

IGPL - (FZE)

STANDALONE FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31ST MARCH, 2019

**RUNGTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

504, 5TH FLOOR, RAINBOW CHAMBERS S. V. ROAD, KANDIVLI (WEST) MUMBAI – 400 067
Tel.: 2862 5153 / 5129 • M: 98203 54138 • E-mail: PAWANKUMAR.RUNGTA@REDIFFMAIL.COM

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS
M/s. IGPL – (FZE)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION:

We have audited the accompanying standalone financial statements of **M/s, IGPL – (FZE)**, comprising of the Balance Sheet as at 31 March 2019 and the Statement of Profit and Loss for the year then ended, and other explanatory information.

In our opinion, the accompanying standalone financial statements give a true and fair view of the financial position of the entity as at 31st March, 2019 and its Loss for the year then ended in accordance with the Accounting Standards.

BASIS OF OPINION:

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

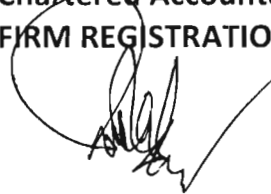
Those charged with governance are responsible for overseeing the entity's financial reporting process.



AUDITOR'S RESPONSIBILITY:

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 auditors' 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.

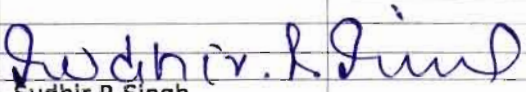
**For RUNGTA AND ASSOCIATES
Chartered Accountants
FIRM REGISTRATION No. : 108888W**



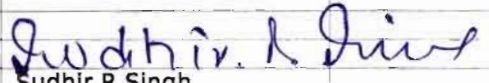
**PAWAN KUMAR RUNGTA
PROPRIETOR
MEMBERSHIP NO. 42902**



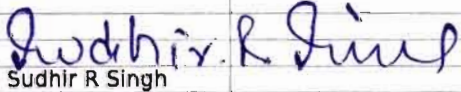
**PLACE : MUMBAI
DATE : 17th May, 2019**

IGPL - (FZE)				
Balance Sheet as at March 31, 2019				
	Note	As at March 31, 2019 (AED)	As at March 31, 2018 (AED)	
ASSETS				
Non Current Assets				
Investment	1	4,40,256.00	49,80,000.00	
Current Aseets				
Cash and Cash Equivalents	2	98,737.00	16,105.00	
Other Financial Assets	3	-	4,11,083.00	
Total Current Assets		98,737.00	4,27,188.00	
TOTAL		5,38,993.00	54,07,188.00	
EQUITY AND LIABILITIES				
Shareholders' Funds				
Equity Share Capital	4	1,50,000.00	1,50,000.00	
Other Equity -Accumulated Deficit	5	(51,90,603.00)	(2,48,127.00)	
		(50,40,603.00)	(98,127.00)	
Non Current Liabilities				
Financial Liabilities				
Unsecured Loan	6	55,73,517.00	55,04,813.00	
Current Liabilities				
Financial Liabilities				
Other Current Liabilities	7	6,079.00	502.00	
		55,79,596.00	55,05,315.00	
TOTAL		5,38,993.00	54,07,188.00	
These financial statements were approved by the Board of Directors on 17.05.2019 and signed on its behalf by :				
		For and on behalf of the Board of Directors of IGPL FZE		
				
Place : Mumbai		Sudhir R Singh		
Date: 17.05.2019		Manager		



IGPL - (FZE)				
Statement of Profit & Loss for the year ended March 31, 2019				
	Note	2018-19 AED	2017-18 AED	
Income				
Service Income		83,149.00	45,329.00	
Total Revenue		83,149.00	45,329.00	
Expenditure				
Legal & Professional Expenses		1,12,498.00	43,767.00	
Audit Fees		250.00	250.00	
Subscription		1,050.00	-	
Communication Cost		-	2,020.00	
Finance Cost	8	3,72,083.00	5,210.00	
Provision for Impairment of Investment in Joint Venture		45,39,744.00	-	
Total Expenses		50,25,625.00	51,247.00	
Profit / (Loss) for the Year		(49,42,476.00)	(5,918.00)	
These financial statements were approved by the Board of Directors on 17.05.2019 and signed on its behalf by :				
			For and on behalf of the Board of Directors of IGPL FZE	
				
			Sudhir R Singh Manager	
Place : Mumbai				
Date: 17.05.2019				



IGPL - FZE		As at March 31, 2019 AED	As at March 31, 2018 AED
Particulars			
Note - 1: Non Current Financial Assets			
Investment			
4980 Shares of AED 100 each of ENOC-I G Petrochemicals LLC	49,80,000.00		49,80,000.00
Less : Provision for Impairment in Investment	45,39,744.00		
	4,40,256.00		49,80,000.00
Note - 2: Cash and Cash Equivalents			
Balance with Bank			
In Current Accounts	98,737.00		16,105.00
	98,737.00		16,105.00
Note - 3: Other Financial Assets			
Advances recoverable in cash or kind or for value to be received			
Considered Good (Prepaid expenses)	-		3,67,290.00
HAMT Consultant	-		43,793.00
	-		4,11,083.00
Note - 4: Equity Share Capital			
Issued Subscribed and Paid Capital			
1 Share of AED 150000 (Previous Year 1 Share of AED 150000)	1,50,000.00		1,50,000.00
	1,50,000.00		1,50,000.00
Opening Share Capital	1,50,000.00		1,50,000.00
Change in Equity Share Capital	-		-
Closing Balance	1,50,000.00		1,50,000.00
Note - 5: Other Equity			
Retained Earning (Loss)			
Opening Balance	(2,48,127.00)		(2,42,209.00)
Add : Profit / (Loss) for the Year	(49,42,476.00)		(5,918.00)
Closing Balance	(51,90,603.00)		(2,48,127.00)
Note - 6: Non Financial Current Liability			
IGPL International Limited	55,73,517.00		55,04,813.00
	55,73,517.00		55,04,813.00
Note - 7: Current Liabilities			
Other Financial Liability			
Audit Fees Payable	752.00		502.00
Amount Payable	5,327.00		
	6,079.00		502.00
Note - 8: Finance Cost			
Bank charges	3,72,083.00		5,210.00
	3,72,083.00		5,210.00
Note - 9: Other Expenses			
Communication Cost	-		2,020.00
Subscription	1,050.00		-
Auditors Remuneration	250.00		250.00
Legal and Professional charges	1,12,498.00		43,767.00
	1,13,798.00		46,037.00
		For and on behalf of the Board of Directors of IGPL FZE	
		 Sudhir R Singh Manager	

Place : Mumbai
Date : 17.05.2019

