



Auditor's report to the Group Auditor on the audit of financial information for group audit purposes

Name(s) of component(s): Eagle Press & Equipment Co. Ltd
Group code/Component identifier: Period-end: March 31, 2023
Currency: Canada dollars

Mr. Abhinav Khosla
SCV & Co. LLP 505, 5th floor, Tower B
World Trade Tower, C1,
Sector 16, Noida 201301
India

As requested in your instructions dated April 29, 2023, we have audited the accompanying financial statement of Eagle Press & Equipment Co. Ltd, ("the component") (a Subsidiary of ISGEC Heavy Engineering Limited) as of March 31, 2023 and for the year then ended (referred to as the Fir for Consolidation Financial Statements (FCFS)). These FCFS are the responsibility of the Company's management. Our responsibility is to issue a report on these CFS Statements based on our audit. This FCFS has been prepared solely to enable ISGEC Heavy Engineering Limited to prepare its group financial statements.

Management is responsible for the preparation and presentation of the FCFS in accordance with policies and instructions received from ISGEC Heavy Engineering Limited and for such internal control as management determines is necessary to enable the preparation of FCFS that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on the FCFS based on our audit. We conducted our audit of the Statement in accordance with International Standard on Auditing. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the FCFS are free of material misstatement.

As requested by you, our opinion is based on the component materiality specified in your instructions dated April 29, 2023.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the FCFS. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the FCFS, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the FCFS in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the specified forms. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



In our opinion, these FCFS have been prepared, in all material respects, in conformity with accounting principles of ISGEC Heavy Engineering Limited and the instructions received from ISGEC Heavy Engineering Limited and are suitable for inclusion in the Consolidated Financial Statements of ISGEC Heavy Engineering Limited.

The FCFS has been prepared for the purpose of providing information to ISGEC Heavy Engineering Limited to enable it to prepare the group consolidated financial statements. The FCFS may, therefore, not be suitable for another purpose.

This report is solely for the information and use of SCV & Co. LLP in conjunction with the audit of the consolidated financial statements of ISGEC Heavy Engineering Limited and should not be used by [or distributed to] anyone for any other purpose. If you have any questions on this report, please contact me (416) 229 1411 x 401.

A handwritten signature in dark ink, appearing to read 'Harshad Parekh', is positioned above the printed name.

Harshad Parekh CPA, CA
KNAV Professional Corporation
Chartered Professional Accountants
Authorized to practice public accounting by the
Institute of Chartered Professional Accountants of Ontario
Toronto Ontario

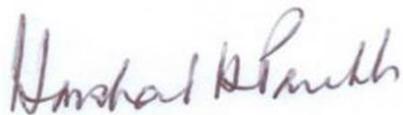
May 06, 2023

Eagle Press & Equipment Co. Limited

Balance Sheet as on 31.03.2023

(All amounts in Canadian Dollars, unless otherwise stated)

S. No.	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
	ASSETS			
(1)	Non - current assets			
	(a) Property, plant and equipment	5	6,234,592	6,928,315
	(b) Right- of- Use Assets	5A	-	19,244
	(c) Intangible assets	6	5,684,000	5,684,000
	(d) Financial assets			
	(i) Others	7	68,064	68,064
	(e) Deferred tax assets (net)	8	392,393	463,481
	Sub total (Non - current assets)		12,379,049	13,163,104
(2)	Current assets			
	(a) Inventories	9	2,076,150	8,265,034
	(b) Financial assets			
	(i) Trade receivables	10	4,944,826	4,878,087
	(ii) Cash and cash equivalents	11	528,197	430,693
	(c) Other current assets	12	256,975	795,321
	Sub total (Current assets)		7,806,148	14,369,135
	Total assets		20,185,197	27,532,239
	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity share capital	13	4,500,000	4,500,000
	(b) Other equity	14	(8,423,390)	(6,664,358)
	Sub total (Equity)		(3,923,390)	(2,164,358)
(2)	LIABILITIES			
	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	8,100,000	10,050,000
	Sub total (Non - current liabilities)		8,100,000	10,050,000
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	6,403,449	4,211,968
	(ii) Trade payables	17		
	Total outstanding dues of micro enterprises and small Enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small Enterprises		1,480,924	4,526,177
	(iii) Other	18	551,884	276,003
	(b) Lease liabilities	19	-	21,473
	(c) Other current liabilities	20	7,537,285	10,606,631
	(d) Current tax liabilities (net)	21	35,045	4,345
	Sub total (Current liabilities)		16,008,587	19,646,597
	Total Equity & Liabilities		20,185,197	27,532,239



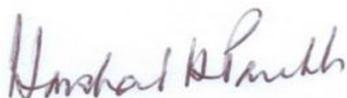
Harshad Parekh CPA CA, Partner
KNAV Professional Corporation
Chartered Professional Accountants
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario
Toronto May 6, 2023

Eagle Press & Equipment Co. Limited

Statement of Profit & Loss Account for the year ending 31.03.2023

(All amounts in Canadian Dollars, unless otherwise stated)

S. No.	Particulars	Note No.	Year ended 31.03.2023	Year ended 31.03.2022
I	Revenue from operations	22	22,128,612	15,865,172
II	Other income	23	208,380	772,251
III	Total income (I + II)		22,336,992	16,637,423
IV	Expenses			
	Cost of materials consumed	24	5,977,791	11,116,665
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	25	6,289,574	(4,140,319)
	Employee benefits expenses	26	4,585,377	5,284,842
	Finance costs	27	824,912	689,392
	Depreciation and amortization expenses	28	725,493	904,891
	Other expenses	29	5,640,744	5,210,525
	Total expenses		24,043,891	19,065,996
V	Profit / (loss) before exceptional items and tax (III - IV)		(1,706,899)	(2,428,573)
VI	Exceptional items		-	-
VII	Profit / (loss) before tax (V - VI)		(1,706,899)	(2,428,573)
VIII	Tax expense			
	(1) Current tax	30	853	326
	(2) Deferred tax	30	71,088	(678,799)
	Total Tax expense		71,941	(678,473)
IX	Profit / (loss) for the Period (VII- VIII)		(1,778,840)	(1,750,100)
X	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	a) Exchange difference on translation of foreign operation		19,808	17,962
	Total other comprehensive income		19,808	17,962
XI	Total comprehensive income for the period (IX + X)		(1,759,032)	(1,732,138)
XII	Earnings per equity share			
	(1) Basic /Diluted		(0.40)	(0.39)



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