

IGPL – ( FZE )

ANNUAL REPORT

FINANCIAL YEAR

**2019 – 2020**

*RUNGTA & ASSOCIATES*

*CHARTERED ACCOUNTANTS*



**RUNGTA AND ASSOCIATES  
CHARTERED ACCOUNTANTS**

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

**INDEPENDENT AUDITOR'S REPORT**

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

**REPORT ON THE FINANCIAL STATEMENTS**

**OPINION:**

We have audited the accompanying financial statements of M/s, IGPL – (FZE), comprising of the Balance Sheet as at 31<sup>st</sup> March, 2020 and the Statement of Profit and Loss for the year then ended, and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31<sup>st</sup> March, 2020 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 FINANCIAL STATEMENTS:**

Management is responsible for the preparation and fair presentation of 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: 17/06/2020

UNIQUE IDENTIFICATION NUMBER

20042902 AAAA BR 7454

IGPL - (FZE)

Balance Sheet as at March 31, 2020

	Note	As at March 31, 2020 (AED)	As at March 31, 2019 (AED)
<b>ASSETS</b>			
Non Current Assets			
Investment	1	-	4,40,256.00
Current Aseets			
Cash and Cash Equivalents	2	2,49,979.63	98,735.82
Total Current Assets		2,49,979.63	98,735.82
<b>TOTAL</b>		<b>2,49,979.63</b>	<b>5,38,991.82</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Equity Share Capital	3	55,50,000.00	1,50,000.00
Other Equity -Accumulated Deficit	4	(53,83,166.24)	(51,90,604.68)
		1,66,833.76	(50,40,604.68)
Non Current Liabilities			
Financial Liabilities			
Unsecured Loan	5	77,818.37	55,73,517.00
Current Liabilities			
Financial Liabilities			
Other Current Liabilities	6	5,327.50	6,079.50
		83,145.87	55,79,596.50
<b>TOTAL</b>		<b>2,49,979.63</b>	<b>5,38,991.82</b>

These financial statements were approved by the Board of Directors on 17.06.2020 and signed on its behalf by :

**For RUNGTA & ASSOCIATES**

(PAWAN KUMAR RUNGTA)  
Proprietor

Membership No. 47907



For and on behalf of the Board of Directors of  
IGPL FZE

*Sudhir R Singh*

Sudhir R Singh  
Director

Place: Mumbai  
Date: 17.06.2020



**IGPL - (FZE)**

**Statement of Profit & Loss for the year ended March 31, 2020**

	Note	2019-20 AED	2018-19 AED
<b>Income</b>			
Service Income		-	83,149.00
Other Income		752.00	-
<b>Total Revenue</b>		<b>752.00</b>	<b>83,149.00</b>
<b>Expenditure</b>			
Legal & Professional Expenses		-	1,12,498.00
Audit Fees		-	250.00
Subscription		-	1,050.00
Finance Costs	7	7,544.25	3,72,083.00
Provision for Impairment of Investment in Joint Venture		-	45,39,744.00
Loss on Closure of Investment in Joint Venture	8	1,85,769.31	-
<b>Total Expenses</b>		<b>1,93,313.56</b>	<b>50,25,625.00</b>
<b>Profit / (Loss) for the Year</b>		<b>(1,92,561.56)</b>	<b>(49,42,476.00)</b>

These financial statements were approved by the Board of Directors on 17.06.2020 and signed on its behalf by :

**For RUNGTA & ASSOCIATES**

(PAWAN KUMAR RUNGTA)  
Proprietor

Membership No. 42907

Place: Mumbai

Date: 17.06.2020



For and on behalf of the Board of Directors of  
IGPL FZE

*Sudhir R Singh*

Sudhir R Singh  
Director

# IGPL - FZE

Particulars	As at March 31, 2020 AED	As at March 31, 2019 AED
<b>Note - 1: Non Current Financial Assets</b>		
Investment		
4980 Shares of AED 100 each of ENOC-I G Petrochemicals LLC	-	49,80,000.00
Less : Provision for Impairment in Investment	-	45,39,744.00
	-	4,40,256.00
<b>Note - 2: Cash and Cash Equivalents</b>		
Balance with Bank		
In Current Accounts	2,49,979.63	98,735.82
	2,49,979.63	98,735.82
<b>Note - 3: Equity Share Capital</b>		
Issued Subscribed and Paid Capital		
37 Share of AED 150000 ( Previous Year 1 Sahre of AED 150000)	55,50,000.00	1,50,000.00
	55,50,000.00	1,50,000.00
Opening Share Capital	1,50,000.00	1,50,000.00
Change in Equity Share Capital	54,00,000.00	-
Closing Balance	55,50,000.00	1,50,000.00
<b>Note - 4: Other Equity</b>		
Retained Earning ( Loss )		
Opening Balance	(51,90,604.68)	(2,48,128.68)
Add : Profit / ( Loss ) for the Year	(1,92,561.56)	(49,42,476.00)
Closing Balance	(53,83,166.24)	(51,90,604.68)
<b>Note - 5: Non Financial Current Liability</b>		
IGPL International Limited	77,818.37	55,73,517.00
	77,818.37	55,73,517.00
<b>Note - 6: Current Liabilities</b>		
Other Financial Liability		
Audit Fees Payable	-	752.00
Amount Payable	5,327.50	5,327.50
	5,327.50	6,079.50
<b>Note - 7: Finance Costs</b>		
Bank charges	7,544.25	3,72,083.00
	7,544.25	3,72,083.00
<b>Note - 8: Loss on Closure of Joint Venture</b>		
Investment Cost in Joint Venture		49,80,000.00
Less : Provision For Impairment in Value of Investment made in ear	45,39,744.00	-
Money Received Against our Share during the year	2,54,486.69	47,94,230.69
		1,85,769.31

**For RUNGTA & ASSOCIATES**

(PAWAN KUMAR RUNGTA)

Proprietor

Membership No 42907



For and on behalf of the Board of Directors of

*Sudhir R Singh*

Sudhir R Singh  
Director

Place: Mumbai

Date: 17.06.2020