# RAJIV MEHROTRA & ASSOCIATES

*Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India*
*0512-2531806*
*Info@rmaca.co.in; website: www.rmaca.co.in*


**TO THE MEMBERS OF KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**
**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

## *OPINION*

We have audited the standalone financial statements of Kanplas Earning Solutions (P) Ltd. ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the period then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and loss (including other comprehensive income/loss), changes in equity and its cash flows for the period 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 SAs are further described in the *'Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON*

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the Consolidated Financial Statements, standalone financial statements and other auditor's Report thereon.

The other information included in the annual report, are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Rajiv Mehrotra & Associates ★ KANPUR Reg. No. 002253C ★ Chartered Accountants

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 STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows 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. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone 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

Rajiv Mehrotra & Associates ★ Chartered Accountants ★ KANPUR Reg. No. 002253C

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. 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

- 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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*

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:



a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so faras it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31stMarch 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g) The Company has not provided for or paid any remuneration to its Directors during the year, thus 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company does not have any long term contracts requiring a provision for material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Rajiv Mehrotra & Associates ★ Chartered Accountants ★ KANPUR Reg. No. 002233C

**RAJIV MEHROTRA & ASSOCIATES**
*Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India*
*0512-2531806*
*Info@rmaca.co.in; website: www.rmaca.co.in*

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year therefore reporting of compliance under Rule 11(f) is not applicable.

vi.

**For RAJIV MEHROTRA & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FIRM REG.NO.002253C**

**Kanpur, 23rd May 2022**

**(PARTNER)**
**RAJIV MEHROTRA**
**M.No.071428**

**UDIN** _____

# RAJIV MEHROTRA & ASSOCIATES

*Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India*
*0512-2531806*
*Info@rmaca.co.in; website: www.rmaca.co.in*


## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in Para 1 under 'Report on Other legal and Regulatory Requirements' section of our report of even date)**

**Re: Kanplas Earning Solutions (P) Limited,** we report that:

(i) a. There is no property, plant or equipment or intangible assets. Thus clause 3(i) sub clauses (a) to (d) of the Order are not applicable.

b. No proceedings have been initiated during the year or are pending against the company as at March 31st 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) There are no inventories. Also, the company has not been sanctioned any working capital limits during the year. Thus clause 3(ii) of the Order is not applicable.

(iii) The company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Thus Clause 3(iii) of the Order is not applicable.

(iv) The company has not given any loans, guarantees or security, and has not made any investments. Thus Clause 3(iv) of the Order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any public deposits. As per the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or Tribunal. Thus Clause 3(v) of the Order is not applicable.

(vi) In our opinion and according to the information and explanations given to us, the company is not liable for maintenance of cost records u/s 148 of the Companies Act, 2013.

(vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including investor education protection fund, income tax, sales tax, wealth tax, service tax, & customs duty and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, customs duty, VAT, cess and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable

(b) As per the information and explanations given to us and on the basis of the verification of the records of the company, there are no outstanding statutory dues which have not been deposited on account of a dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Rajiv Mehrotra & Associates ★ Chartered Accountants ★ KANPUR Reg. No. 002253C

**RAJIV MEHROTRA & ASSOCIATES**
*Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India*
*0512-2531806*
*Info@rmaca.co.in; website: www.rmaca.co.in*

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any dues to any lender.

(b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The company has not raised any term loans. Thus Clause 3(ix)(c) is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have any subsidiaries, associates or joint ventures. Thus clauses 3(ix)(e) and (f) are not applicable.

(x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus clauses 3(x) is not applicable.

(b) The company was incorporated during the current financial year itself and has only issued shares to the Subscribers to the Memorandum. Thus clause (x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The company is not a Nidhi Company and hence the reporting under clause (xii) of CARO 2020 is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the company has complied with Sections 177 and Section 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) The provisions of section 138 of the Companies Act, 2013 w.r.t appointment of an internal auditor are not applicable to the Company since the company is an unlisted

Rajiv Mehrotra & Associates * Chartered Accountants * KANPUR Reg. No. 002253C

**RAJIV MEHROTRA & ASSOCIATES**
*Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India*
*0512-2531806*
*Info@rmaca.co.in; website: www.rmaca.co.in*

company and does not fulfil the financial criteria as laid down in the said section. Thus the company does not have an internal audit system and no Report of Internal audit is available. Thus clause 3(xiv)(b) of the Order is not applicable.

(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 directors of its subsidiary or associate companies or persons connected with them and hence provisions of section 192 of Companies Act, 2013 are not applicable.

(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company was incorporated during the current financial year and is yet to commence commercial operations. The cash losses incurred by the company during the current year are as under:

F.Y.2021-2022 : Rs. 0.95 Lakhs

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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 and 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 indicating that 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) The company does not fulfil the financial criteria for applicability of section 135 (Corporate Social Responsibility) of the Companies Act, 2013. Thus Clause 3(xx) of the Order is not applicable.

**For RAJIV MEHROTRA & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FIRM REG.NO.002253C**

**Kanpur, 23rd May, 2022**

KANPUR
Reg. No.
002253C

**(PARTNER)**
**RAJIV MEHROTRA**
**M.No.071428**

# RAJIV MEHROTRA & ASSOCIATES

*Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India*
*0512-2531806*
*Info@rmaca.co.in; website: www.rmaca.co.in*


**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**
**(Referred to in Para 2(f) under 'Report on Other legal and Regulatory Requirements' section of our report of even date)**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls with reference to financial statements of **Kanplas Earning Solutions (P) Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

***Opinion***

In our opinion, to the best of our information, and according to the explanations given to us, the company has, in all material aspects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31st 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note of Audit of International Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

***Management's Responsibility for Internal Financial Controls***

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India. 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 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.

***Auditors' Responsibility***

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 Statements were 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 Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls over financial

Rajiv Mehrotra & Associates * Chartered Accountants * KANPUR Reg. No. 002253C

**RAJIV MEHROTRA & ASSOCIATES**
*Head Office-3/3 A, Vishnupuri, Kanpur-208008, U.P., India*
*0512-2531806*
*Info@rmaca.co.in; website: www.rmaca.co.in*

reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 Statements.

***Meaning of Internal Financial Controls With Reference to Standalone Financial Statements***

A company's internal financial controls with reference to Financial Statements 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 controls with reference to Financial Statements includes those policies and procedures that (1) 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.

***Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements***

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For RAJIV MEHROTRA & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FIRM REG.NO.002253C**

**Kanpur, 23rd May 2022**

**(PARTNER)**
**RAJIV MEHROTRA**
**M.No.071428**

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**
**CIN : U25209UP2021PTC146415**
**REGD. OFFICE : D-19, PANKI INDUSTRIAL AREA, KANPUR - 208022**
**STANDALONE BALANCE SHEET AS AT 31st MARCH 2022**

| PARTICULARS | NOTE NO. | AS AT 31.03.2022 ( Rs. in Lacs ) | AS AT 31.03.2021 ( Rs. in Lacs ) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets :** | | | |
| Property, Plant and Equipment | 3 | - | - |
| Capital Work-in-Progress | 3 | - | - |
| Other Intangible Assets | 3 | - | - |
| | | - | - |
| Long Term Investments | 4 | - | - |
| Other Financial Assets | 5 | - | - |
| Other Non-Current Assets | 6 | - | - |
| | | - | - |
| **Current Assets :** | | | |
| Inventories | 7 | - | - |
| Financial Assets : | | | |
| Current Investments | 8 | 23.96 | - |
| Trade Receivables | 9 | - | - |
| Cash and Cash Equivalents | 10 | 0.24 | - |
| Other Bank balances | 11 | - | - |
| Other Current Assets | 12 | - | - |
| Current Tax Assets (Net) | | - | - |
| | | **24.20** | - |
| **TOTAL ASSETS** | | **24.20** | - |
| **EQUITY & LIABILITIES :** | | | |
| **Equity :** | | | |
| Equity Share capital | 13 | 25.00 | - |
| Other Equity | 14 | (0.95) | - |
| | | **24.05** | - |
| **LIABILITIES :** | | | |
| **Non-Current liabilities** | | | |
| Financial Liabilities : | | | |
| (i) Long Term Borrowings | 15 | - | - |
| (ii) Other Financial Liabilities | 15 | - | - |
| Long Term Provisions | 16 | - | - |
| Deferred Tax Liabilities | 17 | - | - |
| | | - | - |
| **Current Liabilities :** | | | |
| Financial Liabilities : | | | |
| Borrowings | 18 | | |
| Trade Payables | | | |
| - Total Outstanding dues of Creditors other than micro and small enterprises | 19 | 0.15 | - |
| - Total Outstanding dues of micro and small enterprise | 19 | - | - |
| Provisions | 20 | - | - |
| Other Current Liabilities | 21 | - | - |
| Current Tax Liabilities (Net) | | - | - |
| | | **0.15** | - |
| **TOTAL EQUITY & LIABILITY** | | **24.20** | - |
| **Significant Accounting Policies and Notes to Accounts** | 1-2 | | |

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached

For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

**RAJIV MEHROTRA**
Partner
Membership No.: 071428

Place: Kanpur
Date: 23.05.2022

For and on behalf of the Board of Directors

**VISHAL JAIN**
Director
(DIN : 09180814)

**SHASHANK AGARWAL**
Director
(DIN : 02790029)

**ANKUR SRIVASTAVA**
Director
(DIN : 09017671)

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**
**CIN : U25209UP2021PTC146415**
**REGD. OFFICE : D-19, PANKI INDUSTRIAL AREA, KANPUR - 208022**
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2022**

| PARTICULARS | NOTE | For the Year Ended 31st March 2022 ( Rs. in Lacs ) | For the Year Ended 31st March 2021 ( Rs. in Lacs ) |
|---|---|---|---|
| Revenue from operations | 22 | - | - |
| Other income | 23 | 0.20 | - |
| **Total Income** | | **0.20** | **-** |
| **Expenses** | | | |
| Cost of materials consumed | 24 | - | - |
| Purchase of stock-in-trade | 25 | - | - |
| Changes in inventories of Finished Goods, Stock in Trade and Work in Progress | 26 | - | - |
| Emloyee benefit expense | 27 | - | - |
| Depreciation, Amortisation and Impairment expense | 4 | - | - |
| Other Expenses | 28 | 1.14 | - |
| Finance Costs | 29 | 0.01 | - |
| **Total Expenses** | | **1.15** | **-** |
| **Profit/(Loss) before Exceptional Items and Tax** | | -0.95 | - |
| | | - | - |
| | | -0.95 | - |
| Exceptional items | | - | - |
| **Profit/(Loss) before Tax** | | -0.95 | - |
| Income Tax Expense | | | |
| Current tax | | - | - |
| Earlier Year Tax Adjustments | | - | - |
| Deferred tax | | - | - |
| **Profit/(Loss) for the period from Continuing Operations** | | -0.95 | - |
| **PROFIT/(LOSS) FOR THE YEAR** | | -0.95 | - |
| **Other Comprehensive Income** | | | |
| A. Items that may be reclassified to profit or loss | | - | - |
| Income Tax relating to these Items | | - | - |
| B. Items that will not be reclassified to profit or loss **(Gratuity Provision debited in P&L A/C)** | | - | - |
| Income Tax relating to these Items | | - | - |
| **Other Comprehensive Income for the Year (Net of Tax)** | | **-** | **-** |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **-0.95** | **-** |
| **Earnings per Share** | | | |
| Basic EPS | | -0.44 | - |
| Diluted EPS | | -0.44 | - |

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached

For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

**RAJIV MEHROTRA**
Partner
Membership No.: 071428

Place: Kanpur
Date: 23.05.2022

For and on behalf of the Board of Directors

**VISHAL JAIN**
Director
(DIN : 09180814)

**SHASHANK AGARWAL**
Director
(DIN : 02790029)

**ANKUR SRIVASTAVA** -
Director -
(DIN : 09017671) -

# KANPLAS EARNING SOLUTIONS PRIVATE LIMITED
## CIN : U25209UP2021PTC146415
## REGD. OFFICE : D-19, PANKI INDUSTRIAL AREA, KANPUR - 208022
## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

*(Rs. In Lacs)*

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|---|---|---|
| **I) CASH FROM OPERATIONS** | | |
| A. PROFIT BEFORE TAX | (0.95) | - |
| B. ADJUSTEMENTS: | | |
| Depreciation | - | - |
| Provision for Gratuity under OCI | - | - |
| Loss/(Profit) on disposal of PPE, intangible assets & non-current assets held for sale | - | - |
| Interest Income | - | - |
| Finance Costs | 0.01 | - |
| Loss/(Profit) on sale of mutual funds | - | - |
| Gain on Revaluation of Investments | (0.20) | - |
| Operating Profit Before working capital changes | (1.14) | - |
| **Adjustments for Changes in working Capital** | | |
| Decrease/(Increase) in Inventories | - | - |
| Decrease/(Increase) in Trade Receivable | - | - |
| Decrease/(Increase) in other Current Assets | - | - |
| Decrease/(Increase) in other Non Current Assets | - | - |
| Decrease/(Increase) in other Financial Assets | - | - |
| Increase/(Decrease) in Trade Payables | 0.15 | - |
| Decrease/(Increase) in other Other Bank Balances | - | - |
| Increase/(Decrease) in Current Liabilities | - | - |
| Increase/(Decrease) in Provisions | - | - |
| Increase/(Decrease) in Long term Provisions | - | - |
| Cash Generated from/(used) in Operations | (0.99) | - |
| Less: Income Tax Paid (including TDS) | - | - |
| **NET CASH FROM OPERATIONS** | **(0.99)** | **-** |
| **II) CASH FROM INVESTING ACTIVITIES** | | |
| Purchase of PPE & Intangible assets (incl. Capital WIP) | - | - |
| Other Investments | - | - |
| Investments in Mutual Funds (Net) | (23.76) | - |
| Sale of PPE & Intangible assets | - | - |
| Loans Given to Subsidary | - | - |
| Interest Received | - | - |
| **NET CASH FROM/USED IN INVESTMENT ACTIVITIES** | (23.76) | - |
| **III) CASH FROM FINANCING ACTIVITIES** | | |
| Proceeds from issue of share capital | 25.00 | - |
| Net Increase/(Decrease) in long term borrowings | - | - |
| Net Increase/(Decrease) in short term borrowings | - | - |
| Payment of dividend | - | - |
| Finance Costs | (0.01) | - |
| **NET CASH FROM FINANCING ACTIVITIES** | 24.99 | - |
| **Net Increase in cash and cash equivalents** | **0.24** | **-** |
| **Cash and Cash equivalents as at the beginning of the year** | - | - |
| **Cash and Cash equivalents as at the end of the Period** | **0.24** | **-** |

Notes :

1 The Cash Flow Statement has been prepared in accordance with the "Indirect Method"specified in the Ind-AS-7- "Statement of Cash Flows"

2 Cash & Cash equivalents comprise cash balances and balances with banks, including current deposit account and short term fixed deposits having original maturity period of three months only.

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached

For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

**RAJIV MEHROTRA**
Partner
Membership No.: 021428

Place: Kanpur
Date: 23.05.2022

For and on behalf of the Board of Directors

**VISHAL JAIN**
Director
(DIN : 09180814)

**SHASHANK AGARWAL**
Director
(DIN : 02790029)

**ANKUR SRIVASTAVA**
Director
(DIN : 09017671)

# KANPLAS EARNING SOLUTIONS PRIVATE LIMITED
## CIN : U25209UP2021PTC146415
## REGD. OFFICE : D-19, PANKI INDUSTRIAL AREA, KANPUR - 208022
## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH 2022

**A. EQUITY SHARE CAPITAL**

*(Rs.. In Lacs)*

| Balance at the beginning of the reporting period | Nos. | Amount |
|---|---|---|
| **As at March 31st 2020** | - | - |
| Add: | - | - |
| **As at March 31st 2021** | - | - |
| Add: Issue of Equity Shares | 2,50,000 | 25,00,000 |
| **As at March 31st 2022** | 2,50,000 | 25,00,000 |

**B. OTHER EQUITY** *(Rs.. In Lacs)*

| Particulars | Reserves and Surplus | | | | TOTAL |
|---|---|---|---|---|---|
| | Capital Redemption Reserve | Securities Premium Reserve | General Reserves | Retained Earnings | |
| **As at March 31st 2020** | - | - | - | - | - |
| Profit for the Year | - | - | - | - | - |
| Other Comprehensive Income For the Year | - | - | - | - | - |
| Total Comprehensive Income For the Year | - | - | - | - | - |
| Dividends | | | | | - |
| Interim dividend | - | - | - | - | - |
| Final Dividend | - | - | - | - | - |
| Corporate Dividend Tax | - | - | - | - | - |
| Transfer from retained earnings to general reserve | - | - | - | - | - |
| Addition on issue of Equity | - | - | - | - | - |
| Transfer from General Reserve to Capital Redemption Reserve | - | - | - | - | - |
| Premium Received During the Year | - | - | - | - | - |
| Expense Incurred on Right Issue | - | - | - | - | - |
| **As at March 31st 2021** | - | - | - | - | - |
| Profit for the Year | - | - | - | (0.95) | **(0.95)** |
| Other Comprehensive Income For the Year | | | | - | - |
| Total Comprehensive Income For the Year | - | - | - | (0.95) | **(0.95)** |
| Dividends | | | | | - |
| Interim dividend | - | - | - | - | - |
| Final Dividend | - | - | - | - | - |
| Corporate Dividend Tax | - | - | - | - | - |
| Transfer from retained earnings to general reserve | - | - | - | - | - |
| Transfer on issue of Equity (Bonus Shares) | - | - | - | - | - |
| Transfer from General Reserve to Capital Redemption Reserve | - | - | - | - | - |
| Premium Received During the Year | - | - | - | - | - |
| Expense Incurred on Right Issue | - | - | - | - | - |
| **As at March 31st 2022** | - | - | - | **(0.95)** | **(0.95)** |

**NATURE AND PURPOSE OF RESERVES**

**Capital Redemption Reserve-** As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

**Securities Premium Account-** The same is created when Shares/securities are issued by the company at a value which is higher than the face value/nominal value of such shares/securities. The amount representing such excess i.e the premium is transferred to the Securities Premium Account in accordance with the provisions of section 52 of the COmpanies Act, 2013. The balance in this reserve is utilised in accordance with the provisions of the said Section 52 of the Act.

For and on behalf of the Board of Directors

For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

**RAJIV MEHROTRA**
Partner
Membership No.: 071428

Place: Kanpur
Date: 23.05.2022

**VISHAL JAIN**
Director
(DIN : 09180814)

**SHASHANK AGARWAL**
Director
(DIN : 02790029)

**ANKUR SRIVASTAVA**
Director
(DIN : 09017671)

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**
**CIN : U25209UP2021PTC146415**
**REGD. OFFICE : D-19, PANKI INDUSTRIAL AREA, KANPUR - 208022**
**Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2022**

**Note :3**

( Rs. in Lacs )

**PROPERTY, PLANT AND EQUIPMENT**

| Particulars | Lease Hold Land | Freehold Land | Buildings | Vehicles | Furniture & Fittings | Office Equipment | Plant & Machinery | Grand Total | Intangible Assets | Capital Work In Progress |
|---|---|---|---|---|---|---|---|---|---|---|
| AT COST | | | | | | | | | | |
| Cost as at April 01, 2020 | - | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - | - |
| Disposals/Transfer | - | - | - | - | - | - | - | - | - | - |
| **Cost as at April 01, 2021** | - | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - | - |
| Disposals/Transfer | - | - | - | - | - | - | - | - | - | - |
| **As at Mar 31, 2022** | - | - | - | - | - | - | - | - | - | - |
| Depreciation as at April 01, 2021 | - | - | - | - | - | - | - | - | - | - |
| Charge for the Year | - | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - | - | - | - |
| **As at Mar 31st, 2022** | - | - | - | - | - | - | - | - | - | - |
| NET CARRYING AMOUNT | | | | | | | | | | |
| **As at March 31, 2021** | - | - | - | - | - | - | - | - | - | - |
| **As at March 31, 2022** | - | - | - | - | - | - | - | - | - | - |

(a) Details of property, plant and equipment pledged against borrowings is presented in note 15 & 18

( Rs. in Lacs )

(b) **Ageing Schedule for Capital Work - In - Progress -:**

| CWIP | Amount in CWIP for a period of | | | | | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Less than 1 year | | 1-2 years | | 2-3 years | | More than 3 years | | | |
| | CY | PY | CY | PY | CY | PY | CY | PY | CY | PY |
| **- Projects in progress** | | | | | | | | | | |
| Plant & Machinery | - | - | - | - | - | - | - | - | - | - |
| Building | - | - | | - | - | - | - | - | - | - |
| Other Utilities | - | - | | - | - | - | - | - | - | - |
| | | | | | | | | | - | - |
| **Total** | - | - | - | - | - | - | - | - | - | - |

## NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET

**Note no.1**
**Company Overview**

**Kanplas Earning Solutions Private Limited ( 'The Company') is a Private Limited company,** domiciled in India and incorporated on May 21st, 2021 under the provisions of the Companies Act, 2013 and having its registered office at D-19, Panki Industrial Area Kanpur, Uttar Pradesh-208022, India. The company is a wholly own subsidiary of M/s Kanpur Plastipack Limited, a company domiciled in India and listed with the BSE & NSE.

These Financial Statements were authorized by the Board of Directors in accordance with the Resolution passed on May 23rd 2022.

**NOTE NO.2**
**SIGNIFICANT ACCOUNTING POLICIES**

1.1 **Statement of Compliance:** These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

1.2 **Basis of Preparation and Presentation:** The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended; and the other relevant provisions of the Acts and Rules thereunder.

The financial statements have been prepared on a historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. 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 financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest lakhs (` 00,000), except where otherwise indicated.

1.3 **CURRENT V. NON-CURRENT CLASSIFICATION**:

The Company presents assets and liabilities in the balance sheet based on current/non- current classification.

**(a) An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for purpose of trading.

- Expected to be realized within twelve months after the reporting period.

All other assets are classified as non-current.

**(b) A liability is current when**:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its general operating cycle.

1.4 **Use of Estimates, Assumptions and Judgements:** The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognized in the year in which the results are known or materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

1.5 **Depreciation and Property, Plant and Equipment-** There are no fixed assets.

1.6 **Inventories:** There are no inventories

1.7 **Revenue Recognition:** The company is yet to start operations. Thus there is no revenue.

1.8 **Government Grants:** There are no Government Grants.

1.9 **Borrowing Costs-** The company did not incur any borrowing costs during the year.

1.10 **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

1.11 **Offsetting of financial Assets and liabilities**

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, or to realize the assets and settle the liabilities simultaneously.

1.12 **Taxes**

Tax expense for the year comprises of current tax and deferred tax.

**a) Current Tax**

(i) Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

(ii) Current income tax relating to item recognised outside the Statement of Profit and Loss is recognised outside Profit or Loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

**b) Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each

reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

1.13 **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share consolidation, without a corresponding change in resources, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares, if any.

The partly paid up equity shares, if any, are treated as potential equity shares in accordance with Ind-AS 33, for the period for which the same remained partly paid up.

1.14 **Provisions, Contingent Liabilities and Commitments**

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

(ii) The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

(iii) Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources

will be required or the amount of the obligation cannot be measured with sufficient reliability.

(iv) Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.15 These Financial Statements are the first Financial Statements of the company and cover the period from 21st May 2021 to 31st March 2022.

1.16 **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

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:

(i) In the principal market for asset or liability, or

(ii) 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 liability is measured in accordance with Ind-AS 113, using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account 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 market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. , described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**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 financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to 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 on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The quantitative disclosures of fair value measurement hierarchy are contained in Note No.31.

**RECENT PRONOUNCEMENTS**

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

**Ind AS - 16 Property Plant and Equipment**

The amendment clarifies that sale proceeds of items produced in the process of making/construction of PPE cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

**Ind AS - 37 Provisions**

The amendment is clarificatory in nature and clarifies that that the 'costs to fulfil' a contract should include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract etc.).

**Ind AS - 103 Business Combinations**

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

**Annual improvements to Ind AS 109 - Financial instruments**

The amendment clarifies that while performing the '10% test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements.

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**

**Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2022**

( Rs. in Lacs )

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|
| **NOTE - 4** | | |
| **LONG TERM INVESTMENTS** | | |
| (Unquoted Equity Shares, Valued at Cost) | | |
| Investment in Uncontrolled Structured Companies | - | - |
| | - | - |
| **NOTE - 5** | | |
| **OTHER FINANCIAL ASSETS** | | |
| (a) Secured, Considered Good : | | |
| (b) Unsecured, Considered Good | | |
| (i) Other Deposits | | |
| - Stamp Duty paid Under Protest | - | - |
| - Security Deposits to Govt. & Others | - | - |
| | - | - |
| (c) Doubtful | - | - |
| | - | - |
| **NOTE - 6** | | |
| **OTHER NON-CURRENT ASSETS** | | |
| (Unsecured , Considered Good) | | |
| Capital Advances | - | - |
| VAT Recoverable (Taxes under protest) | - | - |
| | - | - |
| **CURRENT ASSETS :** | | |
| **NOTE - 7** | | |
| **INVENTORIES** | | |
| **1** Raw Material | - | - |
| **2** Raw Material (in Transit) | - | - |
| **3** Goods -in-Process | - | - |
| **4** Finished Goods (including goods lying at port) | - | - |
| **5** Stores & Spares/ Others | - | - |
| | - | - |

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**
**Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2022** ( Rs. in Lacs )

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|
| **NOTE - 8** | | |
| **CURRENT INVESTMENTS** | | |
| **Investments at Fair Value Through Profit or Loss** | | |
| Investment in Mutual Funds (Cost as at 31/03/2022 -Rs. 23.75 Lacs (PY-Rs_NIL Lacs) | 23.96 | - |
| | **23.96** | **-** |
| **NOTE - 9** | | |
| **TRADE RECEIVABLES** | | |
| - Secured trade receivables- considered Good | - | - |
| - Un-Secured trade receivables- considered good | - | - |
| - Trade Receivables which have significant increase in credit risk | - | - |
| - Trade Receivables - Credit impaired | - | - |
| | **-** | **-** |

**Trade Receivables Ageing Schedule**

**Outstanding for following periods from the date of the transaction**

| Particulars | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) Undisputed Trade Receivables – considered good | CY | - | - | - | - | - | - |
| | PY | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | CY | - | - | - | - | - | - |
| | PY | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | CY | - | - | - | - | - | - |
| | PY | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | CY | - | - | - | - | - | - |
| | PY | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | CY | - | - | - | - | - | - |
| | PY | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | CY | - | - | - | - | - | - |
| | PY | - | - | - | - | - | - |
| **Total** | CY | **-** | **-** | **-** | **-** | **-** | **-** |
| | PY | **-** | **-** | **-** | **-** | **-** | **-** |

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**
**Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2022** ( Rs. in Lacs )

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|
| **NOTE - 10** | | |
| **CASH AND CASH EQUIVALENTS** | | |
| Cash in Hand | - | - |
| **Balances with Banks:** | | |
| Current Accounts | 0.24 | - |
| | **0.24** | **-** |
| **NOTE - 11** | | |
| **OTHER BANK BALANCES** | | |
| **Earmarked balances with ban** | | |
| Unclaimed dividend with bank | - | - |
| FDRs held as Margin Money with Banks | - | - |
| | **-** | **-** |

The Fixed Deposits with Banks are in the nature of margin money towards LC and BG Limits

**NOTE - 12**
**Other Current Assets :**

**SHORT-TERM LOANS AND ADVANCES**
(Unsecured and Considered Good)

| | | | |
|---|---|---|---|
| (a) | Income Tax Refund Receivable | - | - |
| (b) | Others loans & advances considered good | | |
| 1 | Advance to Staff | - | - |
| 2 | Pre-paid Expenses | - | - |
| 3 | Advances to Suppliers & Others | - | - |
| 4 | Interest Recoverable under TUF Scheme / others | - | - |
| 5 | Excise Duty/Service Tax Refund/Custom Duty Recoverable | - | - |
| 6 | GST Recoverable | | |
| | (i) GST Refundable | - | - |
| | (ii) ITC Receivable | - | - |
| | | **-** | **-** |

No amounts are due from any of the Directors or other officers of the Company.

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**

**Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2022**

(Rs. in Lacs)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|
| **EQUITY & LIABILITIES :** | | |
| **NOTE - 13** | | |
| **EQUITY SHARE CAPITAL** | | |
| **1 Authorised Capital** | | |
| 5 Lakhs (PY- NIL) Equity Shares of Rs. 10/- each | 50.00 | - |
| | **50.00** | **-** |
| **A. Issued, Subscribed and Paid-up Capital** | | |
| 250000 Equity Shares of Rs. 10/- each fully called and paid up | | |
| (i) 250000 (Previous years NIL) Equity Shares of Rs. 10/- each each fully paid up | 25.00 | - |
| | **25.00** | **-** |
| **NOTE - 14** | | |
| **OTHER EQUITY** | | |
| **A. SECURITIES PREMIUM ACCOUNT** | | |
| Balance at the beginning of the year | - | - |
| Add: Premium Received during the year | - | - |
| Less: Deduction/Transfer | - | - |
| Balance as at the end of the year | **-** | **-** |
| **B. RETAINED EARNINGS** | | |
| Balance at the beginning of the year | - | - |
| Add: Net Profit / (Loss) for the Year as per the Statement of Profit & Loss | (0.95) | - |
| | (0.95) | - |
| **Less:** | | |
| (i) Transferred To General Reserves | - | - |
| | - | - |
| Balance as at the end of the period | (0.95) | - |
| | **(0.95)** | **-** |
| **NOTE - 15** | | |
| **Long Term Borrowings :** | | |
| Term Loans from banks (Secured) | - | - |
| Vehicle Finance under Hire purchase | - | - |
| | **-** | **-** |

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**
**Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2022**

( Rs. in Lacs )

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|
| **NOTE - 16** | | |
| **Long Term Provisions** | | |
| Provisions for Employee Benefit Obligations | - | - |
| | - | - |
| **NOTE - 17** | | |
| **Deffered Tax Liability (Net)** | | |
| 1 **Deferred Tax Liabilities** | | |
| Depreciation and amortisation | - | - |
| 2 **Deferred Tax Assets** | | |
| Employee benefits | - | - |
| MAT Credit Entitlement | - | - |
| | - | - |
| **Current Liabilities :** | | |
| **Financial Liabilities** | | |
| **NOTE - 18** | | |
| **Borrowings from Bank** | | |
| 1 Working Capital Loans in INR (Refer to Notes 18.1 to 18.6 below) | - | - |
| **Current Maturities of :** | | |
| 1 Long Term Debt | - | - |
| 2 Finance Lease Obligations on Vehicle | - | - |
| | - | - |
| **NOTE - 19** | | |
| **TRADE PAYABLES** | | |
| 1 Trade Payable for purchase of Raw Material & Store,Spares (Refer Note 19.1 Below) | - | - |
| 2 Trade Payable for Services Received | 0.15 | - |
| | **0.15** | - |

As regards the disclosure requirements under the Micro, Small & Medium Enterprises Development Act, 2006, and Schedule III of the Companies Act, 2013, it may be mentioned that the company had called for information and details from its 'Suppliers' regarding their registration status and classification under the Act as Medium, Small or Micro enterprises. Based on the information received upto the date of these Financial Statements, the Trade Payables are classified as under:

| | | |
|---|---|---|
| Amount due to Suppliers being Micro and Small Enterprises | - | - |
| Amount due to Others | 0.15 | - |
| | **0.15** | - |

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**
**Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2022**

( Rs. In Lacs )

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|

**Trade Payable Ageing Schedule**

**Outstanding for following periods from the date of the transaction**

| Particulars | | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| (i) MSME | CY | - | - | - | - | - |
| | PY | - | - | - | - | - |
| (ii) Others | CY | 0.15 | - | - | - | 0.15 |
| | PY | - | - | - | - | - |
| (iii) Disputed dues – MSME | CY | - | | - | - | - |
| | PY | - | - | - | - | - |
| (iv) Disputed dues – Others | CY | - | | - | - | - |
| | PY | - | - | - | - | - |
| **Total** | **CY** | **0.15** | **-** | **-** | **-** | **0.15** |
| | **PY** | **-** | **-** | **-** | **-** | **-** |

**NOTE - 20**

**Provisions**

| | | | |
|---|---|---|---|
| **1** | Provision for Quality Claim | - | - |
| **2** | Employee Benefits (Leave Wages/Bonus/Gratuity) | - | - |
| | | **-** | **-** |

**NOTE - 21**

**OTHER CURRENT LIABILITIES**

| | | | |
|---|---|---|---|
| **1** | Advances From Customers & Others | - | - |
| **2** | TDS Payable | - | - |
| **3** | Unpaid Dividend | - | - |
| **4** | Unpaid-salary & wages | - | - |
| **5** | Payables in respect of Capital Goods | - | - |
| **6** | Retention Money From Supplier | - | - |
| **7** | Outstanding Liabilities | - | - |
| | | **-** | **-** |

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**

**Notes annexed to and forming part of the Standalone Profit & Loss Account for the Year ended 31st March, 2022**

( Rs. in Lacs )

| Particulars | For the Year ended 2021-2022 | For the Year ended 2020-2021 |
|---|---|---|
| **NOTE - 22** | | |
| **REVENUE FROM OPERATIONS** | | |
| **(I) Sale of Products** | | |
| **(i)** Plastic Products(Indigenous) | - | - |
| **(ii)** Plastic Products (Export) | - | - |
| **(iii)** By-Products | - | - |
| | - | - |
| **(II) Sale - Trading of Stock -in-Trade** | | |
| **(i)** Plastic Granules/ Others | - | - |
| **(ii)** Merchant Exports | - | - |
| | - | - |
| **(III) Other Operating Revenue** | | |
| **(i)** Commission received(on Consignment Stock sales IOCL) | - | - |
| **(ii)** Sale of scrap | - | - |
| | - | - |
| Total Revenue From Operations (I+II+III) | - | - |
| Less : Goods & Service Tax | - | - |
| | - | - |
| **NOTE - 23** | | |
| **OTHER INCOME** | | |
| **(i)** Export Incentives (Focus Market/Product scheme) | - | - |
| **(ii)** Miscellaneous income | - | - |
| **(iii)** Interest Received | - | - |
| **(iv)** Net Gain on Foreign Exchange Fluctuation | - | - |
| **(v)** Profit on Sale of Investment | - | - |
| **(vi)** Gain on revaluation of Investments | 0.20 | - |
| | **0.20** | - |
| **NOTE - 24** | | |
| **COST OF THE MATERIALS CONSUMED** | | |
| Opening Stock : | | |
| Raw Materials | - | |
| Add : Purchases | - | - |
| Less : Closing Stock | - | - |
| **Materials Consumed** | - | - |
| **NOTE - 25** | | |
| **PURCHASE OF STOCK IN TRADE** | | |
| Purchase of Plastic Granules / Others | - | - |
| | - | - |
| **NOTE - 26** | | |
| **CHANGES IN INVENTORIES** | | |
| Opening Stock : | | |
| Goods in Process | - | - |
| Finished Goods | - | - |
| Less : Closing Stock | | |
| Goods in Process | - | - |
| Finished Goods (Includes Goods in Transit) | - | - |
| **(Increase) Decrease in Stock** | - | - |

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**

**Notes annexed to and forming part of the Standalone Profit & Loss Account for the Year ended 31st March, 2022**

( Rs. in Lacs )

| Particulars | | For the Year ended 2021-2022 | For the Year ended 2020-2021 |
|---|---|---|---|
| **NOTE - 27** | | | |
| **EMPLOYEE BENEFITS EXPENSES** | | | |
| **(i)** | Salaries, Wages ,Bonus & Others | - | - |
| **(ii)** | Contribution to Provident and other Funds | - | - |
| **(iii)** | Staff welfare expenses | - | - |
| **(iv)** | Directors' Remuneration | - | - |
| **(v)** | Directors' Commission | - | - |
| | | - | - |
| **NOTE - 28** | | | |
| **OTHER EXPENSES** | | | |
| Stores and Spares Consumed | | - | - |
| Power and Fuel | | - | - |
| Other Direct Expenses | | - | - |
| Repairs and Maintenance | | | |
| - Building' | | - | - |
| - Plant and Machinery | | - | - |
| - Others | | - | - |
| Advertisement and Publicity | | - | - |
| Traveling and Conveyance | | | |
| - Directors'Traveling including Foreign Travel | | - | - |
| - Sales Staff | | - | - |
| - Other | | - | - |
| Transportation Expenses | | - | - |
| Selling and Promotional Expenses | | - | - |
| Freight and Forwarding | | - | - |
| Claims and Discount | | - | - |
| Bad Trade Receivables/Advances Written Off | | - | - |
| Legal and Professional | | 0.06 | - |
| Meeting, Recruitment & Training Expenses | | - | - |
| Printing and Stationery/ Books and Periodicals | | - | - |
| Vehicle Maintenance | | - | - |
| Rent | | - | - |
| Rates and taxes | | - | - |
| Corporate Social Responsibility | | - | - |
| Communication Expenses | | - | - |
| Auditors' Remuneration | | | |
| Audit Fees | | 0.15 | - |
| Tax & GST Audit Fees | | - | - |
| Services for Tax matter | | - | - |
| Subscription and Memberships | | - | - |
| Insurance Expenses | | - | - |
| Directors' Sitting Fees | | - | - |
| Miscellaneous Expenses | | 0.93 | - |
| Loss on disposal of Fixed Assets | | - | - |
| | | **1.14** | **-** |
| **NOTE - 29** | | | |
| **FINANCE COSTS** | | | |
| **(i)** | Interest to Bank & others | - | - |
| **(ii)** | Bank Charges | 0.01 | - |
| | | **0.01** | **-** |

Kanplas Earning Solutions Private Limited KANPUR

## NOTE 30
## RELATED PARTY DISCLOSURES

**Disclosure of transactions with related parties as required by IND Accounting Standard 24**
**(As identified by the management)**

The company's related party transactions during the year and outstanding balances as on 31.03.2022 are as under:

**Disclosures related to Key Managercial Person(s) of Entity:**

| NAME | RELATIONSHIP |
|---|---|
| SHASHANK AGARWAL | DIRECTOR |
| VISHAL JAIN | DIRECTOR |
| ANKUR SRIVASTAVA | DIRECTOR |

**Disclosures related to Key Managercial Person(s) of Parent Entity:**

| NAME | RELATIONSHIP |
|---|---|
| Mahesh Swaroop Agarwal | CHAIRMAN EMERITUS (Upto May 22) |
| MANOJ AGARWAL | CHAIRMAN Cum MANAGING DIRECTOR |
| SHASHANK AGARWAL | DEPUTY MANAGING DIRECTOR |
| SUNIL MEHTA | EXECUTIVE DIRECTOR |
| USHA AGARWAL | NON EXECUTIVE DIRECTOR |
| P.S. KHAMESRA | INDEPENDENT DIRECTOR |
| SUBODH KUMAR | INDEPENDENT DIRECTOR |
| RAM GOPAL BAGLA | INDEPENDENT DIRECTOR |
| AKSHAY KUMAR GUPTA | INDEPENDENT DIRECTOR |
| DHARAM BIR PRASAD | INDEPENDENT DIRECTOR |
| VISHAL JAIN | CHIEF FINANCIAL OFFICER |
| ANKUR SRIVASTAVA | COMPANY SECRETARY |

**Disclosures of Holiding / Parent's Subsidiary Companies**

(Rs. in Lacs)

| NAME | RELATIONSHIP | NATURE OF TRANSACTIONS | AMOUNT OF TRANSACTIONS |
|---|---|---|---|
| Kanpur Plastipack Limited | - Parent | Equity Shares | 25.00 |
| Bright Choice Ventures Private Limited | - Parent's Susbidary | | - |

**Details of Transactions Nature**

(Rs. in Lacs)

| Particulars | KEY MANAGERCIAL PERSONNEL | | HOLDING COMPANY / ASSOCIATE COMPANY / ENTITIES CONTROLLED BY DIRECTOR(S) | | Relatives of Directors | |
|---|---|---|---|---|---|---|
| | 31/03/2022 | 31/03/2021 | 31/03/2022 | 31/03/2021 | 31/03/2022 | 31/03/2021 |
| Remuneration/ Others | - | - | - | - | - | - |
| Sitting Fees | - | - | - | - | - | - |
| Rent paid | - | - | - | - | - | - |
| Rent received | - | - | - | - | - | - |
| Sales made by the Company | - | - | - | - | - | - |
| Issue of Share Capital to Holding Company | - | - | 25.00 | - | - | - |
| CSR Expenses | - | - | - | - | - | - |

**KANPLAS EARNING SOLUTIONS PRIVATE LIMITED**
**Notes Forming Integral Part of the Standalone Balance Sheet as at 31st March, 2022**

**NOTE 31**
**QUANTITATIVE DISCLOSURES OF FAIR VALUE MEASUREMENT HIERARCHY FOR ASSETS AS AT MARCH, 31, 2022**

| | CARRYING VALUE March 31, 2022 | FAIR VALUE | | |
|---|---|---|---|---|
| | | LEVEL 1 | LEVEL 2 | LEVEL 3 |
| **FINANCIAL ASSETS MEASURED AT FAIR VALUE** | | | | |
| INVESTMENTS MEASURED AT | | | | |
| (I) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | - | - | - | - |
| (II) FAIR VALUE THROUGH PROFIT & LOSS | | | | |
| INVESTMENT PROPERTY | - | - | - | - |
| NON CURRENT FINANCIAL INVESTMENT | - | - | - | - |
| CURRENT FINANCIAL INVESTMENT | 23.96 | 23.96 | - | - |
| **FINANCIAL ASSETS MEASURED AT AMORTISED COST** | | | | |
| OTHER NON CURRENT ASSETS | - | - | - | - |
| OTHER NON CURRENT FINANCIAL ASSETS | - | - | - | - |
| TRADE RECEIVABLES | - | - | - | - |
| CASH & CASH EQUIVALENTS | 0.24 | - | - | 0.24 |
| OTHER BANK BALANCES | - | - | - | - |
| OTHER CURRENT FINANCIAL ASSETS | - | - | - | - |
| **FINANCIAL LIABILTIES MEASURED AT AMORTISED COST** | | | | |
| NON CURRENT FINANCIAL LIABILTIES | | | | |
| BORROWINGS | - | - | - | - |
| OTHER FINANCIAL LIABILITIES | - | - | - | - |
| CURRENT FINANCIAL LIABILTIES | | | | |
| BORROWINGS | - | - | - | - |
| TRADE PAYABLES | 0.15 | - | - | 0.15 |
| OTHER FINANCIAL LIABILITIES | - | - | - | - |
| OTHER CURRENT LIABILITIES | - | - | - | - |

| | CARRYING VALUE March 31, 2021 | FAIR VALUE | | |
|---|---|---|---|---|
| | | LEVEL 1 | LEVEL 2 | LEVEL 3 |
| **FINANCIAL ASSETS MEASURED AT FAIR VALUE** | | | | |
| INVESTMENTS MEASURED AT | | | | |
| (I) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | - | - | - | - |
| (II) FAIR VALUE THROUGH PROFIT & LOSS | | | | |
| INVESTMENT PROPERTY | - | - | - | - |
| NON CURRENT FINANCIAL INVESTMENT | - | - | - | - |
| CURRENT FINANCIAL INVESTMENT | - | - | - | - |
| **FINANCIAL ASSETS MEASURED AT AMORTISED COST** | | | | |
| OTHER NON CURRENT ASSETS | - | - | - | - |
| OTHER NON CURRENT FINANCIAL ASSETS | - | - | - | - |
| TRADE RECEIVABLES | - | - | - | - |
| CASH & CASH EQUIVALENTS | - | - | - | - |
| OTHER BANK BALANCES | - | - | - | - |
| OTHER CURRENT FINANCIAL ASSETS | - | - | - | - |
| **FINANCIAL LIABILTIES MEASURED AT AMORTISED COST** | | | | |
| NON CURRENT FINANCIAL LIABILTIES | | | | |
| BORROWINGS | - | - | - | - |
| OTHER FINANCIAL LIABILITIES | - | - | - | - |
| CURRENT FINANCIAL LIABILTIES | | | | |
| BORROWINGS | - | - | - | - |
| TRADE PAYABLES | - | - | - | - |
| OTHER FINANCIAL LIABILITIES | - | - | - | - |
| OTHER CURRENT LIABILITIES | - | - | - | - |

Note: the company has disclosed financial instruments such as cash & cash equivalents, other bank balances, trade receivables, trade payables, bank overdrafts and other current liabilties at carrying amount value because their carrying amounts are a reasonable approximation of the fair values due to the short term maturities of these instruments.

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached

For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

**RAJIV MEHROTRA**
Partner
Membership No.: 071428

Place: Kanpur
Date: 23.05.2022

For and on behalf of the Board of Directors

**VISHAL JAIN**
Director
(DIN : 09180814)

**SHASHANK AGARWAL**
Director
(DIN : 02790029)

**ANKUR SRIVASTAVA**
Director
(DIN : 09017671)