

# **IGPL -INTERNATIONAL** **LIMITED**

**STANDALONE FINANCIAL STATEMENTS**  
**FOR**  
**THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**RUNGTA & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

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504, 5<sup>TH</sup> FLOOR, RAINBOW CHAMBERS, S V RAOD, KANDIVALI (WEST), MUMBAI – 400 067  
Tel : 2862 5153 / 5129 . M: 98203 54138 . E-mail : [PAWANKUMAR.RUNGTA@REDIFFMAIL.COM](mailto:PAWANKUMAR.RUNGTA@REDIFFMAIL.COM)

# RUNGTA AND 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](mailto:PAWANKUMAR.RUNGTA@REDIFFMAIL.COM)

### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of IGPL INTERNATIONAL LIMITED

#### REPORT ON THE AUDIT OF SPECIAL PURPOSE STANDALONE IND AS FINANCIAL STATEMENTS

##### OPINION:

We have audited the accompanying standalone Ind AS financial statements of **M/s. IGPL INTERNATIONAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, and the Statement of Profit and Loss for the year ended on that date and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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<sup>st</sup> March, 2022, its loss for the year ended on that date.

##### BASIS OF OPINION:

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

##### RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE IND AS FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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 fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 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 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.

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

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

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

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

**Other Matters:**

This Report is intended solely for used by Parent Company enabling its financial reporting requirement under the Act including in preparation of its Consolidated Financial Statements and is not intended to be and should not be used for purposes other than that which it is meant for.


PLACE: MUMBAI

DATE: 17<sup>th</sup> May, 2022

UDIN: 22042902AJOCZK8521

**FOR RUNGTA & ASSOCIATES**  
Chartered Accountants

FIRM REGISTRATION NO.: 108888W

  
**PAWAN KUMAR RUNGTA**  
PARTNER  
MEMBERSHIP NO: 42902



**IGPL INTERNATIONAL LIMITED**

Balance Sheet as at March 31, 2022

	Note	As at March 31, 2022 GBP	As at March 31, 2021 GBP
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property Plant & Equipment			
Capital Work - In - Progress	1	1,02,52,079.80	90,41,795.70
Building under Construction (Including Finance Cost of GBP 5,28,345 Previous Year GBP 2,42,428 )			
<b>Total Non Current Assets</b>		<b>1,02,52,079.80</b>	<b>90,41,795.70</b>
<b>Current Aseets</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	2	19,93,081.71	29,79,308.62
<b>Total Current Assets</b>		<b>19,93,081.71</b>	<b>29,79,308.62</b>
<b>TOTAL</b>		<b>1,22,45,161.51</b>	<b>1,20,21,104.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Equity Share Capital	3	59,83,101.28	59,83,101.28
Other Equity - Accumulated Deficit	4	(14,05,351.21)	(14,01,293.08)
<b>Total Equity</b>		<b>45,77,750.07</b>	<b>45,81,808.20</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	5	72,16,537.74	72,16,537.74
Other Liabilities	6	4,50,873.70	2,22,758.38
<b>Total Current Liabilities</b>		<b>76,67,411.44</b>	<b>74,39,296.12</b>
<b>TOTAL</b>		<b>1,22,45,161.51</b>	<b>1,20,21,104.32</b>
Significant Accounting Policies Notes on Financial Statements	A 1-7		

These financial statements were approved by the Board of Directors on 17.05.2022 and signed on its behalf by :

For and on behalf of the Board of Directors of  
IGPL International Limited



*Sudhir R Singh*  
Sudhir R Singh  
Director

Place : Mumbai  
Date: 17.05.2022

**IGPL INTERNATIONAL LIMITED**

Statement of Profit &amp; Loss for the year ended March 31, 2022

	Note	2021-22 GBP	2020-21 GBP
<b>Income</b>			
Interest Received From Banks		587.05	1,857.80
Liability No Longer Payable Written Back		156.94	
<b>Total Income</b>		<b>743.99</b>	<b>1,857.80</b>
<b>Expenses</b>			
Legal & Professional		4,802.12	-
Finance Costs	6	-	1,41,273.89
<b>Total Expenses</b>		<b>4,802.12</b>	<b>1,41,273.89</b>
<b>Loss for the Year</b>		<b>(4,058.13)</b>	<b>(1,39,416.09)</b>
Balance Brought Forward from Previous Year		(14,01,293.08)	(12,61,876.99)
<b>Loss Carried to Balance Sheet</b>		<b>(14,05,351.21)</b>	<b>(14,01,293.08)</b>

Significant Accounting Policies

A

Notes on Financial Statements

1-7

These financial statements were approved by the Board of Directors on 17.05.2022 and signed on its behalf by :

For and on behalf of the Board of Directors of  
IGPL International Limited

*Sudhir R Singh*  
Sudhir R Singh  
Director

Place : Mumbai

Date: 17.05.2022

# IGPL INTERNATIONAL LIMITED

As at  
March 31, 2022  
GBP

As at  
March 31, 2021  
GBP

## Note - 1: Capital Work - In - Progress

Less than One Year	1210284.10	1031192.58
One to Two Years	1756978.87	1121830.96
Two to Three Years	396044.67	6888772.16
More than Three Years	6888772.16	-
	<u>10252079.80</u>	<u>9041795.70</u>

### Notes :

- 1 Estimated amount of Contracts remaining to be executed on Capital account and not Provided for net of Advances - Nil
- 2 In the absence of separate identification of Value of Land same has been included in the above.
- 3 In the opinion of Management, realisable value is atleast equal to the value at which it has been stated.

## Note - 2: Cash and Cash Equivalents Balance with Banks

* Noor Bank	8,472.10	8,472.10
# Bank of Singapore	19,69,609.61	27,14,039.31
# Bank of Singapore - STD	-	250000.00
	<u>19,78,081.71</u>	<u>29,72,511.41</u>
Cash in Hand	15,000.00	6,797.21
	<u>15,000.00</u>	<u>6,797.21</u>
	<u>19,93,081.71</u>	<u>29,79,308.62</u>

- # Held as Margin against Secured Loan from Bank of Singapore
- \* This has become dormant account, efforts are being made to revive the same and Bank charges accordingly would be accounted for as and when ascertained.

## Note - 3: Equity Share Capital

Issued Subscribed and Paid Capital 294348 Shares of AED 100 Each ( Previous Year 294348 of - AED 100 each ).	59,83,101.28	59,83,101.28
	<u>59,83,101.28</u>	<u>59,83,101.28</u>
Opening Share Capital	59,83,101.28	59,83,101.28
Change in Equity Share Capital	-	-
Closing Balance	<u>59,83,101.28</u>	<u>59,83,101.28</u>

Entire Share Capital is held by the Promoter holding Company M/s IG Petrochemicals Limited.

## Note - 4: Other Equity

Retained Earning ( Loss )		
Opening Balance	(14,01,293.08)	(12,61,876.99)
Add : Loss for the Year	(4,058.13)	(1,39,416.09)
Closing Balance	<u>(14,05,351.21)</u>	<u>(14,01,293.08)</u>

## Note - 5: Current Liability

<b>Borrowings</b>		
Secured Demand / Overdraft Facility ( Secured by way of first charge on immovable property of the Company and Gauranted by the Managing Director of the Holding Company )	35,76,000.00	35,76,000.00
Unsecured Loan I G Petrochemicals Limited - ( Holding Company )	36,40,537.74	36,40,537.74
	<u>72,16,537.74</u>	<u>72,16,537.74</u>

## Note - 6: Current Liabilities

Audit Fees Payable	-	156.92
Interest Accrued But not Due on Loans from Holding Company	4,41,033.70	2,22,601.46
Payable for Capital Expenditure	9,840.00	-
	<u>4,50,873.70</u>	<u>2,22,758.38</u>

## Note - 7: Finance Costs

Interest to Banks	-	-
Interest to Others ( IGPL - Holding Company)	-	141237.53
Bank charges	-	36.36
	-	<u>1,41,273.89</u>

For and on behalf of the Board of Directors of  
IGPL International Limited

*Sudhir R Singh*  
Sudhir R Singh  
Director

Place : Mumbai  
Date : 17.05.2022





IGPL International Limited

**Note A : Significant Accounting Policies**

**(A) GENERAL INFORMATION**

IGPL International Limited ("the Company") is a limited Company incorporated in Dubai U.A.E. with its registered office at P.O. Box No. 93915 Dubai, U.A.E. and is a wholly owned subsidiary of M/s I G Petrochemicals Limited, Listed in India.

**(B) BASIS OF PREPARATION**

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis of accounting principle of a going concern in accordance with generally accepted with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard requires a change in the accounting policy hitherto in use.

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). British Pound ( GBP ) is the functional currency of the Company.

**(C) PROPERTY, PLANT AND EQUIPMENT:**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.





Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

**(D) Capital Work in Progress**

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

**(E) OTHER INCOME:**

Insurance and other claims are accounted as and when unconditionally admitted by the appropriate authorities.

**(F) BORROWING COST**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

**(G) Cash and Cash Equivalents:**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(H) De recognition**

The Company de recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

**(I) Financial Liabilities:**

**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.



### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method.

### **De recognition**

A financial liability is de recognised when the obligation specified in the contract is discharged, cancelled or expires.

### **(J) PROVISIONS AND CONTINGENT LIABILITIES:**

Provisions are recognised when the Company has 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### **(K) IMPAIRMENT OF NON FINANCIAL ASSETS:**

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the assets recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or CGV exceeds its estimated recoverable amount in the statement of profit and loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

