

ANNUAL ACCOUNTS

2017 - 2018

IGPL - (FZE)

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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of **M/s. IGPL - (FZE)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year then ended.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

Management is responsible for the preparation of these financial statements in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statement that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by The Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 and to the best of our information and according to the explanations given to us, the financial statement give a true and fair view in conformity with the accounting principles generally accepted in India:

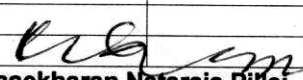
- a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018; and
- b. In the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

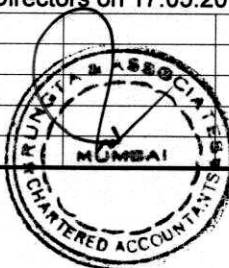
For RUNGTA AND ASSOCIATES
Chartered Accountants
FIRM REGISTRATION No.: 108888W

PAWAN KUMAR RUNGTA
PROPRITER
MEMBERSHIP NO: 42902

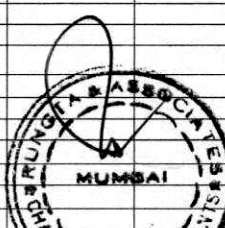


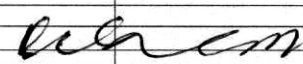
PLACE: MUMBAI
DATE: 17TH MAY, 2018

IGPL - (FZE)				
Balance Sheet as at March 31, 2018				
		Note	As at March 31, 2018 (AED)	As at March 31, 2017 (AED)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital			150,000.00	150,000.00
Accumulated Deficit			(248,127.00)	(242,209.00)
			(98,127.00)	(92,209.00)
Current Liabilities				
Due to IGPL International Ltd.		1	5,504,813.00	5,544,235.00
Trade Payables			-	-
Other Current Liabilities		2	502.00	252.00
			5,505,315.00	5,544,487.00
TOTAL			5,407,188.00	5,452,278.00
ASSETS				
Non Current Investments	4907277	3	4,980,000.00	4,980,000.00
Current Aseets				
Cash and Bank Balances		5	16,105.00	15,908.00
Short Term Loans and Advances		5	411,083.00	456,370.00
			427,188.00	472,278.00
TOTAL			5,407,188.00	5,452,278.00
These financial statements were approved by the Board of Directors on 17.05.2018 and signed on its behalf by :				
Place : Sharjah - UAE				
Date: 17.05.2018				
			 Rajasekharan Nataraja Pillai Director	



IGPL - FZE		As at	As at
Particulars	March 31, 2018	March 31, 2017	
	AED	AED	
Note - 1: Dues to Related Party			
IGPL International Limited	5,504,813.00	5,544,235.00	
	5,504,813.00	5,544,235.00	
Note - 2: Current Liabilities			
Audit Fees Payable	502.00	252.00	
	502.00	252.00	
Note - 3: Non Current Investments			
4980 Shares of AED 100 each of ENOC-I G Petrochemicals LLC	4,980,000.00	4,980,000.00	
	4,980,000.00	4,980,000.00	
Note - 4: Cash and Bank Balances			
Cash and cash equivalents			
Balance with Scheduled Banks			
In Current Accounts	16,105.00	15,908.00	
	16,105.00	15,908.00	
Note - 5: Short Term Loans and Advances			
Advances recoverable in cash or kind or for value to be received			
Considered Good (Prepaid expenses)	367,290.00	367,290.00	
HAMT Consultant	43,793.00	89,080.00	
	411,083.00	456,370.00	
Note - 6: Other Expenses			
Communication Cost	2,020.00	-	
Rent	-	-	
Foreign exchange Translation difference		10,931.00	
Auditors Remuneration (Refer Note 6.1)	250.00	252.00	
Legal and Professional charges	43,767.00	45,517.00	
	46,037.00	56,700.00	
Note - 6: Finance Cost			
Bank charges	5,210.00	996.00	
Interest Payable		85,375.21	
	5,210.00	86,371.21	



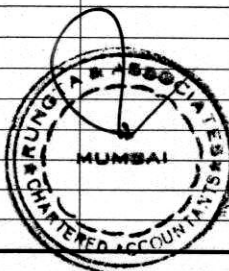

Rajasekharan Nataraja Pillai
Director

Place : Dubai - U.A.E.
Date : 17.05.2018

IGPL - (FZE)**Statement of Profit & Loss for the year ended March 31, 2018**

	Note	2017-18 AED	2016-17 AED
Income			
Service Income		45,329.00	-
		-	
Total Revenue		45,329.00	-
Expenditure			
Subscription		-	-
Legal & Professional Expenses		43,767.00	45,517.00
Audit Fees		250.00	252.00
Rent		-	-
Communication Cost		2,020.00	-
Foreign Exchange Translation Difference		-	10,931.00
Bank Charges		5,210.00	996.00
Finance Cost		-	85,375.00
Total Expenses		51,247.00	143,071.00
Profit / (Loss) for the Year		(5,918.00)	(143,071.00)
Balance Brought Forward from Previous Year		(242,209.00)	(99,138.00)
Loss Carried to Balance Sheet		(248,127.00)	(242,209.00)

These financial statements were approved by the Board of Directors on 17.05.2018 and signed on its behalf by :



Rajasekharan Nataraja Pillai
Rajasekharan Nataraja Pillai
Director

Place : Sharjah - UAE

Date: 17.05.2018