classification categories for the financial assets i.e. measured at: amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). The existing IAS 39 categories of held-to-maturity loans and, receivables and available for the sale are removed.

Classification

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost: fair value through other comprehensive income ("FVTOCI")-debt investment: FVTOCI-equity investment, or fair value through profit or loss ("FVTPL").

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

4 Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

The classification of financial assets depends on the FZE's model for managing the financial assets that whether the financial assets is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the cash flows that whether contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Management determines the classification of its investment at initial recognition.

The classification of financial assets depends on the FZE's business model for managing the financial assets that whether the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the cash flows that whether 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. Management determines the classification of its investment at initial recognition.

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at FVTPL or at amortized cost. The FZE determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognized when, and only when, the FZE becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized on trade-date, the date on which the FZE commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognized when, and only when,

- The contractual rights to receive cash flows expire or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the FZE has transferred substantially all the risks and rewards of the asset,

Or

(b) the FZE has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognized when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at FVTPL are expensed in profit or

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

4 Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method. All other financial assets are subsequently measured

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities at amortized cost comprise of current/non-current borrowings, trade and other payables, amount due to related parties, shareholders' current accounts and loans from shareholder.

Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018 for companies incorporated in UAE. Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The FZE is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Foreign currency transactions

As per IAS 21, Foreign currency transactions should be recorded initially at the rate of exchange at the date of the transaction (use of averages is permitted if they are a reasonable approximation of actual).

At each subsequent balance sheet date

Foreign currency monetary amounts should be reported using the closing rate

Non-monetary items carried at historical cost should be reported using the exchange rate at the date of the transaction.

Non-monetary items carried at fair value should be reported at the rate that existed when the fair values were

Exchange differences arising when monetary items are settled or when monetary items are translated at rates different from those at which they were translated when initially recognized or in previous financial statements are reported in the 'Statement of Profit or Loss and Other Comprehensive Income'. on net basis as either 'Foreign exchange gains' or 'Foreign exchange losses' and included in 'Other operating income' or 'Other operating expenses' respectively.

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

4 Summary of Significant Accounting Policies (Continued)

Impairment of assets

As per IAS 36, At the end of each reporting period, the entity is required to review the carrying amounts of its tangible and intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill are reviewed at the end of each reporting period for possible reversal of the impairment loss.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the Statement of Cash Flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statement of Financial Position.

Provisions and accruals

Liabilities are recognized for amounts to be paid in future for goods and services rendered, whether or not billed to the FZE.

Provisions are recognized when the FZE has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the FZE's accounting policies, which are described in note 3, the management of the FZE is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the management has made in the process of applying the FZE's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Satisfaction of performance obligations under IFRS 15 Revenue from contracts with customers

The FZE is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. Revenue is recognized when the FZE satisfies a performance obligation by transferring the promised good or service to the customer, which is when the customer obtains control of the good or service.

Determination of transaction prices

In the process of determining transaction prices in respect of its contracts with customers, the FZE assesses impact of any variable consideration in the contract due to discounts, penalties, the existence of any significant financing component or any non cash consideration. In determining the impact of variable consideration the FZE uses the most likely amount method under IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

	<u>2022</u>	<u>2021</u>
	AED	AED
6 Cash at banks	134,643	57,637
7 Deposits, prepaid expenses and VAT receivables		
Deposits	13,870	13,870
Prepaid expenses	119,085	122,584
VAT receivables (Note 7.1)	1,100	38
	134,055	136,492
7.1 The VAT receivable was calculated as per rules and regulations of the Federal Tax Authority (FTA).		
8 Accumulated loss		
Opening balance	(117,309)	-
Total comprehensive loss for the period	(127,943)	(117,309)
	(245,252)	(117,309)
9 Accrued expenses and other payables	88,950	136,438
	127,943	117,309
10 Administration expenses		
Rent	109,750	90,883
Legal, professional and visa charges	18,185	26,148
Bank charges	8	278
	127,943	117,309
11 Fair value of financial instruments		

The FZE's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the FZE's financial instruments is not materially different from the carrying value at 31st March, 2022.

Kkalpana Plastic Reprocess Industries Middleeast FZE
Hamriyah Free Zone, Sharjah, U.A.E.

12 Liquidity and interest risk

Liquidity risk is the risk that the FZE is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

The FZE aims to maintain adequate cash and bank balances to meet its operating commitments. In addition, the FZE has an arrangement to settle its liabilities and obligations on a timely basis in order to ensure that the FZE has sufficient liquidity to meet its operating requirements.

Interest rate risk arises from mismatches in the interest rate profile of the FZE's assets and liabilities. Cash flow interest risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The FZE takes on minimal exposure to the effects of fluctuations in the prevailing levels of market interest rates on cash flow as the FZE's interest earning assets and interest bearing liabilities carry a fixed rate of interest. The FZE takes on minimal exposure to the effects of fluctuations in the prevailing levels of market interest rates on fair value interest rate risk. The FZE strives to maintain an interest rate profile that will lead to financial performance consistent with its long term objectives.

13 Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including are in United Arab Dirhams , the FZE is not exposed to a significant exchange rate risk.

14 Contingencies and commitments

As at 31st March, 2022 the FZE had no contingencies and commitments.

15 Comparative figures

Comparative figures are not strictly comparable as these comprise operating results of 15 months for the period from 28th January, 2020 to 31st March, 2021, while current figures comprise operating results of 12 months for the year ended 31st March, 2022. Previous period's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. Figures of the FZE have been rounded off to nearest AED 1/-.

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.
The Report of the Auditors is set out on page 1 & 2.

For Kkalpana Plastic Reprocess Industries Middleeast FZE

Authorized Signatory