INDEPENDENT AUDITOR'S REPORT

To the Members of ISGN Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ISGN Corporation** ("the Company") prepared on liquidation basis, which comprise the Balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

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 a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). 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 ICAI together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation

We draw attention to Note 2.1 to the financial statements, which explains that the financial statements have been prepared on a liquidation basis due to the reasons outlined therein.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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, the management of the Company 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 Standalone 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, intentional 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.

- 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 ability of the Company 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 Ind AS 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.

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.

Other matters

The Indian Rupee amounts are presented in the accompanying Ind AS Financial Statements, solely for the convenience of the reader and have been translated on the basis described in note 16 of the Ind AS Financial Statements. The translation from US Dollars (USD) to Indian Rupee (INR) is unaudited.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

D. Ramprasad
Partner
Membership No. 028241

Place: Bengaluru
Date: May 05, 2025
UDIN: 25028241BMIJKJ8972

ISGN Corporation
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts in US Dollars, except as otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025 Convenience translation into Rupees (Unaudited)
ASSETS				
Current Assets				
Financial Assets:	3			
i) Cash and Cash Equivalents	3A	47,531	50,923	40,62,950
Total Current Assets		**47,531**	**50,923**	**40,62,950**
Total Assets		**47,531**	**50,923**	**40,62,950**
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	4	85,340	85,340	72,94,863
Other Equity	4A	(73,83,635)	(73,71,232)	(63,11,53,119)
Total Equity		**(72,98,295)**	**(72,85,892)**	**(62,38,58,256)**
LIABILITIES				
Current Liabilities				
Financial Liabilities	5			
i) Trade payables	5A			
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,000	6,815	85,480
ii) Other Financial Liabilities	5B	73,44,826	73,30,000	62,78,35,726
Total Current Liabilities		**73,45,826**	**73,36,815**	**62,79,21,206**
Total Liabilities		**73,45,826**	**73,36,815**	**62,79,21,206**
Total Equity and Liabilities		**47,531**	**50,923**	**40,62,950**

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For ASA & Associates LLP
Chartered Accountants
Firm registration number: 009571N/N500006

D Ramprasad
Partner
Membership number: 028241

Place: Bengaluru
Date: May 05, 2025

For and on behalf of the Board of Directors of
ISGN Corporation

Manoj Bawa
Director

Place: Bengaluru
Date: May 05, 2025

ISGN Corporation
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in US Dollars, except as otherwise stated)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025 Convenience translation into Rupees (Unaudited)
Income				
Revenue from Opeations		-	-	-
Other Income	7	5,000	34,735	4,27,400
Total Income		**5,000**	**34,735**	**4,27,400**
Expenses				
Other Expenses	8	17,403	16,072	14,87,608
Total Expenses		**17,403**	**16,072**	**14,87,608**
Profit/(Loss) Before Tax		**(12,403)**	**18,663**	**(10,60,208)**
Tax Expense	6			
Current Tax		-	-	-
Deferred Tax		-	-	-
		-	**-**	**-**
Profit/(Loss) for the Year		**(12,403)**	**18,663**	**(10,60,208)**
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the Year		**(12,403)**	**18,663**	**(10,60,208)**
Earnings per Equity Share				
Basic and Diluted	9	(1.45)	2.19	(123.95)

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For ASA & Associates LLP
Chartered Accountants
Firm registration number: 009571N/N500006

D Ramprasad
Partner
Membership number: 028241

Place: Bengaluru
Date: May 05, 2025

For and on behalf of the Board of Directors of
ISGN Corporation

Manoj Bawa
Director

Place: Bengaluru
Date: May 05, 2025

ISGN Corporation
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in US Dollars, except as otherwise stated)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025 Convenience translation into Rupees (Unaudited)
A.	**Cash Flow from Operating Activites:**			
	Profit/(Loss) Before Tax	**(12,403)**	**18,663**	**(10,60,208)**
	Adjustments for:			
	Liability Written Back	(5,000)	(34,735)	(4,27,400)
	Operating Profit/(Loss) Before Working Capital Changes	**(17,403)**	**(16,072)**	**(14,87,608)**
	Working Capital Adjustments:			
	(Decrease)/increase in trade and other payables and other financial liabilities	14,011	816	11,97,660
	Cash Generated from/(used in) Operations	**(3,392)**	**(15,256)**	**(2,89,948)**
	Income Tax Paid (Net of Refunds)	-	-	-
	Net Cash Flow from/(used in) Operating Activities	**(3,392)**	**(15,256)**	**(2,89,948)**
B.	**Cash Flow from Investing Activities**			
	-	-	-	-
	Net Cash Flow from/(used in) Investing Activities	**-**	**-**	**-**
C.	**Cash Flow from Financing Activities**			
	-	-	-	-
	Net Cash Flow from/(used in) Financing Activities	**-**	**-**	**-**
	Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	**(3,392)**	**(15,256)**	**(2,89,948)**
	Cash and Cash Equivalents at the beginning of the Year	50,923	66,179	43,52,898
	Cash and Cash Equivalents at the end of the Year	**47,531**	**50,923**	**40,62,950**
	Components of Cash and Cash Equivalents:			
	Balances with banks :			
	- on current account	47,531	50,923	40,62,950
	Total Cash and Cash Equivalents	**47,531**	**50,923**	**40,62,950**

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For ASA & Associates LLP
Chartered Accountants
Firm registration number: 009571N/N500006

For and on behalf of the Board of Directors of
ISGN Corporation

D Ramprasad
Partner
Membership number: 028241

Place: Bengaluru
Date: May 05, 2025

Manoj Bawa
Director

Place: Bengaluru
Date: May 05, 2025

ISGN Corporation

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in US Dollars, except as otherwise stated)

a) Equity Share Capital (refer note 4)

Ordinary shares of USD 10 each issued, subscribed and fully paid

As at March 31, 2025	Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025	Balance as at March 31, 2025 Convenience translation into Rupees (Unaudited)
	85,340	-	-	-	85,340	72,94,863

As at March 31, 2024	Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
	85,340	-	-	-	85,340

b) Other Equity (refer note 4A)

For the Year Ended March 31, 2025

Particulars	Reserves and Surplus		Total Other Equity	Convenience translation into Rupees (Unaudited)
	Securities premium Reserve	Surplus/(deficit) in the statement of profit and loss		
Balance as at March 31, 2024	**15,63,24,293**	**(16,36,95,525)**	**(73,71,232)**	**(63,00,92,911)**
Changes in Other Equity for the year ended March 31, 2025				
Profit/(Loss) for the Year	-	(12,403)	(12,403)	(10,60,208)
Other Comprehensive Income for the Year	-	-	-	-
Balance as at March 31, 2025	**15,63,24,293**	**(16,37,07,928)**	**(73,83,635)**	**(63,11,53,119)**

For the Year Ended March 31, 2024

Particulars	Reserves and Surplus		Total Other Equity
	Securities premium Reserve	Surplus/(deficit) in the statement of profit and loss	
Balance as at March 31, 2023	**15,63,24,293**	**(16,37,14,188)**	**(73,89,895)**
Changes in Other Equity for the year ended March 31, 2024			
Profit/(Loss) for the Year	-	18,663	18,663
Other Comprehensive Income for the Year	-	-	-
Balance as at March 31, 2024	**15,63,24,293**	**(16,36,95,525)**	**(73,71,232)**

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For ASA & Associates LLP
Chartered Accountants
Firm registration number: 009571N/N500006

For and on behalf of the Board of Directors of
ISGN Corporation

D Ramprasad
Partner
Membership number: 028241

Place: Bengaluru
Date: May 05, 2025

Manoj Bawa
Director

Place: Bengaluru
Date: May 05, 2025

1. Corporate Information

ISGN Corporation ("the Company"), is incorporated and domiciled in the state of Delaware, United States of America. The Company is a wholly-owned subsidiary of CFCL Ventures Limited, Cayman Islands ("the Holding Company"), which is a subsidiary of Chambal Fertilisers and Chemicals Limited ("the Ultimate Holding Company"), a company incorporated under the laws of India and listed on two recognised stock exchanges in India.

These financial statements of the Company were approved by the Board of Directors on May 05, 2025.

2. Material Accounting Policies

2.1 Basis of preparation

These Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 (the Act) and other relevant rules.

During the financial year 2019-20, the Company had entered into an agreement with LS Tempo, LLC ("the buyer"), pursuant to which, among other things, the Company sold/transferred to the buyer, all its identified assets/liabilities (real, personal or mixed, tangible or intangible, including goodwill) together with its right, title and interest in the identified contracts free and clear of all encumbrances. After completion of this transaction, the Company was not having any business activities. The Company and the Holding Company has certain indemnity obligations under the aforesaid agreement and the Ultimate Holding Company shall ensure that the Holding Company fulfills its indemnity obligations under the aforesaid agreement. Further, Audit Committee of the Ultimate Holding Company at its meeting held on August 05, 2024 has approved the liquidation of the Company on or before March 31, 2026. Accordingly, these Ind AS financial statements are prepared on a liquidation basis.

(a) Functional and presentation currency

These Ind AS financial statements are prepared in US Dollars ("USD"), which is also the company's functional currency. All amounts have been rounded off to the nearest dollar, unless otherwise indicated.

(b) Basis of measurement

The Ind AS financial statements have been prepared on liquidation basis.

(c) Use of estimates, assumptions and judgements

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. The significant accounting estimates used in the preparation of these Ind AS financial statements are as follows:

i) <u>Fair value measurement of financial instruments</u>

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Income taxes

The Company's tax jurisdictions is United States of America. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded.

2.2 Summary of Material accounting policies

(a) Current / Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized 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 current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- 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. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Measurement of fair values

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company requires the measurement of fair values for both financial / non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes an independent valuer that performs valuation of all significant fair value measurements, including Level 3 fair values. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(c) Financial Instruments

i. Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

v. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

vi. Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial asset/ 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 derecognition 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 and loss.

vii. <u>Reclassification of financial assets and liabilities</u>

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. The changes to the business model are expected to be infrequent.

viii. <u>Offsetting of financial instruments</u>

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(d) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL,unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit and loss.

(e) Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash in hand and balance in bank in current accounts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(f) Provisions

A provision is recognised if, as a result of a past event, the Company has a present (legal or constructive) obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

(g) Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in other equity, respectively.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(h) Earnings per share

The basic earnings/ (loss) per share is computed by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings/ (loss) per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving base earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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ISGN Corporation
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in US Dollars, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025 Convenience translation into Rupees (Unaudited)
Note 3 : Current Finacial Assets			
Note 3A : Cash and Cash Equivalents			
Balances with Banks:			
On Current Accounts	47,531	50,923	40,62,950
	47,531	**50,923**	**40,62,950**
Note 4 : Equity Share Capital			
Authorised :			
Ordinary shares			
10,000 (Previous Year: 10,000) Ordinary shares of par value USD 10 each	1,00,000	1,00,000	85,48,000
	1,00,000	**1,00,000**	**85,48,000**
Issued, Subscribed and Paid up :			
Ordinary shares			
8,534 (Previous Year: 8,534) Ordinary shares of par value USD 10 each fully paid up	85,340	85,340	72,94,863
	85,340	**85,340**	**72,94,863**

a) Reconciliation of the Shares Outstanding as at the beginning and at the end of the Reporting Periods

There is no movement in the ordinary shares outstanding at the beginning and at the end of the reporting periods.

b) Rights, preference and restrictions attached to Ordinary Shares

The Company has a single class of ordinary shares having a par value of USD 10 per share. Each shareholder is eligible for one vote per share held. Subject to the provisions of the Law and any Statement of Rights, the Directors may if they think fit from time to time declare dividends (including interim dividends) to the Members as they may determine. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Shareholders holding more than 5 percent shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Ordinary shares of USD 10 each fully paid				
CFCL Ventures Limited, Holding Company	8,534	100.00%	8,534	100.00%

d) Details of shares held by the Promoters

As at March 31, 2025

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	CFCL Ventures Limited, Holding Company -Ordinary shares of USD 10 each fully paid	8,534	-	8,534	100.00%	Nil

As at March 31, 2024

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	CFCL Ventures Limited, Holding Company -Ordinary shares of USD 10 each fully paid	8,534	-	8,534	100.00%	Nil

(All amounts in US Dollars, except as otherwise stated)

Note 4 : Equity Share Capital (continued)

e) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

There has been no issuance of bonus shares, shares issued for consideration other than cash or buy back of shares during the last five years ended March 31, 2025.

f) **Shares reserved for issue under options, convertible preference shares and convertible warrant (Nos.):**

There are no shares reserved for issue under options, convertible preference shares and convertible warrants.

g) **Employee stock options**

The Board of Directors of the Holding Company, approved the 2007 Share Option Plan (‘Plan’) administered by the compensation committee for granting stock options ("ESOP") to certain employees of its subsidiaries as per Managements discretion. A committee has been constituted to administer the Plan along with the Board of Directors and to determine the grant date fair value which would be the exercise price for such options.

The fair value of the shares is determined by the management on the date of the grant of the stock options to the employees pursuant to the Plan. The fair valuation has been determined using the Black-Scholes-Merton valuation model. The stock options vest equally over the period of 48 months and the exercise period is 10 years from the date of grant.

The Company measures the fair value of stock options at the grant date using Black Scholes option pricing model taking into account the terms and conditions upon which the share options were granted. The inputs used in the option pricing model are as below:

Fair value per share (USD)	0.04
Exercise price (USD)	1.09
Average risk-free interest rate	2.60%
Expected volatility of share price	100%
Expected life of options granted (in years)	6.10
Expected dividend yield	Nil

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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ISGN Corporation
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in US Dollars, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025 Convenience translation into Rupees (Unaudited)
Note 4A : Other Equity			
Securities Premium			
Balance at the beginning of the Year	**15,63,24,293**	**15,63,24,293**	**13,36,26,00,566**
Additions during the Year	-	-	-
Closing Balance as at Year end	**15,63,24,293**	**15,63,24,293**	**13,36,26,00,566**
Surplus / (Deficit) in the Statement of Profit and Loss			
Balance at the beginning of the Year	**(16,36,95,525)**	**(16,37,14,188)**	**(13,99,26,93,477)**
Profit/(Loss) for the Year	(12,403)	18,663	(10,60,208)
Other Comprehensive Income for the Year	-	-	-
Closing Balance as at Year end	**(16,37,07,928)**	**(16,36,95,525)**	**(13,99,37,53,685)**
Total Other Equity	**(73,83,635)**	**(73,71,232)**	**(63,11,53,119)**
Note 5 : Financial Liabilities			
Note 5A : Trade payables *			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,000	6,815	85,480
	1,000	**6,815**	**85,480**

* Trade payables are non-interest bearing and are normally settled on 30 - 45 days terms.

Trade Payables Ageing Schedule

As at March 31, 2025

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment				Total	Convenience transalation into Rupees (Unaudited)
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Dues to Micro, Small and Medium Enterprises (MSME)								
- Disputed dues	-	-	-	-	-	-	-	-
- Undisputed dues	-	-	-	-	-	-	-	-
(ii) Dues to Others								
- Disputed dues	-	-	-	-	-	-	-	-
- Undisputed dues	1,000	-	-	-	-	-	1,000	85,480
Total (i + ii)	**1,000**	**-**	**-**	**-**	**-**	**-**	**1,000**	**85,480**

As at March 31, 2024

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	-	-	-	-	-	-	-
(ii) Dues to Others							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	6,000	-	815	-	-	-	6,815
Total (i + ii)	**6,000**	**-**	**815**	**-**	**-**	**-**	**6,815**

Note 5B : Other Current Financial Liabilities			
Payables to related parties	73,44,826	73,30,000	62,78,35,726
	73,44,826	**73,30,000**	**62,78,35,726**

(All amounts in US Dollars, except as otherwise stated)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025 Convenience translation into Rupees (Unaudited)**

Note 6 : Income taxes

Income tax expense in the statement of profit and loss and other comprehensive income comprises:

Profit and loss section			
Current Tax	-	-	-
Deferred Tax	-	-	-
Total	-	-	-
Other comprehensive income			
-	-	-	-
Total	-	-	-

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Profit/(Loss) before income taxes	(12,403)	18,663	(10,60,208)
Statutory income tax rate	29.70%	29.70%	29.70%
Tax expense as per statutory income tax rate	(3,684)	5,543	(3,14,908)
Deferred Tax not recognised	3,684	(5,543)	3,14,908
Income tax expense	-	-	-

Income tax assets and income tax liabilities	-	-	-
	-	-	-

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ISGN Corporation
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in US Dollars, except as otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025 Convenience translation into Rupees (Unaudited)
Note 7 : Other Income			
Liability Written Back	5,000	34,735	4,27,400
	5,000	**34,735**	**4,27,400**
Note 8 : Other Expenses			
Rate & Taxes	2,519	-	2,15,324
Consultancy, Legal and Professional charges	11,466	6,616	9,80,114
Payments to the Auditors (refer details below)	1,086	1,061	92,831
Miscellaneous Expenses	2,332	8,395	1,99,339
	17,403	**16,072**	**14,87,608**
Payment to the Auditors (excluding applicable taxes)			
Audit Fee	1,000	1,000	85,480
Reimbursement of Expenses	86	61	7,351
	1,086	**1,061**	**92,831**
Note 9 : Earnings Per Share			
Net Profit/(Loss) as per Statement of Profit and Loss	(12,403)	18,663	(10,60,208)
Calculation of Weighted Average Number of Equity Shares			
-Number of Equity Shares at the beginning of the Year	8,534	8,534	
-Number of Equity Shares Outstanding at the end of the Year	8,534	8,534	
-Weighted Average Number of Equity Shares Outstanding during the Year	8,534	8,534	
Basic and Diluted Earnings Per Share *	(1.45)	2.19	(123.95)
Nominal value of equity shares	10.00	10.00	

* There are no dilutive potential equity shares.

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ISGN Corporation
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in US Dollars, except as otherwise stated)

10. Commitments

The Company does not have any further commitments as at the balance sheet date other than those already disclosed.

11. Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value	Convenience translation into Rupees (Unaudited)
Assets:					
Cash and cash equivalents	47,531	-	47,531	47,531	40,62,950
Total	**47,531**	**-**	**47,531**	**47,531**	**40,62,950**
Liabilities:					
Trade payables	1,000	-	1,000	1,000	85,480
Other financial liabilities	73,44,826	-	73,44,826	73,44,826	62,78,35,726
Total	**73,45,826**	**-**	**73,45,826**	**73,45,826**	**62,79,21,206**

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	50,923	-	50,923	50,923
Total	**50,923**	**-**	**50,923**	**50,923**
Liabilities:				
Trade payables	6,815	-	6,815	6,815
Other financial liabilities	73,30,000	-	73,30,000	73,30,000
Total	**73,36,815**	**-**	**73,36,815**	**73,36,815**

Fair value hierarchy
Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Hierarchy of assets and liabilities measured at fair value:-
No assets and liabilities were measured at fair value on a recurring basis as at March 31, 2025 and March 31, 2024.

12. Financial risk management

As the Company is not carrying on any business activities, there is limited exposure to the variety of financial risks: market, credit and liquidity risks. All risks are managed in accordance with the Company's policies and risk objectives. The Board of Directors of the Company reviews and approves policies for managing each of these risks, which are summarised below:

a) Market risk

i. Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company was not having any borrowing, hence no interest rate risk is perceived.

ii. Foreign Currency Risk
The Company operates in United States of America and India and there is exposure to the foreign exchange risk. However, as the Company was not having any business activities and there has been no foreign currency transactions during the year, no foreign currency risk is perceived.

(All amounts in US Dollars, except as otherwise stated)

12. Financial risk management (continued)

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk on cash and cash equivalents is limited as the Company generally invest in banks with high credit ratings assigned by international and domestic credit rating agencies. Further, as the Company was not having any business activiites, there was no exposure to the credit risk and accordingly no credit risk is percieved.

c) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents. The Company believes that the working capital is sufficient to meet its current liquidity requirements. Accordingly, no liquidity risk is perceived.

13. Capital Management

The Company’s objective is to maintain a capital base to ensure sustained growth in business and to maximise the shareholders value. The capital management focusses to maintain an optimal structure that balances growth and maximizes the shareholder value.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025 Convenience translation into Rupees (Unaudited)
Total equity attributable to the equity share holders of the Company (A)	(72,98,295)	(72,85,892)	(62,38,58,256)
Total loans and borrowings (B)	-	-	-
Total capital (A+B)	**(72,98,295)**	**(72,85,892)**	**(62,38,58,256)**

14. Related Party Disclosures

I. Related Party Name and Relationship

List of parties where control exists	Chambal Fertilisers and Chemicals Limited (Ultimate Holding Company) CFCL Ventures Limited (Holding Company)
Fellow subsidiaries	ISG Novasoft Technologies Limited Chambal Infrastructure Ventures Limited
Key management Personnel	Manoj Bawa, Director

II. Transaction with the Related Parties:

Particulars	Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025 Convenience translation into Rupees (Unaudited)
Holding Company CFCL Ventures Limited	Reimbursement of Expenses	14,826	-	12,67,326
Key Management Personnel Manoj Bawa	Professional Fee	-	2,750	-

14. Related Party Disclosures (continued)

III. Outstanding Balances of Related Parties:

Particulars	Nature of outstanding balances	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025 Convenience translation into Rupees (Unaudited)
Holding Company				
CFCL Ventures limited	Other Current Financial Liabilities	73,44,826	73,30,000	62,78,35,726

15. Segment information

The Company was not having any business activities, hence disclosure requirements under Ind AS 108, Operating Segments are not applicable.

16. Convenience translation

The books of accounts of the Company are maintained in USD, being the currency of primary economic environment in which it operates. Supplementry information in Indian Rupees (INR) for the year ended March 31, 2025 is provided for convenience only. The Balance sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash flows and related notes have been translated at the rate of USD 1=INR 85.48. These numbers are based on information from the management and have not been audited by ASA & Associates LLP.

17. Other Regulatory Information

(i) Title deeds of Immovable Properties not held:
The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

(ii) Valuation of property, plant and equipment, intangible asset and investment property:
The Company is not having any property, plant and equipment (including right-of-use assets) or intangible assets or both and investment property.

(iii) Capital work in progress and Intangible assets under development:
The Company is not having any Capital work in progress and Intangible assets under development.

(iv) Loans or Advances in the nature of loans:
The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, Key Managment Personnel and related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

(v) Details of Benami Property held:
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) Borrowing secured against current assets:
The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.

(vii) Wilful defaulter:
The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

(viii) Relationship with struck off companies:
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(ix) Registration of charges or satisfaction:
The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Compliance with number of layers of companies:
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xi) Compliance with approved Scheme(s) of Arrangements:
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

ISGN Corporation
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in US Dollars, except as otherwise stated)

17. Other Regulatory Information (continued)

(xii) Ratios

Particulars	Formula	March 31, 2025			March 31, 2024	% Variance	Reason for variance
		Numerator	Denominator	Ratio	Ratio		
Current ratio	Current assets/ Current liabilities	47,531	73,45,826	0.01	0.01	0.00%	-
Debt-equity ratio	Total debt/ Shareholder's Equity	Not applicable.					
Debt service coverage ratio	Earnings available for debt service/ Debt Service	Not applicable.					
Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	(12,403)	(72,92,094)	0.17%	(0.26%)	166.49%	Loss in current year as against the profit in previous year due to liability written back.
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	Not applicable.					
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	Not applicable.					
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	Not applicable.					
Net capital turnover ratio	Net Sales/ Working Capital	Not applicable.					
Net profit ratio	Net Profit/ Net Sales	Not applicable.					
Return on capital employed	Earning before interest and taxes/ Capital Employed	(12,403)	(72,98,295)	0.17%	(0.26%)	166.34%	Loss in current year as against the profit in previous year due to liability written back.
Return on investment	Earning before interest and taxes/ Average Total Assets	Not applicable.					-

(xiii) Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) Utilisation of Borrowings:

The Company has, during the year, not raised any funds from issue of securities or borrowings from banks and financial institutions and hence this clause is not applicable.

(xv) Undisclosed income:

The Company is not registered under Indian jurisdiction and thus not assessable under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Hence this clause is not applicable.

17. Other Regulatory Information (continued)

(xvi) Details of crypto currency or virtual currency:
The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(xvii) Corporate Social Responsibility (CSR):
The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

As per our report of even date
For ASA & Associates LLP
Chartered Accountants
Firm registration number: 009571N/N500006

D Ramprasad
Partner
Membership number: 028241

Place: Bengaluru
Date: May 05, 2025

For and on behalf of the Board of Directors of
ISGN Corporation

Manoj Bawa
Director

Place: Bengaluru
Date: May 05, 2025