

IGPL -INTERNATIONAL **LIMITED**

STANDALONE FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31ST MARCH, 2023

RUNGTA & ASSOCIATES
CHARTERED ACCOUNTANT

504, 5TH FLOOR, RAINBOW CHAMBERS, S V ROAD, KANDIVALI (WEST), MUMBAI – 400 067
Tel : 2862 5153 / 5129 . M: 98203 54138 . E-mail : 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

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 31st March, 2023, 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 31st March, 2023, 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 use 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.

FOR RUNGTA & ASSOCIATES

Chartered Accountants

FIRM REGISTRATION NO.: 108888W

PAWAN KUMAR RUNGTA

PARTNER

MEMBERSHIP NO: 42902

PLACE: MUMBAI

DATE: 15th May, 2023

UDIN: 23042902 B6VPVA5325



IGPL INTERNATIONAL LIMITED

Balance Sheet as at March 31, 2023

	Note	As at March 31, 2023 GBP	As at March 31, 2022 GBP
ASSETS			
NON CURRENT ASSETS			
Property Plant & Equipment			
Capital Work - In - Progress	1	1,16,46,518.90	1,02,52,079.80
Building under Construction			
(Including Finance Cost of GBP 6,86,351 Previous Year GBP - 5,28,345, Current Year Fiance Cost of GBP 1,58,006, Previous Year GBP 2,85,917 is net of Interest Income of GBP 19,109, Previous Year Nil)			
Total Non Current Assets		1,16,46,518.90	1,02,52,079.80
Current Aseets			
Financial Assets			
Cash and Cash Equivalents	2	13,21,536.14	19,93,081.71
Total Current Assets		13,21,536.14	19,93,081.71
TOTAL		1,29,68,055.04	1,22,45,161.51
EQUITY AND LIABILITIES			
Shareholders' Funds			
Equity Share Capital	3	94,39,117.08	47,98,579.34
Other Equity - Accumulated Deficit	4	(2,23,772.04)	(2,20,829.27)
Total Equity		92,15,345.04	45,77,750.07
Current Liabilities			
Financial Liabilities			
Borrowings	5	35,76,000.00	72,16,537.74
Other Liabilities	6	1,76,710.00	4,50,873.70
Total Current Liabilities		37,52,710.00	76,67,411.44
TOTAL		1,29,68,055.04	1,22,45,161.51
Significant Accounting Policies	A		
Notes on Financial Statements	1-6		

These financial statements were approved by the Board of Directors on May15,2023 and signed on its behalf by :

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



Place : Mumbai
Date: 15.05.2023

Sudhir R Singh
Sudhir R Singh
Director



IGPL INTERNATIONAL LIMITED

Statement of Profit & Loss for the Year Ended March 31, 2023

Note	Year Ended 31.03.2023 GBP	Year Ended 31.03.2022 GBP
Income		
Interest Received From Banks	-	587.05
Liability No Longer Payable Written Back	-	156.94
Total Income	-	743.99
Expenses		
Legal & Professional	2,942.77	4,802.12
Total Expenses	2,942.77	4,802.12
Loss for the Year	(2,942.77)	(4,058.13)
Balance Brought Forward from Previous Year	(2,20,829.27)	(2,16,771.14)
Loss Carried to Balance Sheet	(2,23,772.04)	(2,20,829.27)

Significant Accounting Policies

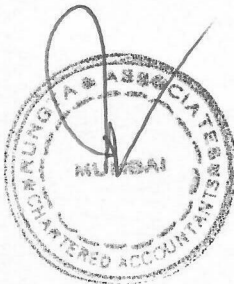
A

Notes on Financial Statements

1-6

These financial statements were approved by the Board of Directors on May15,2023 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: 15.05.2023

IGPL INTERNATIONAL LIMITED

	As at March 31, 2023 GBP	As at March 31, 2022 GBP
Note - 1: Capital Work - In - Progress		
Building Under Construction		
Less than One Year	13,94,439.10	12,10,284.10
One to Two Years	12,10,284.10	10,31,192.58
Two to Three Years	10,31,192.58	7,25,786.29
More than Three Years	80,10,603.12	72,84,816.83
	1,16,46,518.90	1,02,52,079.80
Notes :		
1	Estimated amount of Contracts remaining to be executed on Capital account and not Provided for net of Advances is GBP 8,00,000.	
2	In the absence of seprate identification of Value of Land same has been included in the above.	
3	In the opinion of Managemnt, 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	13,13,064.04	19,69,609.61
	13,21,536.14	19,78,081.71
Cash in Hand	-	15,000.00
	-	15,000.00
	13,21,536.14	19,93,081.71
* This has become dormaint account, efforts are being made to revive the same and Bank charges accordingly would be accounted for as and when ascertained.		
# Held as Margin against Secured Loan from Bank of Singapore		
Note - 3: Equity Share Capital		
Issued Subscribed and Paid Capital		
508221 Shares of AED 100 Each (Previous Year 294348 of - AED 100 each).	94,39,117.08	47,98,579.34
	94,39,117.08	47,98,579.34
Opening Share Capital	47,98,579.34	47,98,579.34
Change in Equity Share Capital	46,40,537.74	-
Closing Balance	94,39,117.08	47,98,579.34
Entire Share Capital is held by the Promoter holding Company M/s IG Petrochemicals Limited.		
Note - 4: Other Equity		
Retained Earnings (Loss)		
Balance Brought Forward	(2,20,829.27)	(2,16,771.14)
Add : Loss for the Year	(2,942.77)	(4,058.13)
Balance Carried Forward	(2,23,772.04)	(2,20,829.27)
Note - 5: Current Liability		
Borrowings		
Secured Demand / Overdraft Facility	35,76,000.00	35,76,000.00
(Secured by way of first charge on immovable property of the Company and Gauranted by the Managing Director of the Holding Company)		



Unsecured Loan

I G Petrochemicals Limited - (Holding Company)

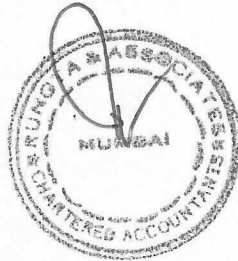
-	36,40,537.74
35,76,000.00	72,16,537.74

Note - 6: Current Liabilities

Interest Accrued But not Due on Loans from Holding Company

Payable for Capital Expenditure

-	4,41,033.70
1,76,710.00	9,840.00
1,76,710.00	4,50,873.70

For and on behalf of the Board of Directors of
IGPL International LimitedPlace : Mumbai
Date : 15.05.2023**Sudhir R Singh**
Director