

**RUNGTA AND ASSOCIATES
CHARTERED ACCOUNTANTS**

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
M/s. IGPL INTERNATIONAL LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION:

We have audited the accompanying financial statements of M/s, IGPL INTERNATIONAL LIMITED comprising of the Balance Sheet as at 31 March 2021 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 31st March, 2021 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

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RAMPRASA
D RUNGTA

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PLACE: MUMBAI
DATED: 17th May, 2021
UDIN:

PAWAN KUMAR RUNGTA
PROPRIETOR
MEMBERSHIP NO. 42902

IGPL INTERNATIONAL LIMITED

Balance Sheet as at March 31, 2021

	Note	As at March 31, 2021 GBP	As at March 31, 2020 GBP
ASSETS			
NON CURRENT ASSETS			
Capital Work - In - Progress (Including Interest Cost of GBP 2,42,728 Previous Year GBP 1,72,125)		90,41,795.70	80,10,603.12
Financial Assets			
Loans	1	-	17,142.36
Total Non Current Assets		90,41,795.70	80,27,745.48
Current Aseets			
Financial Assets			
Cash and Cash Equivalents	2	29,79,308.62	13,91,537.40
Total Current Assets		29,79,308.62	13,91,537.40
TOTAL		1,20,21,104.32	94,19,282.88
EQUITY AND LIABILITIES			
Shareholders' Funds			
Equity Share Capital	3	59,83,101.28	59,83,101.28
Other Equity - Accumulated Deficit	4	(14,01,293.08)	(12,61,876.99)
Total Equity		45,81,808.20	47,21,224.29
Non Current Liability			
Financial Liability			
Bank Borrowings	5	35,76,000.00	35,76,000.00
Unsecured Loan	5	36,40,537.74	10,40,537.74
Total Non Current Liability		72,16,537.74	46,16,537.74
Current Liabilities			
Financial Liabilities			
Other Liabilities	6	2,22,758.38	81,520.85
Total Current Liabilities		2,22,758.38	81,520.85
TOTAL		1,20,21,104.32	94,19,282.88

These financial statements were approved by the Board of Directors on 17.05.2021 and signed on its behalf by :

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

**Sudhir R
Singh**

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by Sudhir R Singh
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**Sudhir R Singh
Director**

Place : Mumbai
Date: 17.05.2021

IGPL INTERNATIONAL LIMITED**Statement of Profit & Loss for the year ended March 31, 2021**

	Note	2020-21 GBP	2019-20 GBP
Income			
Interest Received From Banks		1,857.80	6,349.31
Total Revenue		1,857.80	6,349.31
Expenses			
Loss on Sale of Investment		-	11,84,521.94
Finance Costs	7	1,41,273.89	23,986.74
Total Expenses		1,41,273.89	12,08,508.68
Profit / (Loss) for the Year		(1,39,416.09)	(12,02,159.37)
Balance Brought Forward from Previous Year		(12,61,876.99)	(59,717.62)
Loss Carried to Balance Sheet		(14,01,293.08)	(12,61,876.99)

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Sudhir R Singh
Director

Place : Mumbai
Date: 17.05.2021

IGPL INTERNATIONAL LIMITED

	As at March 31, 2021 GBP	As at March 31, 2020 GBP
Note - 1: Loans & Advances		
Advances - (IGPL - FZE)	-	17,142.36
	-	17,142.36
Note - 2: Cash and Cash Equivalents		
Balance with Banks		
Noor Bank A/c No. 37	61.92	61.92
Bank of Singapore	27,14,039.31	6,29,588.12
Noor Bank	8,410.18	8,410.18
Bank of Singapore - STD	2,50,000.00	752,778.92
	29,72,511.41	13,90,839.14
Cash in Hand	6,797.21	698.26
	6,797.21	698.26
	29,79,308.62	13,91,537.40
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
	59,83,101.28	59,83,101.28
Opening Share Capital	59,83,101.28	44,78,101.28
Change in Equity Share Capital	-	15,05,000.00
Closing Balance	59,83,101.28	59,83,101.28
Note - 4: Other Equity		
Retained Earning (Loss)		
Opening Balance	(12,61,876.99)	(59,717.62)
Add : Profit / (Loss) for the Year	(1,39,416.09)	(12,02,159.37)
Closing Balance	(14,01,293.08)	(12,61,876.99)
Note - 5: Non Current Liability		
Secured Loan		
Bank of Singapore	35,76,000.00	35,76,000.00
(The Loan is secured by way of first charge on immovable property of the Company)		
	35,76,000.00	35,76,000.00
Unsecured Loan		
I G Petrochemicals Limited - Mumbai	36,40,537.74	10,40,537.74
	36,40,537.74	10,40,537.74
Note - 6: Current Liabilities		
Audit Fees Payable	156.92	156.92
Interest Accrued But not Due on Loans	2,22,601.46	81,363.93
	2,22,758.38	81,520.85
Note - 7: Finance Costs		
Interest to Banks	-	-
Interest to Others (IGPL)	1,41,237.53	23896.27
Bank charges	36.36	90.47
	1,41,273.89	23,986.74

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