

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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### Independent Auditor's Report on the special purpose financial statements

To  
The Board of Directors  
**All Time Plastics Limited** (Holding Company)

#### 1. Opinion

We have audited the accompanying financial statements of **All Time Plastics Pte. Limited** ('the Company'), which comprise the special purpose balance sheet as at 31 March 2025, the special purpose statement of profit or loss, the special purpose statement of changes in equity and the special purpose statement of cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information (herein-after referred to as "special purpose financial statements").

The special purpose financial statements of the Company have been prepared by the management of the Holding Company solely for its internal use for group consolidation purpose.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2025 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for opinion

We conducted our audit of the special purpose financial statements in accordance with the Standards on Auditing (SAs) applicable in India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose 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), and we have fulfilled our other ethical responsibilities in accordance with 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.

#### 3. Management's responsibility for the special purpose financial statements

The Holding Company's Board of Directors is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the Indian Accounting Standards ("Ind AS").

This responsibility also includes 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## FORD RHODES PARKS & CO LLP

In preparing the special purpose financial statements, the management and Board of Directors of the Holding Company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### 4. Auditor's responsibility for the audit of the special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors' 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose 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.



The block contains a handwritten signature in blue ink, which appears to read "D. T. Singh". To the right of the signature is a blue circular stamp. The stamp contains the text "FORD RHODES PARKS & CO. LLP" around the top inner edge, "ICAI No. 102860/W/10000" around the bottom inner edge, and "CA" at the bottom center.



## FORD RHODES PARKS & CO LLP

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.

### 5. Restriction on Distribution and Use

These special purpose financial statements are prepared as per the "Basis of preparation" specified in Note 2 to the special purpose financial statements and our report is intended solely for the Company and for the internal use by its holding company for group consolidation and may not be suitable for any other purpose. Our audit report should not be distributed to or used by any other parties without our prior written consent.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089



**Nitin Jain**

Partner

Membership Number 215336

Mumbai, 22 May 2025

UDIN: 25215336BMOJZU3103

**ALL TIME PLASTICS PTE. LIMITED**

(UEN: 202446649K)

**Special Purpose Balance Sheet as at 31 March 2025**

(All amounts in Singapore Dollars unless otherwise stated)

Particulars	Note	Amount
<b>Assets</b>		
<b>Non-current assets</b>		-
<b>Current assets</b>		
Financial assets		
Cash and cash equivalents	4	297.94
<b>Total current assets</b>		<b>297.94</b>
<b>Total assets</b>		<b>297.94</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	5	1,000.00
Accumulated losses		(702.06)
<b>Total equity</b>		<b>297.94</b>
<b>Non-current liabilities</b>		-
<b>Current liabilities</b>		-
<b>Total Equity and Liabilities</b>		<b>297.94</b>

Notes forming part of the special purpose financial statements

1-6

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

**Nitin Jain**

Partner

Membership No. 215336

Mumbai, 22 May 2025

For and on behalf of the Board

**Kailesh Punamchand Shah**

Director

Identification Number-Z7538534

**Nileshe Punamchand Shah**

Director

Identification Number-Z7949484

Mumbai, 22 May 2025

**ALL TIME PLASTICS PTE. LIMITED**

(UEN: 202446649K)

**Special Purpose Statement of Profit or Loss for the period from 13 November 2024 to 31 March 2025**

(All amounts in Singapore Dollars unless otherwise stated)

Particulars	Note	Amount
Revenue		-
Expenses		
Other Expenses	6	(702.06)
<b>Total expenses</b>		<b>(702.06)</b>
<b>Profit / (loss) before tax</b>		<b>(702.06)</b>
Less: Tax expense		-
<b>Profit / (loss) for the year</b>		<b>(702.06)</b>
Other Comprehensive Income		-
<b>Total comprehensive loss</b>		<b>(702.06)</b>

Notes forming part of the special purpose financial statements

1-6

As per our attached report of even date

**For Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

**Nitin Jain**

Partner

Membership No. 215336

Mumbai, 22 May 2025

**For and on behalf of the Board****Kailesh Punamchand Shah****Director**

Identification Number-Z7538534

**Nilesh Punamchand Shah****Director**

Identification Number-Z7949484

Mumbai, 22 May 2025

**ALL TIME PLASTICS PTE. LIMITED**

(UEN: 202446649K)

**Special Purpose Statement of Cash Flows for the period from 13 November 2024 to 31 March 2025**

(All amounts in Singapore Dollars unless otherwise stated)

Particulars	Amount
<b>Cash flows from operating activities</b>	
Loss for the period	(702.06)
<b>Net cash used in operating activities (A)</b>	<b>(702.06)</b>
<b>Cash flows from investing activities (B)</b>	-
<b>Cash flows from financing activities</b>	
Proceeds from issue of share capital	1,000.00
<b>Net cash from financing activities (C)</b>	<b>1,000.00</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>297.94</b>
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<b>297.94</b>

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

**Nitin Jain**

Partner

Membership No. 215336

Mumbai, 22 May 2025

For and on behalf of the Board

  
**Kailesh Punamchand Shah****Director**

Identification Number-Z7538534

  
**Nilesh Punamchand Shah****Director**

Identification Number-Z7949484

Mumbai, 22 May 2025

**ALL TIME PLASTICS PTE. LIMITED**

(UEN: 202446649K)

**Special Purpose Statement of Changes in Equity for the period from 13 November 2024 to 31 March 2025**

(All amounts in Singapore Dollars unless otherwise stated)

Particulars	Share Capital	Reserves and Surplus - Retained earnings	Total Equity
As at 13 November 2024 (Date of incorporation)	-	-	-
Issue of share capital	1,000.00	-	1,000.00
Loss for the period	-	(702.06)	(702.06)
<b>As at 31 March 2025</b>	<b>1,000.00</b>	<b>(702.06)</b>	<b>297.94</b>

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

**Nitin Jain**

Partner

Membership No. 215336

Mumbai, 22 May 2025

For and on behalf of the Board

**Kailesh Punamchand Shah****Director**

Identification Number-Z7538534

**Nileshe Punamchand Shah****Director**

Identification Number-Z7949484

Mumbai, 22 May 2025



**ALL TIME PLASTICS PTE. LIMITED**

(UEN: 202446649K)

**Notes forming part of the special purpose financial statements**

**1 Corporate Information**

All Time Plastics Pte. Limited (the "Company") is a private limited company incorporated in Singapore on 13 November 2024 under the Companies Act, 1967 (Singapore). The registered office is located at 1 NORTH BRIDGE ROAD, #11-10, HIGH STREET CENTRE, SINGAPORE (179094). The Company is a wholly owned subsidiary of All Time Pastics Limited. The Company is engaged in the business of wholesale trade of a variety of goods without a dominant product (46900).

The Company did not carry out any commercial operations during the reporting period.

**2 Basis of preparation**

The special purpose financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act solely for the purpose of consolidation by its holding company.

The accounts have been prepared on going concern basis as the directors believe that the Company will continue to have access to adequate funding from the holding company to enable it to continue to operate as a going concern.

The special purpose financial statements are presented in **Singapore Dollars (SGD)**, which is also the Company's functional currency. The special purpose financial statements are prepared under the historical cost convention.

This being the first financial period since incorporation (13 November 2024 to 31 March 2025), no comparative figures are presented.

**3 Material accounting policies**

**a. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

**b. Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction from equity, net of tax.

**c. Financial instruments**

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. As at 31 March 2025, the financial assets comprise only cash and cash equivalents.

**d. Foreign currency transactions**

Transactions in foreign currencies are translated to SGD at the exchange rates at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the closing rate at the reporting date. Exchange differences are recognised in profit or loss.

**e. Revenue recognition**

The Company had no revenue-generating activities during the period.



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**ALL TIME PLASTICS PTE. LIMITED**

(UEN: 202446649K)

**Notes forming part of the special purpose financial statements**

(All amounts in Singapore Dollars unless otherwise stated)

**4 Cash and Cash Equivalents**

Particulars	31 March 2025
Balance with bank in multi currency account*	297.94
	<u>297.94</u>

\* includes negative balance in USD due to bank fees and other charges

**5 Share Capital**

Particulars	31 March 2025
Issued and fully paid: 1,000 ordinary shares of SGD 1 each	1,000.00
	<u>1,000.00</u>

Note:

1. All issued shares are fully paid and carry equal voting and dividend rights.
2. All the equity shares are held by its holding company viz. All Time Pastics Limited

**6 Other Expenses**

Particulars	31 March 2025
Bank Charges	702.06
	<u>702.06</u>



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7