

## Independent auditor's report to the members of Dev Property Development Limited

### Report on the Financial Statements

We have audited the financial statements of Dev Property Development Limited which comprise the statement of financial position as of 31<sup>st</sup> March 2021, the statement of comprehensive income, the statement of changes in equity and a statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with applicable Isle of Man law and International Financial Reporting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 15 of the Isle of Man Companies Act 1982 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion:

- the financial statements give a true and fair view of the financial position of the Company as of 31<sup>st</sup> March 2022, and of its financial performance and its cash flows for the year then ended in accordance International Financial Reporting Standards

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Isle of Man Companies Acts 1982 require us to report to you if, in our opinion:

- Proper books of account have not been kept by the company or, proper returns adequate for our audit have not been received from branches not visited by us; or
- The company's statement of financial position and statement of comprehensive income are not in agreement with the books of account and returns; or
- We have not received all the information and explanations necessary for the purposes of our audit; and
- Certain disclosures of Directors' loans and remuneration specified by law have not been complied with.



**Stelios Kiliaris**  
Certified Public Accountant and Registered Auditor  
for and on behalf of  
Allott Partellas Kiliaris Ltd  
Certified Public Accountants

77 Strovolos Avenue  
Strovolos Center, Office 201  
2018 Strovolos, Nicosia  
Cyprus  
Date: 12 April 2022

## Statement of comprehensive income

For the year ended 31 March 2022

	Notes	Year ended 31 March 2022 USD	Year ended 31 March 2021 USD
Loan interest receivable	9	-	-
Bank interest receivable		-	-
<b>Investment income</b>		-	-
Audit and professional fees	7	(22,196)	(20,247)
<b>Administrative expenses</b>		(22,196)	(20,247)
Foreign exchange loss	14	-	-
<b>Net other income / (loss)</b>		-	-
<b>(Loss) / profit before tax</b>		(22,196)	(20,247)
Income tax expense	16	-	-
<b>(Loss) / profit for the year</b>		(22,196)	(20,247)
Fair value adjustment to investment in subsidiary	8	-	-
<b>Total comprehensive income for the year</b>		(22,196)	(20,247)
<b>Basic and diluted earnings per share (USD)</b>	12	(0.06)	(0.05)

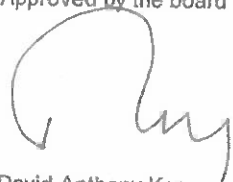
The accompanying notes on pages 10 to 15 form an integral part of these financial statements

## Statement of financial position

As at 31 March 2022

	Notes	At 31 March 2022 USD	At 31 March 2021 USD
Investment in subsidiary company	8	2,094,436	708,943
<b>Total non-current assets</b>		<b>2,094,436</b>	<b>708,943</b>
Trade and other receivables	9	-	-
Cash and cash equivalents	10	1,840	7,731
<b>Total current assets</b>		<b>1,840</b>	<b>7,731</b>
<b>Total assets</b>		<b>2,096,276</b>	<b>716,674</b>
Issued share capital	11	5,444	5,444
Share premium		69,037,806	69,037,806
Fair value reserve		(69,106,603)	(70,492,096)
Retained earnings		2,115,756	2,137,952
<b>Total equity</b>		<b>2,052,403</b>	<b>689,106</b>
Trade and other payables	13	43,873	27,568
<b>Total current liabilities</b>		<b>43,873</b>	<b>27,568</b>
<b>Total liabilities</b>		<b>43,873</b>	<b>27,568</b>
<b>Total equity and liabilities</b>		<b>2,096,276</b>	<b>716,674</b>

Approved by the board of directors on



David Anthony Karran  
Director



Vipin Jain  
Director

The accompanying notes on pages 10 to 15 form an integral part of these financial statements