K.C. MALHOTRA & CO.
CHARTERED ACCOUNTANTS

R-79, GREATER KAILASH-I,
NEW DELHI- 110 048 (INDIA)
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INDEPENDENT AUDITOR'S REPORT

To the Members of Isgec Exports Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Isgec Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015 as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit, and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 17 to the standalone financial statements which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2019-20, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole 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 Ind AS 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 Ind AS 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, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 the such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 auditor's report to the related disclosures in the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes in probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31,2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

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(g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B' Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the company for the year ended 31st.March, 2020.

(i)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K.C. Malhotra & Co.
Chartered Accountants
(Firm Regn.No.000057N)

(Ramesh Malhotra)
Partner
Membership Number: 013624
UDIN: 20013624AAAAAP9376
Place of Signature: New Delhi
Date: 16th June, 2020

K.C. MALHOTRA & CO.
CHARTERED ACCOUNTANTS

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Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph '1'under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Isgec Exports Limited of even date)

i)The Company does not have any tangible assets as at March 31, 2020 and, accordingly, the requirements under paragraph 4(i) of the Order are not applicable to the Company.

ii)The Company's business does not involve inventories and accordingly the requirements paragraph 4(ii) of the Order are not applicable to the Company.

iii)According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to, companies, Limited Liability Partnership, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv)In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees, and security in terms of Section 185 and 186 of the Companies Act, 2013. Hence, reporting under clause 3(iv) of the order is not applicable to the company.

v) The Company has not accepted any deposits during the year and therefore, the provisions of the clause 3(v) of the order are not applicable to the company.

vi) The maintenance of cost records has not been prescribed to the company by the Central Government under Section 148(1) of the Companies Act, 2013.Thus reporting under clause 3(vi) of the order is not applicable to the company.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, duty of custom, duty of excise, value added tax and goods and service tax are not applicable to the company.

b) There were no undisputed amounts payable in respect of income- tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, duty of custom, duty of excise, value added tax and goods and service tax are not applicable to the company.

c) There are no dues of income tax, sales tax, service tax, excise duty and value added tax which have not been deposited on account of any dispute. The provisions relating to provident fund , Employees state insurance, customs duty, duty of excise, value added tax and goods and service tax are not applicable to the company.

viii)The Company has not taken any loans or borrowings from financial institutions, banks and government or has issued any debentures. Hence reporting under clause 3 (viiii) of the order is not applicable to the company

ix) The Company has not raised any money by way of initial public offer / further public offer (including debt instruments) or term loans during the year and hence, reporting under clause (ix) of the order is not applicable to the Company,

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x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Therefore, the requirements under paragraph 3(xi) of the Order are not applicable to the company.

xii) In our opinion, the Company is not a nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given by the management, there are no transactions with the related parties during the year under audit and accordingly reporting under clause 3(xiii) in so far as relates to section 188 of the Act is not applicable to the company. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the Company.

xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence reporting under clause 3(xiv) of the Order is not applicable.

xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi)The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For K.C. Malhotra & Co.
Chartered Accountants
(Firm Regn. No.000057N)

(Ramesh Malhotra)
Partner
Membership No.013624
UDIN: 20013624AAAAAP9376
Place of Signature: New Delhi
Date: 16th June, 2020

K.C. MALHOTRA & CO.
New Delhi
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Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Isgec Exports Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Isgec Exports limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2020.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

K. C. MALHOTRA & CO. CHARTERED ACCOUNTANTS New Delhi purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.C. Malhotra & Co
Chartered Accountants
(Firm Regn.No.000057N)

K.C. MALHOTRA & CO. New Delhi CHARTERED ACCOUNTANTS

(Ramesh Malhotra)
Partner
Membership No: 013624
UDIN: 20013624AAAAAP9376
Place of signature: New Delhi
Date: 16th June, 2020

Isgec Exports Limited
CIN: U51909DL1996PLC076750
Balance Sheet as at 31st March, 2020

(IN INR)

	Note	31.03.2020	31.03.2019
ASSETS			
Non - current assets			
(a) Property, plant and equipment		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets		-	-
(c) Deferred tax assets (net)		-	-
(d) Other non - current assets		-	-
Total non-current assets		**-**	**-**
Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	3	10,088,673	10,182,426
(iv) Loans		-	-
(v) Other financial assets	4	2,436,968	1,816,477
(c) Current tax assets (net)	5	5,597	29,846
(d) Other current assets		-	-
Total current assets		**12,531,238**	**12,028,749**
Total assets		**12,531,238**	**12,028,749**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6(a)	1,000,000	1,000,000
(b) Other equity	6(b)	11,501,738	10,999,249
Total equity		**12,501,738**	**11,999,249**
LIABILITIES			
Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non - current liabilities		-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small Enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small Enterprises	7	29,500	29,500
(iii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
Total current liabilities		**29,500**	**29,500**
Total equity and liabilities		**12,531,238**	**12,028,749**

The accompanying notes form an integral part to the financial statements

In terms of our report of even date
For K.C.Malhotra & Co.
Chartered Accountants
(Firm Regn.No. 000057N)

For and on behalf of the Board of Directors

(Ramesh Malhotra)
Partner
Membership No. 013624
Place: New Delhi
Date: 16th June, 2020

(V.K Luthra)
Director
DIN: 02837289

(Kishore Chatnani)
Director
DIN: 07805465

Isgec Exports Limited
CIN: U51909DL1996PLC076750
Statement of Profit and Loss for the year ended 31st March, 2020

(IN INR)

	Note	31.03.2020	31.03.2019
Revenue from contracts with customers		-	-
Other Income	8	706,758	713,496
Total income		**706,758**	**713,496**
Expenses			
Other expenses	9	35,269	56,960
Total expenses		**35,269**	**56,960**
Profit before tax		671,489	656,536
Income tax expense	10	169,000	170,700
Profit for the year		502,489	485,836
Other comprehensive income		-	-
Total comprehensive income for the year		**502,489**	**485,836**
Earnings per equity share			
Basic & Diluted	12	5.02	4.86

The accompanying notes form an integral part to the financial statements

In terms of our report of even date
For K.C.Malhotra & Co.
Chartered Accountants
(Firm Regn. No. 000057N)

K.C. Malhotra & Co. ★ New Delhi ★ Chartered Accountants

(Ramesh Malhotra)
Partner
Membership no. - 013624
Place: New Delhi
Date: 16th June, 2020

For and on behalf of the Board of Directors

(V.K Luthra)
Director
DIN: 02837289

(Kishore Chatnani)
Director
DIN: 07805465

Isgec Exports Limited
CIN: U51909DL1996PLC076750
Cash flow statement for the year ended 31st March, 2020

(IN INR)

	Note	31.03.2020	31.03.2019
Cash flow from operating activities			
Profit before tax		671,489	656,536
Profit before tax		671,489	656,536
Adjustment for:			
Interest income	8	(706,758)	(713,496)
Change in operating assets and liabilities			
Decrease /(increase) in other financial assets	4	(620,491)	(614,746)
Increase /(decrease) in trade and other payables	7	-	-
Increase / (decrease) in current tax liabilities	5	24,249	(41,213)
Increase / (decrease) in other financial liabilities		-	(75,442)
Income tax paid	10	(169,000)	(170,700)
Net Cash outflow from operating activities (A)		(800,511)	(959,061)
Cash flow from investing activities			
Interest income	8	706,758	713,496
Cash flow used in investing activities		-	-
Net cash in inflow (outflow) from investing activities (B)		706,758	713,496
Cash flow from financing activities		-	-
Net cash inflow (outflow) from financing activities (C)		-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)		(93,753)	(245,565)
Cash and cash equivalents at the beginning of the year	3	10,182,426	10,427,991
Cash and cash equivalents at the end of the year	3	**10,088,673**	**10,182,426**
Components of cash and cash equivalents			
Balance with banks		88,673	82,426
Bank fixed deposit		10,000,000	10,100,000
Cash and cash equivalents		10,088,673	10,182,426

Notes:

1 The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7.

2 Reconciliation of liabilities arising from financing activities

Particulars	Short-term borrowings
Opening balance as on 1st.April,2019	-
Non-cash changed due to:	-
-Interest expense	-
-Others	-
Cash flows during the year	-
Closing balance as on 31st march,2020	-

3 Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.

In terms of our report of even date
For K.C.Malhotra & Co.
Chartered Accountants
(Firm Regn. No. 000057N)

K.C. MALHOTRA & CO. New Delhi CHARTERED ACCOUNTANTS

For and on behalf of the Board of directors

(Ramesh Malhotra)
Partner
Membership no. - 013624
Place: New Delhi
Date: 16th June, 2020

(V.K Luthra)
Director
DIN: 02837289

(Kishore Chatnani)
Director
DIN: 07805465

Isgec Exports Limited
Notes to financial statements for the year ended 31st March, 2020

Statement of changes in equity

A : Equity share capital

(IN INR)

As at 01.04.2018	1,000,000
Changes in equity share capital	-
As at 31.03.2019	1,000,000
Changes in equity share capital	-
As at 31.03.2020	1,000,000

B: Other equity

(IN INR)

Particulars	Surplus			Total
	General Reserve	Securities Premium	Retained earnings	
As at 01.04.2018	5,864,688	-	4,648,725	10,513,413
Profit for the year	-	-	485,836	485,836
Other comprehensive income	-	-	-	-
Total comprehensive income	**5,864,688**	-	**5,134,561**	**10,999,249**
As at 31.03.2019	**5,864,688**	-	**5,134,561**	**10,999,249**
Balance as at 01.04.2019	5,864,688	-	5,134,561	10,999,249
Profit for the year	-	-	502,489	502,489
Other comprehensive income	-	-	-	-
Total comprehensive income	**5,864,688**	-	**5,637,050**	**11,501,738**
As at 31.03.2020	**5,864,688**	-	**5,637,050**	**11,501,738**

The accompanying notes form an integral part to the financial statements

In terms of our report of even date
For K. C. Malhotra & Co.
Chartered Accountants
(Firm Regn. No. 000057N)

K.C. Malhotra & Co. Chartered Accountants New Delhi

(Ramesh Malhotra)
Partner
Membership No. - 013624
Place: New Delhi
Date: 16th June, 2020

For and on behalf of the Board of directors

(V.K Luthra)
Director
DIN: 02837289

(Kishore Chatnani)
Director
DIN: 07805465

Isgec Exports Limited

Note 1 :Corporate information

The company is a limited company domiciled in India with its registered office at D-860 New Friends Colony, New Delhi-110065 and is incorporated on under the provisions of the Companies Act, 2013 as applicable in India for carrying on export business but no commercial activities has been carried on during the year. The company is the wholly owned subsidiary company of Isgec Heavy Engineering Limited holding the entire share capital along with its nominees.

Note 2 : Summary of Significant Accounting Policies

(a) Basis of preparation and Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below (as applicable).The financial statements were authorised for issue by the company's Board of Directors on 16th June, 2020.

(b) (i) Accounting estimates ,assumptions and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, Uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period. The area involving critical estimate or judgment is recognition of deferred tax assets for carried forward losses, impairment of trade receivables and estimation of tax expense.

(b)(ii) Impact of uncertainties related to COVID-19 (Global pandemic)
Refer note 17 to the Standalone financial statements

(c) Current versus Non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non- current classification. An asset is treated as current when it is:

*Expected to be realised in normal operating cycle,

*Held primarily for the purpose of the trading,

*Expected to be realised within twelve months after the reporting period, or

*Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

*It is expected to be settled in normal operating cycle,

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*It is held primarily for the purpose of the trading,

*It is due to be settled within twelve months after the reporting period, or

*There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposit with banks. Cash equivalents equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash flows using the indirect method for operating activities.

(e) Provisions, Contingent Liability and Contingent Assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed when a possible obligation from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or uncertain events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of obligation be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain events not wholly within the control of the entity.

Contingent liabilities and contingent asset are not recognised but are disclosed in notes.

(f)Taxes

Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961current income tax is charged at the end of reporting year to statement of profit and loss.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

Deferred tax has not been recognized since there are no temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting fate.

(g) Revenue recognition

Revenue from contracts with customers

In accordance with accounting standard, revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The application of revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the bases used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains certain disclosures which involves accuracy of recognition presentation and disclosure of revenues and other related balances and collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

The revenue accounting standard is not applicable to the company as the company has not been carrying on any commercial activities thus, there are no sales and therefore no disclosures are to be provided on account of new revenue accounting standard other than those provided in the financial statements.

Interest income
Interest income is accounted on a time proportion basis taking into account outstanding and the effective interest rate(EIR).Effective rate of interest is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(h) Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the Weighted average number of Equity shares outstanding during the year.

(i) Borrowing costs
Borrowing costs consists of interest and other costs, and are expensed in the period in which they are incurred.

(j) Financial instruments

(i)Measurement
An initial recognition, the company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments
Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

***Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt

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investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit and loss when the asset is derecognized or impaired these. Interest income from these financial assets is included in finance income using the effective interest rate method.

***Fair value through other comprehensive income(FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI).Movements in the carrying amount are taken through OCI ,except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate.

***Fair value through profit or loss :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gain/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Impairment of financial assets

In accordance with IND-AS 109,the company applies expected credit loss (ECL) mode for measurement and recognition of impairment loss on financial assets and credit risk exposures.

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balance. Financial assets that are debt instruments and are measured as at FVTOCI

The company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its recognition.

(iii) Derecognition

Financial assets

A financial asset is derecognised only when the company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients when the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on

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(l) Trade payables

The amount represents liabilities for services provided to the company prior to the end of the period which are unpaid. The amounts are unsecured non-interest bearings and are usually paid within 60 days of recognition. They are recognized at amortised cost, and the carrying amounts are reasonable approximation of fair value.

(m) Leases

The application of new accounting standard Ind AS 116 effective from financial years beginning or after April 1st, 2019 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the under lying asset is of low value.

The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application OR

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The new leases accounting standard is not applicable to the company as the Company is not having long-term leases and therefore no disclosures are to be provided on account of new accounting standard

(n) Recent Indian Accounting Standards (Ind AS)
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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Notes to financial statements for the year ended 31st March, 2020

Note 3 : Cash and cash equivalents

(IN INR)

Particulars	31.03.2020		31.03.2019	
	Non- Current	Current	Non- Current	Current
Balances with banks				
-in current account	-	88,673	-	82,426
Bank fixed deposit with maturity-				
-Within one year	-	10,000,000	-	10,100,000
Total cash and cash equivalents	**-**	**10,088,673**	**-**	**10,182,426**

Cash at bank earns interest at bank deposit rates.

Note 4 : Other financial assets

(IN INR)

Particulars	31.03.2020		31.03.2019	
	Non-current	Current	Non-current	Current
Interest accrued but not due on deposits	-	2,436,968	-	1,816,477
Total other financial assets	**-**	**2,436,968**	**-**	**1,816,477**

Note 5 : Current tax assets / (liabilities) (net)

(IN INR)

Particulars	31.03.2020	31.03.2019
Taxes paid	539,227	394,476
Less : current tax payable for the year	(533,630)	(364,630)
Total current tax assets / (liabilities) (net)	**5,597**	**29,846**

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Notes to financial statements for the year ended 31st, March, 2020

Note 6 (a) : Equity share capital

(IN INR)

Particulars	31.03.2020		31.03.2019	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital 100000 Equity shares of Rs.10/- each with voting rights	100,000	1,000,000	100,000	1,000,000
	100,000	**1,000,000**	**100,000**	**1,000,000**
Issued ,subscribed and paid up Equity shares of Rs.10/-each fully paid up with voting rights	100,000	1,000,000	100,000	1,000,000
Total Equity share capital	**100,000**	**1,000,000**	**100,000**	**1,000,000**

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of the preferential amounts in proportion to their shareholding.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	31.03.2020		31.03.2019	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement of the year	100,000	1,000,000	100,000	1,000,000
Add: issued during the year	-	-	-	-
At the end of the period	100,000	1,000,000	100,000	1,000,000

(iii) Equity Shares of the company held by the holding company

Particulars	31.03.2020	31.03.2019
Isgec Heavy Engineering Limited *	100,000	100,000

(iv) Detail of shares held by share holders holding more than 5% shares of total number of equity shares

Particulars	31.03.2020		31.03.2019	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares with voting rights				
Isgec Heavy Engineering Limited *	100,000	100	100,000	100

* Out of 100000 equity shares held by Isgec Heavy Engineering Limited, 9 equity shares are held by nine individuals holding 1 equity share each as nominee of Isgec Heavy Engineering Limited.

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Isgec Exports Limited
Note to financial statements for the year ended 31st March, 2020

6 (b) Other equity

(IN INR)

Particulars	31.03.2020	31.03.2019
General reserve (i)	5,864,688	5,864,688
Retained earnings (ii)	5,637,050	5,134,561
Total surplus	**11,501,738**	**10,999,249**

(i) General reserve

Particulars	31.03.2020	31.03.2019
Opening balance	5,864,688	5,864,688
Additions during the year	-	-
Less: utilised during the year	-	-
Closing balance	**5,864,688**	**5,864,688**

(ii) Retained earnings

Particulars	31.03.2020	31.03.2019
Opening balance	5,134,561	4,648,725
Profit for the year	502,489	485,836
Closing balance	**5,637,050**	**5,134,561**

Note 6 (b) (i) :
General reserve
This represents appropriation of profit after taxes by the company

Note 6 (b) (ii) :
Retained earnings
This comprise company's undistributed profit after taxes.

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Isgec Exports Limited
Note to financial statements for the year ended 31st March, 2020

Note 7 : Trade payables

(IN INR)

Particulars	31.03.2020		31.03.2019	
	Non- Current	Current	Non- Current	Current
Dues to micro, small and medium enterprises #	-	-	-	-
Payables Other than MSME	-	29,500	-	29,500
Total Trade payables	-	**29,500**	-	**29,500**

 # Disclosures as per Micro, Small and Medium Enterprises Development Act,2006 (MSMED)

Particulars	31.03.2020	31.03.2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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Note to financial statements for the year ended 31st March, 2020

Note 8 : Other income

(IN INR)

Particulars	**31.03.2020**	**31.03.2019**
Interest income		
- On fixed deposits	705,608	713,496
- On income Tax Refund	1,150	
Total other income	**706,758**	**713,496**

Note 9 : Other expenses

Particulars	**31.03.2020**	**31.03.2019**
Bank Charges	1,309	1,304
Professional Expenses	4,460	26,156
Miscellaneous expenses	-	
Statutory audit fee *	29,500	29,500
Total other expenses	**35,269**	**56,960**
* Include GST	4,500	4,500

Note 10: Income tax expense

Particulars	**31.03.2020**	**31.03.2019**
(a) Current tax	169,000	170,700
MAT Credit Entitlement	-	-
Tax relating to earlier year(net)	-	-
Total current tax expense	169,000	170,700
(b) Deferred tax	-	-
Total deferred tax expense	-	-
Total income tax expense	**169,000**	**170,700**

Reconciliation of tax expense and accounting profit multiplied by tax rate

Particulars	**31.03.2020**	**31.03.2019**
Profit before income tax expense	671,489	656,536
Tax @25.168 % 2019-20 (2018-19: 26%)	169,000	170,700
Tax effect amounts which are not deductible in calculating taxable income		
MAT Credit Entitlement	-	-
Tax relating to earlier year(net)	-	-
Income tax expense	**169,000**	**170,700**

Note 11: Segment information

The company is not carrying on any commercial activities,hence segment reporting as per Accounting Standards IND AS 108 on segment reporting is not applicable

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Isgec Exports Limited

Notes to financial statements for the year ended 31st March, 2020

Note 12: Earning per share (IN INR)

Particulars	31.03.2020	31.03.2019
Profit /(loss) attributable to equity shareholders	502489	485836
Weighted average number of equity shares	100000	100000
Nominal value of equity shares	10	10
Basic and Diluted earnings per share	5.02	4.86

Note 13: Related party disclosures

a) Enterprises exercising control	
i) Holding company	Isgec Heavy Engineering Limited
b) Enterprises where control exists	
i) Subsidiaries	Saraswati Sugar Mills Limited (100%)
(Extent of holding)	Freelook Software Private Limited (100%)
	Isgec Covema Limited (100%)
	Isgec Engineering and Projects Limited (100%)
	Eagle Press & Equipment Co. Limited, Canada (100%)
	Isgec Investments Pte Limited, Singapore (100%)
ii) Joint ventures	Isgec Hitachi Zosen Limited (51 % control)
	Isgec SFW Boilers Private Limited (51% control)
	Isgec Titan Metal Fabricators Private Limited (51% control)
	Isgec Redecam Enviro Solutions Private Limited (51% control)
c) Key management Personnel	
i) Non-executive directors	Mr. Aditya Puri
	Mr. Kishore Chatnani
	Mr. Vinod Kumar Sachdeva
	Mr. Vinod Kumar Luthra

Note 13.1 Related party transactions

No transactions were carried out between the company and parties during the year ended 31.03.2020 (Nil in previous year ended 31.3.2019

Note 14 : Fair value measurements

Financial instruments by category	Note	Carrying Value		Fair value	
		31.03.2020	**31.03.2019**	**31.03.2020**	**31.03.2019**
Financial assets at amortised cost					
Cash and cash equivalents	3	10,088,673	10,182,426	10,088,673	10,182,426
Other financial assets	4	2,436,968	1,816,477	2,436,968	1,816,477
Total financial assets		12,525,641	11,998,903	12,525,641	11,998,903
Financial liabilities at amortised cost					
Trade payables	7	29,500	29,500	29,500	29,500
Total financial liabilities		**29,500**	**29,500**	**29,500**	**29,500**

The carrying amounts of trade payables, cash and cash equivalents and other financial assets are considered to be the same as their fair values, due to their short term nature.

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Isgec Exports Limited
Notes to financial statements for the year ended 31st March, 2020

Note 15 : Financial risk management

The Company's financial liabilities comprise only trade payable for services. The main purpose of these financial liabilities is to manage finances for the Company's operations and financial assets include cash and cash equivalents and other financial assets measured at amortised cost. The Company is exposed to Market risk, credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and derivative financial instruments.

(a) Credit risk

Credit risk is the risk that a counterparty will not meet the obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed from its financing activities including deposits with banks and other financial instruments. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks. Investments primarily include certificates of deposits which are funds deposited at a bank for a specified time period.

The board of directors reviews and agrees policies for managing each of these risks. The limits are set to minimise the concentration of risks, and therefore mitigate loss through counterparty's potential failure to make payments.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and its liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's liquidity position through rolling, forecast on the basis of expected cash flows.

Maturities of financial liabilities

The following table summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted payments. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(IN INR)

Contractual maturities of financial liabilities	less than three months
As at 31st March, 2020	
Trade payables	29,500
Total	**29,500**
As at 31st March, 2019	
Trade payables	29,500
Total	**29,500**

Note 16: The Company is not having any contingent liabilities, commitments and litigations as on 31.03.2020 (31.3.2019 Nil)

Note 17: The company has considered possible effects that may arise from the pandemic relating to COVID 19 on the carrying amounts of assets.In developing to the assumptions relating to the possible future uncertainties in the global economic conditions, because of this pandemic the Company as at the date of approval of the financial statements has used internal and external sources of related information including cutting interest rates on fixed deposits, and considered such impact to the extent known and available currently. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration.The Company expects that carrying amounts of these assets will be realised.

In terms of our report of even date
For K.C. Malhotra & Co.
Chartered Accountants
(Firm Regn.No. 000057N)

K.C. Malhotra & Co. Chartered Accountants New Delhi

(Ramesh Malhotra)
Partner
Membership no. - 013624
Place: New Delhi
Date: 16th June, 2020

For and on behalf of the Board of directors

(V.K Luthra)
Director
DIN: 02837289

(Kishore Chatnani)
Director
DIN: 07805465