



2015 - 2016

# **IGC FOILS LIMITED**

**35th ANNUAL REPORT**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

|                         |                                     |
|-------------------------|-------------------------------------|
| Mrs. Disha A. Mehta     | Managing Director&CFO               |
| Mr. Bhavesh R. Vora     | Independent /Non-Executive Director |
| Mr. Mahendar Khirodwala | Independent /Non-Executive Director |
| Mr. Kailash Bishan Puri | Independent /Non-Executive Director |
| Mr. Sandip Kedar        | Independent /Non-Executive Director |

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### COMPLIANCE OFFICER

Ms. Debopriya Bal  
Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23,  
Gangadhar Babu Lane, Kolkata - 700012, West Bengal  
Tel No. 022 28020017/18  
Email Id: [igcfoils@gmail.com](mailto:igcfoils@gmail.com)

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### AUDITORS

M/s. Shah Parmar & Mehta  
Chartered Accountants  
108, 1<sup>st</sup> Floor, Sujata Niketan, Rani Sati Marg, Malad East,  
Mumbai 400097, Maharashtra

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### BANKER

Oriental Bank of Commerce  
  
Fort Branch  
Mumbai

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### REGISTERED OFFICE

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23,  
Gangadhar Babu Lane, Kolkata - 700012, West Bengal  
Tel No. 022 28020017/18  
Email ID : [igcfoils@gmail.com](mailto:igcfoils@gmail.com), [investor.relations@igcfoils.com](mailto:investor.relations@igcfoils.com), [support@igcfoils.com](mailto:support@igcfoils.com)

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### REGISTRAR & SHARE TRANSFER AGENT System Support Services

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209, Shivai Ind. Estate, 2nd Floor,  
89, Andheri Kurla Road,  
Sakinaka, Andheri (East),  
Mumbai 400 059  
Tel : 022 28500833  
Fax : 022-28501438  
Email-ID : [syss72@yahoo.com](mailto:syss72@yahoo.com)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF MEMBERS OF IGC FOILS LIMITED WILL BE HELD AT IMAX LOHIA SQUARE, OFFICE NO. 4B, 4TH FLOOR, PREMISES NO. 23, GANGADHAR BABU LANE, KOLKATA - 700012, WEST BENGAL ON THURSDAY, SEPTEMBER 22, 2016 AT 11.00 A.M., TO TRANSACT THE FOLLOWING BUSINESS:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited accounts of the Company for the year ended on 31<sup>st</sup> March, 2016 along with the reports of the Directors and Auditors thereon.
2. To ratify M/s. Shah Parmar & Mehta, Chartered Accountants, as Statutory Auditor of the Company and in this connection, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 & rules made there under, M/s. Shah Parmar & Mehta, Chartered Accountants, (Firm Registration No. 141689W), the Auditors of the Company, be and are hereby ratified as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (‘AGM’) until the conclusion of the next AGM of the Company, at a remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the Financial Year 2016 -17.”

### **SPECIAL BUSINESS**

#### **3. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and subject to the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, consent of the members of the Company be and is hereby accorded for adoption of the new set of Articles of Association (Table F of Schedule I of the Act) in place and entire exclusion and substitution of the existing Articles of Association of the Company.

**“FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers, as may be necessary in this regard, including but not limited to:

- i. to sign and submit the various Forms / E-Forms and other papers/documents to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India or any other Competent Authority.
- ii. delegation of all or any of the authorities conferred above, to any other director(s) or executive(s) / officer(s) of the Company as may be necessary to give effect to the aforesaid resolution.

#### **4. APPOINTMENT OF MR. SANDIP KEDAR AS INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), Mr. Sandip Kedar (holding DIN: 07044322) , who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from September 22, 2016 and whose office shall not be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149 and 197 of the Companies Act, 2013 read with Schedule IV of thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sandip Kedar, Independent Director of the Company be paid, annually, such commission as may be mutually decided by the Board of Directors of the Company and the Director in addition to the sitting fees, within the limits prescribed under the Act and Rules there under and as approved by the Board of Directors of the Company, for attending the meeting(s) of the Board or any Committee thereof and reimbursement of any expenses for participation in the board and other meetings.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard”

Date: 11/08/2016

**Registered Office:**

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No.  
23,Gangadhar Babu Lane,  
Kolkata - 700012, West Bengal.

**By Order of the Board of Directors  
For IGC Foils Limited  
Sd/-**

**Debopriya Bal  
Company Secretary**

Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 35th Annual General Meeting and Annual Report for 2015-16 will be available on Company's website [www.igcfoils.com](http://www.igcfoils.com) for their download.

15. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
16. Members are requested to bring their copy of Annual Report at the time of Meeting.
17. Voting through electronic means
  - i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote by electronic means at the 35<sup>th</sup> Annual General Meeting (AGM) and the business may be transacted through e-voting services provided by Central Depository Securities Limited (CDSL).
  - ii. From **19<sup>th</sup> September 2016 (Monday) to 21<sup>st</sup> September 2016 (Wednesday)**. During this period shareholders of the Company, as on the cut-off date (record date) **15<sup>th</sup> September, 2016** may cast their vote electronically. The business may be transacted through e-voting services provided by Central Depository Securities Limited (CDSL). During the period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The electronic module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by a member, he shall not be allowed to change it subsequently.
  - iii. A separate communication is being sent to members to avail the e-voting facility. The Company has appointed **M/s. SARK & Associates**, Practicing Company Secretary, **C.P. No.9304** to act as a Scrutinizer for conducting the Scrutiny of votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
  - iv. The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) **15<sup>th</sup> September, 2016**.
18. The instructions for members for voting electronically is given in a separate sheet.

### Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meetings annexed hereto.
2. A member entitled to attend and to vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. The Register of Members and Share Transfer Books will remain close from 16<sup>th</sup> September, 2016 to 22<sup>nd</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting. A person cannot act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of total share capital of the company. The Instrument of proxy, in order to be effective, must be completed, stamped, signed and deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the ensuing Annual General Meeting (AGM).
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 16<sup>th</sup> September, 2016 to 22<sup>nd</sup> September, 2016 (both days inclusive).
4. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days between 11:00 am to 2:00 pm except holidays up to the date of AGM and at AGM.
5. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
6. Members are requested to intimate change in their address immediately to **System Support Services** 209, Shivai Ind. Estate, 2nd Floor, 89, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400059.
7. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to **System Support Services**, Registrar and Share Transfer Agents of the Company, at their address given above.
8. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
9. Members are requested to bring copies of Annual Report to the Annual General Meeting.
10. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
11. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Transfer Agent.
13. Electronic copies of the Annual Report for the FY 2015-16 are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 are being sent in the permitted mode.
14. For members who have not registered their e-mail address, physical copies of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with

**Explanatory Statement pursuant to section 102 of the Companies Act, 2013**

**ITEM NO.3**

The Existing Articles of Association (“AOA”) were based on Companies Act, 1956 and several clauses/regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirement of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of Association is carried out to give effect to provisions of the Companies Act, 2013.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed Articles of Association is available on the website of the Company. The shareholders can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

**ITEM NO.4**

The Board of Directors of the Company had appointed Mr. Sandip Kedar as an Additional Director of the Company with effect from 11<sup>th</sup> August, 2016. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr.Sandip Kedar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr.Sandip Kedar signifying her candidature as an Independent Director of the Company.

The Company has received a declaration of Independence from Mr.Sandip Kedar. In the opinion of the Board, Mr.Sandip Kedar fulfils the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

Date: 11/08/2016

Registered Office:  
Imax Lohia Square, Office No. 4B, 4th Floor,  
Premises No. 23,Gangadhar Babu Lane,  
Kolkata - 700012, West Bengal.

**By Order of the Board of Directors  
For IGC Foils Limited  
Sd/-**

**Debopriya Bal**

**Company Secretary**



(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**DIRECTOR'S REPORT & MANAGEMENT DISCUSSION & ANALYSIS**

Dear Members,

It our pleasure to present the 35<sup>th</sup> Annual Report on the business and operations of the company and the accounts for the Financial Year ended 31<sup>st</sup> March 2016.

**1. Financial summary or highlights/Performance of the Company**

(Rs)

| <b>Financial Results</b>          | <b>Year Ended 31.03.2016</b> | <b>Year Ended 31.03.2015</b> |
|-----------------------------------|------------------------------|------------------------------|
| Gross Income                      | 80,69,000                    | 37,84,036                    |
| Finance Charges                   | 1913                         | 604                          |
| Other Expenses                    | 96,70,494                    | 37,44,198                    |
| Gross Profit                      | (16,03,408)                  | 39,234                       |
| Provision for Depreciation        | 14,923                       | -                            |
| Net Profit Before Tax             | (16,03,408)                  | 39,234                       |
| Provision for Tax                 | -                            | 7,500                        |
| Net Profit After Tax              | (16,03,408)                  | 31,734                       |
| Balance of Profit brought forward | (19,35,172)                  | (17,19,980)                  |
| Exceptional Items                 | -                            | (2,46,926)                   |
| Balance Carried to Balance Sheet  | (84,61,420)                  | (1,935,172)                  |

**2. Brief description of the Company's working during the year/State of Company's affair**

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out trading activity during the year under review. Thus the Company has incurred a loss of Rs. 16,03,408 as compared Profit of Rs.31,734 in previous year.

**3. Change in the nature of business, if any**

There has been no change in the nature of the business of your Company during the year 2015-16.

**4. Dividend**

In view of current year and past accumulated losses, your directors do not recommend any Dividend for the year under review.

**5. General Reserves**

Your Company did not transfer any amount to General Reserve this year as the company has incurred loss for the period under review.

**6. Change Of Name**

There has been no change in the name of your Company during the financial year 2015-16.

**7. Share Capital**

The paid up equity capital as on March 31, 2016 was Rs. 2,24,00,000. Your Company has issued 20,00,000 Equity Shares on Preferential basis of Rs.10/- per equity share to the shareholders in the month of May, 2015

**8. Management Discussion And Analysis Report**

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the listing agreement with the Stock Exchanges in India is presented as **Annexure – I** forming part of the Annual Report.

**9. Directors Other KMP'S**

There are no such directors in your company liable to retire by rotation.

Following are the Directors and KMP's of your company:

| <u>Sr. No.</u> | <u>Name</u>          | <u>Designation</u>        |
|----------------|----------------------|---------------------------|
| 1              | Disha Mehta          | Managing Director and CFO |
| 2              | Mahendar Khirodwala  | Director                  |
| 3              | Bhavesh Ramesh Vora  | Director                  |
| 4              | Kailash Bishan Puri* | Director                  |
| 5              | Rajni Dokania        | Company Secretary         |

*\* Kailash Bishan Puri has been appointed as Independent Director in the Company on 12<sup>th</sup> June, 2015.*

**10. Particulars of Employees**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard and the same will be furnished on request.

**Particulars of Employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014**

- None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum or more. Therefore, Rule 5(2)(i) of the captioned Rules is not applicable.
- None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 8,50,000/- per month. Therefore, Rule 5(2)(ii) of the captioned Rules is not applicable.
- No employee is a relative of any director or Key Managerial personnel of the Company. Therefore, Rule 5(2)(iii) of the captioned Rules is not applicable to any employee.

**11. Meeting**

During theyear9(Nine) Board Meetings and 4(Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## 12. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## 13. Declaration by an Independent Director(s)

A declaration by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 shall be enclosed as **Annexure 2**.

## 14. Details of Subsidiary/Joint Ventures/Associate Companies (if any)

The company does not have any subsidiary/ Joint Venture/Associate Companies.

## 15. Auditors:

M/s Shah Parmar & Mehta, Chartered Accountants was appointed for a period of 3 years in the 33<sup>rd</sup> AGM of the Company which was held on 30<sup>th</sup> September, 2014 and are eligible to continue as Statutory Auditors of the Company subject to ratification by members at the forthcoming Annual General Meeting at a remuneration to be decided by the members. He has furnished a certificate, confirming that if reappointed, his re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The members are requested to consider ratification of his continuity of appointment as Auditors of the Company and authorize the Board of Directors to fix his remuneration.

## 16. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

## 17. Secretarial Audit:

In terms of Section 204 of the Act and Rules made there under, Mr. Sumit Khanna, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure-3** to this report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied to the fullest extent.

## 18. Vigil Mechanism

The Company has a vigil mechanism named Fraud and Risk Management (FRM) Policy to deal with instance of fraud and mismanagement if any.

The Company has a Fraud Risk and Management(FRM) Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

## 19. Risk management policy

Pursuant to section 134(3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligation and Disclosure Requirement), 2015; the company is not entitled to constitute a risk management committee.

**20. Extract of the annual return**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as part of this Annual Report as "**Annexure 4**".

**21. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

No such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

**22. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The company has developed adequate Internal Control Systems in place to ensure a smooth functioning of its business. The Control System provides a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. The ICS and their adequacy are frequently reviewed and improved and are documented.

**24. Deposits**

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**25. Particulars of loans, guarantees or investments under section 186.**

Your company has made appropriate disclosure in the audited financial statement.

**26. Particulars of contracts or arrangements with related parties.**

**There are no contracts or arrangement entered into with related parties.**

A. Related Party Transactions – Disclosures pursuant to AS 18:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently form AOC-2 have not been furnished.

**27. Corporate Governance Certificate**

The Company has complied with the corporate governance requirements as stipulated under SEBI (Listing Obligation and Disclosure Requirement), 2015. A separate section on corporate governance under the listing agreement, along with a certificate from the auditor confirming the compliance, is annexed and forms part of this Annual report.

**28. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013.**

The Company has a policy of zero tolerance for sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

**29. Conservation of energy, technology absorption and foreign exchange earnings and outgo.**

The particulars of conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to this Company.

**30. Foreign Exchange Earnings or Outgo**

During the period under review there was no foreign exchange earnings or out flow.

**31. Corporate Social Responsibility (CSR)**

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to the Company.

**32. Directors' Responsibility Statement**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2008 the Directors confirm that:

1. In the preparation of the annual accounts, for the year ended 31st March 2016, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**33. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**34. Listing With Stock Exchanges:**

The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 to The Calcutta Stock Exchange Limited and Bombay Stock Exchange where the Company's Shares are listed.

**35. Prevention of Insider Trading**

Your Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

**36. Acknowledgements**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers for their continuous co-operation and assistance.

**For and on behalf of the Board of Directors**

**Sd/-  
Disha Mehta  
Managing Director  
DIN No 02982773.**

**Sd/-  
Bhavesh R.Vora  
Director  
DIN No.02365683**

**Place: Kolkata  
Date: 11.08.2016**

## **Annexure 1**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2016.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

#### **Segment-wise Performance**

The Company operates in two reportable segments i.e. Textile Business and Finance Business. The Business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

#### **Risk & Concerns:**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.
- There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

#### **Opportunities and Threats:**

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.
- The company is also facing server competition from other travel companies



## **Some of the key changes in the industry unfavourable to the company are:**

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes.

## **Internal Control Systems and their Adequacy:**

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

Company Complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

## **Human Resources:**

- The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial/Business relation in market which enhanced the Creditworthiness of the Company.

## **Cautionary Statement:**

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

## **RISKS AND CONCERNS**

Risk is an inherent part of any business. There are various types of risks, which threat the existence of a company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

**DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Please refer to Directors' Report on performance review.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. Continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company.

**CAUTIONARY STATEMENT**

The statements made above may be construed as Forward Looking Statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time. Important external and internal factors may force a downtrend in the operations of the Company.

**Annexure 2**

**DECLARATION OF INDEPENDENCE**

11<sup>th</sup> August, 2016

**To**

**The Board of Directors**

**IGC Foils Limited**

**Imax Lohia Square, Office No. 4B, 4th Floor,**

**Premises No. 23, Gangadhar Babu Lane,**

**Kolkata - 700012, West Bengal**

**Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Kailash Bishan Puri**, hereby certify that I am a Non-executive Independent Director of **IGC Foils Limited**, Kolkata and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a. firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

- c) holds together with my relatives 2% or more of the total voting power of the company; **or**
- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
  - I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

**Sd/-**

**Kailash Bishan Puri**

DIN: 07037492

Adress: Mohamad Husen Chawl, MatanPada,  
Opp. Poisar Gymkhana, Poisar,  
Kandivali (West), Mumbai, 400067, Maharashtra

Email Id: kailashpuri90@yahoo.in

Ph No.: 022 28020018

**DECLARATION OF INDEPENDENCE**

11<sup>th</sup> August, 2016

To  
The Board of Directors  
**IGC Foils Limited**  
**Imax Lohia Square, Office No. 4B, 4th Floor,**  
**Premises No. 23, Gangadhar Babu Lane,**  
**Kolkata - 700012, West Bengal**

**Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Mahendar Khirodwala**, hereby certify that I am a Non-executive Independent Director of **IGC Foils Limited**, Kolkata and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a. firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; or

- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

**Sd/-**

**Mahendar Khirodwala**

DIN: 01584440

Adress: Flat No. 503/Q Wing, 5TH Floor,  
Silent Park,, Golden Nest, Mira Bhayander Rd.  
Bhayander (E), Thane-401105, Maharashtra, India

**DECLARATION OF INDEPENDENCE**

11<sup>th</sup> August, 2016

**To**  
**The Board of Directors**  
**IGC Foils Limited**  
**Imax Lohia Square, Office No. 4B, 4th Floor,**  
**Premises No. 23, Gangadhar Babu Lane,**  
**Kolkata - 700012, West Bengal**

**Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Bhavesh Ramesh Vora**, hereby certify that I am a Non-executive Independent Director of **IGC Foils Limited**, Kolkata and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a. firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; or

- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

### Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

**Sd/-**

**Bhavesh R. Vora**

DIN: 02365683

Adress: A/702Vasant Sadhna,  
Mahavir Nagar Kandivali West,  
Mumbai, 400067,  
Maharashtra, India

Email Id: gujalert@gmail.com

Ph No.: 022 28020018



## **DECLARATION OF INDEPENDENCE**

11<sup>th</sup> August, 2016

**To**  
**The Board of Directors**  
**IGC Foils Limited**  
**Imax Lohia Square, Office No. 4B, 4th Floor,**  
**Premises No. 23, Gangadhar Babu Lane,**  
**Kolkata - 700012, West Bengal**

**Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.**

I, **Sandip Kedar**, hereby certify that I am a Non-executive Independent Director of **IGC Foils Limited**, Kolkata and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a. firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; or

- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

**Sd/-**

**Sandip Kedar**

DIN: 07044322

B-1, TejbahadurChawl, Near Pawar School,  
ManthanPada, Kandivali West, Mumbai-  
400 067.

**Annexure - 3**

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended on 31st March, 2016**

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014)

**To,  
The Members,  
IGC Foils Limited  
Imax Lohia Square, Office No. 4B, 4th Floor,  
Premises No. 23, Gangadhar Babu Lane,  
Kolkata - 700012, West Bengal**

1. I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by **M/s. IGC Foils Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, according to the provisions of the following laws:
  - I. The Companies Act, 2013 (the Act) and the rules made there under ;
  - II. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made there under;
  - III. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: (**Not applicable to the company during the audit period**)
  - IV. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act') viz.:-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015;

**The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company for the period under audit:-**

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

4. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **were applicable to the Company** and the company has properly complied with all the applicable secretarial standards.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited (CSE) and the Bombay Stock Exchange (BSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- a) *The Annual General Meeting for the financial year ended on 31st March 2015 was held on 29th September, 2015, however, the Company has not filed MGT-15 with the Registrar of Company;*

5. **I further report that,**

\*) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

\*) The Company has issued 20,00,000 equity shares of Face Value Rs 10/- on Preferential basis at Rs 10/- on 12.05.2015.

6. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

7. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

8. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
9. I further report that during the period under audit, the Company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.
10. This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Place: Kolkata**  
**Date: 11.08.2016**

**For & on behalf of**  
**SARK & Associates**  
**Company Secretaries**

Sd/-  
**Sumit Khanna**  
**(Partner)**  
**A.C.S. No. 22135 | C.P. No. 9304**

**To,  
The Members  
IGC Foils Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kolkata  
Date: 11.08.2016**

**For & on behalf of  
SARK & Associates  
Company Secretaries  
Sd/-  
Sumit Khanna  
(Partner)  
A.C.S. No. 22135      C.P. No. 9304**

**Annexure 4****FormNo.MGT-9****EXTRACT OF ANNUAL RETURN****AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

|    |  |  |
|----|--|--|
| 1. | <b>CIN</b>   | L51909WB1980PLC032950  |
| 2. | <b>Registration Date</b>   | 26/08/1980   |
| 3. | <b>Name of the Company</b>   | IGC Foils Ltd  |
| 4. | <b>Category/Sub-Category of the Company</b>                              | Company Limited by shares  |
| 5. | <b>Address of the Registered office and contact details</b>              | Imax Lohia Square, Office no.4B, 4 <sup>th</sup> Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata 700012.                                  |
| 6. | <b>Whether listed company</b>  | Yes  |
| 7. | <b>Name, Address and Contact details of Registrar and Transfer Agent</b> | System Support Services<br>209, Shivai Ind. Estate, 2 <sup>nd</sup> Floor, 89, Andheri Kurla Road, Saki Naka, Andheri (East), Mumbai. 400 072. |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr.No. | Name and Description of main product/s/services | NIC Code of the Product/service | % total turnover Of the company |
|--------|---|---------------------------------|---------------------------------|
| 1      | Trading in Textiles                             | 996113                          | 100%                            |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.**

| Sr.No | Name and Address of the company | CIN/GLN | Holding/Subsidiary, Associate | % of Shares Held | Applicable Section |
|-------|---------------------------------|---------|-------------------------------|------------------|--------------------|
|       | -                               | -       | -                             | -                | -                  |

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

| Category of Shareholders                           | No. of Shares held at the beginning of the year |          |               |                   | No. of Shares held at the end of the year |          |                |                   | %Change during the year |
|--|---|----------|---------------|-------------------|---|----------|----------------|-------------------|-------------------------|
|  | Demat   | Physical | Total         | % of Total Shares | Demat                                     | Physical | Total          | % of Total Shares |                         |
| A. Promoters                                       |   |          |               |                   |   |          |                |                   |                         |
| a) Individual/HUF                                  | 156925  | 0        | 156925        | 65.39             | 1466925                                   | 0        | 1466925        | 65.49             | 0.10                    |
| b) Central Govt.                                   | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| c) State Govt. (s)                                 | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| d) Bodies Corp.                                    | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| e) Banks / FI                                      | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| f) Any Other....                                   | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| Sub-total (A) (1):-                                | <b>156925</b>                                   | <b>0</b> | <b>156925</b> | <b>65.39</b>      | <b>1466925</b>                            | <b>0</b> | <b>1466925</b> | <b>65.49</b>      | <b>0.10</b>             |
| (2) Foreign  |   |          |               |                   |   |          |                |                   |                         |
| a) NRIs - Individuals                              | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| b) Other – Individuals                             | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| c) Bodies Corp.                                    | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| d) Banks / FI                                      | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| e) Any Other....                                   | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| Sub-total (A) (2):-                                | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | <b>156925</b>                                   | <b>0</b> | <b>156925</b> | <b>65.39</b>      | <b>1466925</b>                            | <b>0</b> | <b>1466925</b> | <b>65.49</b>      | <b>0.10</b>             |
| B. Public Shareholding                             |   |          |               |                   |   |          |                |                   |                         |
| a) Mutual Funds / Banks / FI                       | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| b) Central Govt.                                   | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| c) State Govt. (s)                                 | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| d) Venture Capital                                 | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| e) Insurance                                       | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| g) FIs   | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| h) Foreign Venture                                 | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| Capital Funds                                      |   |          |               |                   |   |          |                |                   |                         |
| i) Others (specify)                                | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| Sub-total (B)(1):-                                 | 0   | 0        | 0             | 0                 | 0   | 0        | 0              | 0                 | 0                       |
| 2. Non-Institutions                                |   |          |               |                   |   |          |                |                   |                         |



|  |               |              |               |              |                |          |                |              |              |
|--|---------------|--------------|---------------|--------------|----------------|----------|----------------|--------------|--------------|
| a) Bodies Corp.  | 0             | 2            | 2             | 0            | 420002         | 0        | 420002         | 18.75        | 18.75        |
| i) Indian  | 0             | 0            | 0             | 0            | 0              | 0        | 0              | 0            | 0            |
| ii) Overseas   | 0             | 0            | 0             | 0            | 0              | 0        | 0              | 0            | 0            |
| b) Individuals   |               |              |               |              |                |          |                |              |              |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh         | 0             | 15673        | 15673         | 6.53         | 53073          | 0        | 53073          | 2.37         | -4.16        |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 30000         | 37400        | 67400         | 28.08        | 300000         | 0        | 300000         | 13.39        | -14.69       |
| c) Others  | 0             | 0            | 0             | 0            | 0              | 0        | 0              | 0            | 0            |
| Clearing Members   | 0             | 0            | 0             | 0            | 0              | 0        | 0              | 0            | 0            |
| Hindu Undivided Family   | 0             | 0            | 0             | 0            | 0              | 0        | 0              | 0            | 0            |
| d) NRI's   | 0             | 0            | 0             | 0            | 0              | 0        | 0              | 0            | 0            |
| 0 Sub-total (B)(2):-   | <b>30000</b>  | <b>53075</b> | <b>83073</b>  | <b>34.61</b> | <b>773075</b>  | <b>0</b> | <b>773075</b>  | <b>34.51</b> | <b>-0.10</b> |
| Total Public Shareholding (B)=(B)(1)+ (B)(2)                                     | <b>30000</b>  | <b>53075</b> | <b>83073</b>  | <b>34.61</b> | <b>773075</b>  | <b>0</b> | <b>773075</b>  | <b>34.51</b> | <b>-0.10</b> |
| C. Shares held by Custodian for GDRs & ADRs                                      | 0             | 0            | 0             | 0            | 0              | 0        | 0              | 0            | 0            |
| Grand Total (A+B+C)  | <b>186925</b> | <b>53075</b> | <b>240000</b> | <b>100</b>   | <b>2240000</b> | <b>0</b> | <b>2240000</b> | <b>100</b>   | <b>0</b>     |

**(ii) Shareholding of Promoters**

| S.N. | Shareholder's Name | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  |   |
|------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|      |                    | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | % change in share holding during the year |
| 1    | Disha Mehta        | 156925                                    | 65.39                            | 0  | 1466925                             | 65.49                            | 0  | -0.10                                     |

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)–**

| S.N. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|------|---|---|----------------------------------|---|----------------------------------|
|      |   | No. of shares                             | % of total shares of the company | No. Of shares                           | % of total shares of the company |
|      | At the beginning of the year  | 156925                                    | 65.39                            | 156925                                  | 65.39                            |
|      | Date wise increase/Decrease in promoters share holding<br>During the year specifying<br>There as on for increase/<br>decrease(e.g. allotment/<br>transfer/bonus/sweat equity etc.): | 1310000<br>(Allotment)                    | -                                | 131000<br>(Allotment)                   | -                                |
|      | At the End of the year  | 1466925                                   | 65.49                            | 1466925                                 | 65.49                            |

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

| S. N. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year |                                  | Shareholding at the End of the year |                                 |
|-------|-------------------------------------|---|----------------------------------|-------------------------------------|---------------------------------|
|       |                                     | No. of shares                             | % of total Shares of the company | No. of shares                       | % of total share of The company |
| 1)    | VINOD MARUTI WAKKCHARE              |   |                                  | 25000                               | 1.12                            |
| 2)    | LALSINGH D RAJPUROHIT               |   |                                  | 25000                               | 1.12                            |
| 3)    | ANIL JAIKISHANDAS MISTRY            | 18000                                     | 7.5                              | 118000                              | 5.27                            |
| 4)    | KIRTI ANIL MISTRY                   | 12000                                     | 5                                | 107000                              | 4.78                            |
| 5)    | MANGESH CHARANDAS GAIKWAD           |   |                                  | 25000                               | 1.12                            |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| S.N |  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----|--|---|----------------------------------|---|----------------------------------|
|     |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|     | Disha Mehta  |   |                                  |   |                                  |
|     | At the beginning of the year   | 156925                                    | 65.39                            | 156925                                  | 65.39                            |
|     | Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.): | 1310000<br>(Allotment)                    | -                                | 131000<br>(Allotment)                   | -                                |
|     | At the End of the year   | 1466925                                   | 65.49                            | 1466925                                 | 65.49                            |

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding /accrued but not due for payment**

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> | NIL                              | NIL             | NIL      | NIL                |
| i) Principal Amount  |                                  |                 |          |                    |
| ii) Interest due but not paid                              |                                  |                 |          |                    |
| iii) Interest accrued but not due                          |                                  |                 |          |                    |
| <b>Total (i+ii+iii)</b>                                    | NIL                              | NIL             | NIL      | NIL                |
| <b>Change in Indebtedness During the financial year</b>    | NIL                              | NIL             | NIL      | NIL                |
| Addition   |                                  |                 |          |                    |
| Reduction  |                                  |                 |          |                    |
| <b>Net Change Indebtedness</b>                             | NIL                              | NIL             | NIL      | NIL                |
| <b>At the end of the financial year</b>                    | NIL                              | NIL             | NIL      | NIL                |
| i) Principal Amount  |                                  |                 |          |                    |
| ii) Interest due but not paid                              |                                  |                 |          |                    |
| iii) Interest accrued but not due                          |                                  |                 |          |                    |
| <b>Total (i+ii+iii)</b>                                    | NIL                              | NIL             | NIL      | NIL                |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| S. N. | Particulars of Remuneration   | Name of MD/WTD/Manager                                   | Total Amount |
|-------|---|--|--------------|
|       |   | <b>Name of the Managing Director<br/>Mr. Disha Mehta</b> |              |
| 1     | Gross salary  |  |              |
|       | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -  | -            |
|       | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -  | -            |
|       | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -  | -            |
| 2     | Stock Option  | -  | -            |
| 3     | Sweat Equity  | -  | -            |
| 4     | Commission<br>- as % of profit<br>- others, specify...                              | -  | -            |
| 5     | Others please specify   | -  | -            |
|       | Total(A)  | -  | -            |
|       | Ceiling as per the Act  | 5% of the net profit of the Company                      |              |

**B. Remuneration to other directors: (Amount in Rs.)**

| S. N. | Particulars of Remuneration                                      | Name of Directors |   |   | Total Amount |
|-------|--|-------------------|---|---|--------------|
|       |  | -                 | - | - | -            |
| 1     | Independent Directors Fee for attending board/committee meetings | -                 | - | - | -            |
|       | Commission   | -                 | - | - | -            |
|       | Others, please specify   | -                 | - | - | -            |
|       | Total(1)   |                   |   |   |              |
| 2     | Other Non-Executive Directors                                    |                   |   |   |              |
|       | Fee for attending board/committee meetings                       | -                 | - | - | -            |
|       | Commission   | -                 | - | - | -            |
|       | Others, please specify   | -                 | - | - | -            |
|       | Total(2)   | -                 | - | - | -            |
|       | Total(B)=(1+2)   | -                 | - | - | -            |

|                                 |     |  |  |  |   |
|---------------------------------|-----|--|--|--|---|
| Total Managerial Remuneration   |     |  |  |  | - |
| Over all Ceiling as per the Act | N.A |  |  |  |   |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

| S.N. | Particulars of Remuneration  | Key Managerial Personnel | Total Amount |
|------|--|--------------------------|--------------|
|      |  | Rajni Dokania            |              |
| 1    | Gross salary   | 10000 p.m                | 10000 p.m    |
|      | (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |                          | -            |
|      | (b)Value of perquisite under section 17(2) Income-tax Act, 1961                    | -                        | -            |
|      | (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                        | -            |
| 2    | Stock Option   | -                        | -            |
| 3    | Sweat Equity   | -                        | -            |
| 4    | Commission<br>-as% of profit<br>-others, specify...                                |                          |              |
| 5    | Others, please specify   | -                        | -            |
|      | Total(C)   | 10000p.m                 | 10000p.m     |

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty/punishment/Compounding fees imposed | Authority [RD/NCLT/COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                           |                                    |
| Penalty                             |                              |                   |  |                           |                                    |
| Punishment                          |                              |                   |  |                           |                                    |
| Compounding                         |                              |                   | -  |                           |                                    |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                           |                                    |
| Penalty                             |                              |                   |  |                           |                                    |
| Punishment                          |                              |                   |  |                           |                                    |
| Compounding                         |                              |                   | -  |                           |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                           |                                    |
| Penalty                             |                              |                   |  |                           |                                    |
| Punishment                          |                              |                   |  |                           |                                    |
| Compounding                         |                              |                   | -  |                           |                                    |

## REPORT ON CORPORATE GOVERNANCE

(In accordance with Clause-49 of the Listing Agreement with the Stock Exchanges)

### 1. COMPANY'S PHILOSOPHY

The Company firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company in its goal to maximize value for all its stakeholders. It is a system by which business corporations are directed and controlled.

IGC Foils Limited is committed to the adoption of and adherence to the Corporate Governance practices at all times and continuously benchmarks itself against each such practice in the industry. IGC believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company works with the mission to attain eminence through quality leadership and vision to raise bar in line, create customer value and enhance shareholder value. IGC Foils Limited complies with the Corporate Governance Code enshrined in Clause 49 of the Listing Agreement.

During the year under review, the Company significantly ramped up its sustainability reporting by covering all the parameters as per Indian standards. The Company has a stated policy on sustainability which clearly articulates its approach towards sustainable development through a well laid process for identification of stakeholders and a formal program for interaction with them to take their feedback and take action to mitigate the risks indicated through such interactions. This will not only ensure long term sustainability of the Company but would also help in enhancing shareholder value.

The Company believes in transparency in reporting. It recognizes the importance of sustained and constructive communication with all stakeholders including investors, lenders, vendors, customers and the community surrounding its operating facilities as a key element in the overall Corporate Governance framework. IGC Foils Ltd, through multiple forms of corporate and financial communication such as Annual Reports, Results, Announcements, implements continuous, efficient and relevant communication to all its stake holders, and business associates.

Your company's philosophy on Corporate Governance is based on following principles:

- i) Preserving core values and ethical business conduct.
- ii) Commitment to maximizing shareholder value on a sustained basis.
- iii) To enhance the efficacy of the Board and inculcate a culture of transparency, accountability and integrity across the company.
- iv) Perceiving and mitigating the various risks that impact the company.
- v) Make timely and transparent disclosures.
- vi) Legal and statutory compliances in its true spirit.

Your company's contributory factor is self regulatory system of prompt reporting, monitoring, certification and voluntary code of practice and standards which improves management effectiveness, supervision and accountability to stakeholders.

A report on the matters mentioned in the said clause and the practices / procedures followed by your Company for the year ended March 31, 2016 is detailed below:

### 2. BOARD OF DIRECTORS

#### a) **PECUNIARY RELATIONSHIP**

Non executive Directors/Independent Directors are committed to high level of Corporate Governance and as such they do not have any material pecuniary relationship with the company except as stated in the Corporate Governance Report.

**b) COMPOSITION:**

The Board of Directors of the company consists of an optimum combination of Executive and Non Executive Directors, from eminent fields. The composition of the Board is in conformity with the Clause 49 of the Listing Agreement, which stipulates that not less than fifty percent of the Board of Directors should comprise of Non-Executive Directors and where the Chairman of the Board is an Executive Director, at least half of the Board should comprise of Independent Directors.

The Board comprises of five Directors out of which one Managing Director, three Independent Directors during the year under review. However one additional director is to be appointed as Independent Director pursuant to this meeting.

| CATEGORY  | NO OF DIRECTORS | % OF TOTAL NO OF DIRECTORS |
|---|-----------------|----------------------------|
| Executive Directors                             | 1               | 20                         |
| Non Executive Directors & Independent Directors | 4               | 80                         |

**c) BOARD MEETINGS HELD DURING THE YEAR:**

Pursuant to clause 49(I)(c) it is to inform that the Board of Directors met Nine times during the year on 12<sup>th</sup> May, 2015, 30<sup>th</sup> May, 2015, 12<sup>th</sup> June, 2015, 06<sup>th</sup> July, 2015, 07<sup>th</sup> August 2015, 24<sup>th</sup> August, 2015, 02<sup>nd</sup> November 2015, 31<sup>st</sup> January, 2016, and 13<sup>th</sup> February, 2016 respectively. The maximum gap between two meetings was less than four months.

**d) DIRECTORS ATTENDANCE AND DIRECTORSHIP HELD:**

Pursuant to clause-49(I)(c)(ii) it is to inform that none of the Directors of your company are Directors on the Board of more than fifteen Companies or ten Board level Committees or Chairman in more than five Committees, across all companies in which they are Directors.

The composition of the Board of Directors and attendance of Directors at the Board meeting, Annual General Meeting and also number of other directorships/committee memberships including Chairmanships in Indian Public Limited Companies are as follows:

| Sr. No. | Name                      | DIN NO.  | Category  | Board Meeting | Last AGM | Other Directorship | No. of Outside Committee position (s) held |
|---------|---------------------------|----------|-----------|---------------|----------|--------------------|--|
| 1       | Bavesh Vora               | 02365683 | Ind. Dir* | 9/9           | Yes      | 4                  | --   |
| 2       | Mahendar Khirodwala       | 01584440 | Ind. Dir  | 9/9           | Yes      | 5                  | --   |
| 3       | Disha Mehta               | 02982773 | MD & CFO  | 9/9           | Yes      | 2                  | --   |
| 4       | Kailash Bishan Puri<br>** | 07037492 | Ind. Dir  | 6/9           | Yes      | Nil                | --   |
| 5       | Sandip Kedar              | 07044322 |           | N.A           |          | Nil                | --   |

\* Ind. Dir – Independent Director.

**\*\*Mr. Kailash Bishan puri has been appointed as Additional Director w.e.f 12th June, 2015.**

**e) Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 21, 2016 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.;

**f) Familiarization Programme for the Independent Directors**

The Independent Directors are familiarized, inter alia, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be viewed at your companies we site.

**g) Evaluation of the Board's Performance**

Pursuant to the provisions of the Companies Act, 2013 and Revised 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

**h) Prevention of Insider Trading Code**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

**i) BOARD AGENDA AND MINUTES:**

Agenda papers are generally circulated to the Board members well in advance before the Meeting of the Board of Directors. All material information is incorporated in the agenda papers for facilitating focused discussions at the Meeting.

Matters of urgent nature, if any are approved by the Board by passing resolutions through circulation.

**j) INFORMATION TO THE BOARD:**

The Board has complete access to all information with the company. Inter alia the following information is regularly provided to the Board as part of the agenda papers.



- Monthly operations Report and Quarterly results of the company.
- Annual operating plans, budgets, capital budgets, updates and all variances.
- Materially important showcase notices, demand, prosecutions or other legal notices if any.
- Materially relevant default in financial obligations to and by the company.
- Compliance of any regulatory, statutory nature or listing requirements.
- Minutes of the Meeting of the Board of directors and Committees of the Board of Directors.
- Details of Related Party Transactions if any.
- Quarterly Compliance Report on Clause 49 and other non-compliance.

**k) REVIEW OF LEGAL COMPLIANCE REPORTS:**

The Board periodically reviews during the year the Compliance Reports in respect of the various statutory enactment's applicable to the company.

The Company does not have any stock option scheme for the managerial personnel.

**l) RESPONSIBILITY OF THE DIRECTORS:**

**Responsibilities of the Board:**

The primary role of the Board is that of trusteeship to protect and enhance shareholders value. As trustee, the Board ensures that the company has clear goals and policies for achievement. The Board oversees the company's strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliance and safeguards interests of the stakeholders.

**Responsibilities of the Chairman and Managing Director:**

The Board of Directors at their meeting delegated the powers to M/s Disha Mehta, CFO & Managing Director to enable her carry out the day to day operations of the company. The power encompasses all areas such as personnel, legal, general and miscellaneous powers.

**m) SHARES HELD BY EXECUTIVE AND NON –EXECUTIVE DIRECTORS:**

The table below shows the shares held by Executive Directors of the company as on March 31, 2016.

| Name of the Director | Shares Held |
|----------------------|-------------|
| Disha Mehta          | 14,66,925   |

None of the Non Executive Directors were holding any shares in the company.

**n) PLEDGE OF SHARES**

No shares were pledged in the financial year 2015– 2016.

**o) CODE OF CONDUCT AND ETHICS: (UNDER SECTION 149)**

Pursuant to clause-49(l)(D), your Company adopted the Code of Conduct and Ethics for Directors. The Code has been circulated to all the members of the Board.

The Board of Directors has affirmed their compliance with the Code and a declaration along with certificate of compliance appears in the annexure to the Corporate Governance.

**p) TRAINING FOR THE BOARD**

As part of ongoing knowledge sharing and updating, the Board of Directors are updated with relevant statutory amendments and landmark judicial pronouncements encompassing important laws such as Company Law, SEBI Law, Income Tax Law etc, at meetings of the Board of Directors.

### 3. **COMMITTEES TO THE BOARD:**

The Board of Directors has constituted various Committees with adequate delegation to focus on specific areas and take decisions so as to discharge day to day affairs of the company. Each Committee is guided by its charter, which defines the composition, scope and powers of the committee. All decisions and recommendations of the Committees are placed before the Board of Directors.

The Committees constituted by the Board as on date are: (a) Audit Committee, (b) Investors Grievance Committee (c) Remuneration Committee. The Committees meet as per the business needs.

#### **A. Audit Committee**

The Audit Committee of Directors consists of well-qualified and Independent Directors. The activities of the Committee are in conformity as are set out in Clause 49 II (D) of the Listing Agreement with Stock Exchanges read with the Companies Act, 2013. All the members of the committee possess adequate knowledge of finance and accounts. The scope of the activities of the committee, are in conformity as are set out in clause 49 II (D) of the listing agreement with stock exchanges read with section 177 of the Companies Act, 2013.

##### a) **COMPOSITION:**

The Committee comprises of 2 Independent Directors and 1 Executive Director. The Executive Directors are the permanent invitees. The Secretary of the Company also acts as Secretary to the Committee. The External Auditors are also invited to attend the meetings of the Committee. The Committee met 4 times in the financial year 2015 – 2016. The attendance of members at the meetings was as follows:

The table shows the list of members of Audit Committee and attendance in particular.

| <b>Name of the Member</b> | <b>Status</b> | <b>No. of meetings held</b> | <b>No. of meetings attended</b> |
|---------------------------|---------------|-----------------------------|---------------------------------|
| Bhavesh Vora              | Member        | 4                           | 4                               |
| Mahendar Khirodwala       | Member        | 4                           | 4                               |
| Disha Mehta               | Chairperson   | 4                           | 4                               |

##### b) **The Audit Committee is empowered, pursuant to its terms of reference, to:**

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to ensure the attendance of outsiders with relevant experience and expertise, when considered necessary.

##### c) **Terms of reference:**

To review all matters specified in clause 49 of the Listing Agreement, section 177 of the Companies Act, 2013, such as to,

- Oversee the Company's financial reporting system and process and disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the fixation of Audit Fees.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management the Annual Financial Statements before submission to the Board for approval with particular reference to:
  - a) Matter required to be included in the Directors Responsibility statement to be included in the Board's Report in terms of clause 3(c) of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgement by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft Audit Report.
  - h) Review regarding the going concern assumption and compliance with the accounting standards.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management performance of the Statutory and internal Auditors and discuss their findings, suggestions, internal control systems, scope of audit, observations of the auditors and other related matters etc.,
- The minutes of the Audit Committee meeting are circulated to the Board of Directors.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To review the company's financial and risk management policies.

**d) Report of the Audit Committee of Directors for the year ended on March 31, 2016**

To the shareholders of IGC Foils Limited.

- During the year under review, the Statutory Auditors audited the company's accounts and the reports placed before the Audit committee for consideration.
- The audits were carried out pursuant to an Audit Calendar and approved by the Audit Committee in the beginning of the year.
- The Audit Committee noted the Audit Report the view of the Audit and the Management.
- The Audit committee's suggestions from time to time were implemented by the company during the course of the year.
- The Audit Committee sought clarifications from the Auditors and the Management of the company, whenever required, in relation to the financial matters of the company as per the scope and powers of the Audit Committee.
- The Audit Committee meetings were interactive.

- The Committee is recommending to the Board the reappointment of M/s Shah Parmar & Mehta., Chartered Accountants as statutory auditors of the Company, to carry out audit of the accounts of the Company for the financial year 2015-2016.

**B. Stakeholders 'Relationship Committee**

The Stakeholders 'Relationship Committee of Directors met four times during the financial year 2015 - 2016.

**a) Composition**

The Committee comprises of 1 Independent Directors viz. Mr. Bhavesh Vora and 1 Executive Director viz. Mrs. Disha Mehta whereas Mrs. Disha Mehta is the Chairperson of the Committee.

The Committee is responsible to consider and resolve the grievances of the security holders of the company and carry out such other tasks, as the board may assign to it from time to time. The Committee ensures compliance under section 178 of Companies Act, 2013 and other applicable provisions.

**b) Terms of reference:**

- a) The committee, inter alia looks into shareholder/Stakeholders' grievances relating to transfer/transmission of shares
- b) issue of duplicate certificates
- c) non-receipt of balance sheet and
- d) all such complaints directly concerning the shareholders/Stakeholders' as stakeholders of the company.
- e) And such other matters that may be considered necessary in relation to shareholders of the company.

**c) Disclosure**

During the year Company has not received any shares for transfer in physical form. The Company has not received any complaints in this financial year from the shareholders.

No shares are pending for transfer as on 31.03.2016.

**C. Nomination & Remuneration Committee**

**a) Terms of reference:**

a) The Committee is empowered:-

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors Independent Directors on the Board and as Key Managerial Personnel's;
- Support Board in evaluation of performance of all the Directors & in annual self assessment of the Board's overall performance;
- Conduct Annual performance review of MD and CEO and Senior Management Employees;
- Administration of Employee Stock Option Scheme (ESOS);
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

**b) Composition**

The Committee comprises of 2 independent Directors namely Mr. Bhavesh Vora & Mr. Mahendar Khirodwala and 1 Executive Director viz Mrs. Disha Mehta whereas Mr. Bhavesh Vora is the Chairman of the Committee.

**c) Remuneration Policy, details of Remuneration and other Terms of Appointment of Directors**

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. This Policy inter-alia includes:

**1. Criteria of selection of Non-Executive Directors**

Non Executive Directors will be selected on the basis of identification of industry/ subject leaders with strong experience. The advisory area and therefore the role may be defined for each independent director;

The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

**2. Remuneration**

The Company is not paying any sitting fees to the Independent Directors for attending meeting of the Board or Committee of the Board.

**4. General Body Meetings:**

Location and time where last three AGMs held

| AGM                  | Location                                       | Time      | Date                             |
|----------------------|--|-----------|----------------------------------|
| 32 <sup>rd</sup> AGM | P- 4, C.I.T Road Kolkata – 700054, West Bengal | 11.00 A.M | 30 <sup>th</sup> September, 2013 |
| 33 <sup>rd</sup> AGM | P- 4, C.I.T Road Kolkata – 700054, West Bengal | 11.00 A.M | 30 <sup>th</sup> September, 2014 |
| 34 <sup>th</sup> AGM | P- 4, C.I.T Road Kolkata – 700054, West Bengal | 11.00 A.M | 29 <sup>th</sup> September, 2015 |

**5. Disclosure**

- There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS18) has been made in the Annual Report.
- There are no pecuniary relationships or transactions of Non -Executive Directors vis-a-vis the Company which has potential conflict with the interests of the Company at large.
- No penalties have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- During the year ended 31<sup>st</sup> March, 2016 the Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement.
- The Independent Directors have confirmed that they meet the criteria of 'Independence's stipulated under Clause 49 of the Listing Agreement.

**6. Board Evaluation**

The Group conducts regular risk assessment to identify material risks in the financial statements. In terms of the financial statements, the main risk is considered to be material misstatements, e.g. regarding book keeping and the valuation of assets, liabilities, income and expense or other discrepancies.

Fraud and losses through embezzlement are a further risk. Risk management is an integral part of each process and different methods are used for evaluating and limiting risks and to ensure that the risks to which IGC is exposed are managed according to established rules, instructions and follow-up procedures. The purpose is to minimise any risks and promote accurate accounting, reporting and information disclosure.

In the monthly business reviews that are performed throughout each level of the organization a report of the most important operational risks in terms of monetary risk are reported and assessed in the business reviews as for the need for mitigating actions and/or financial provisioning.

On a quarterly basis the most significant operational risks (risks that can affect the performance the next 12 months) and strategic risks (risks that can affect the performance the next 36 months or more) are collected, assessed and reported to Group management from each Business Unit. Group management then assesses the need for mitigating actions and also twice per year reports to the Board of Directors the most significant strategic risks and related mitigating actions.

Senior management personnel are personnel, who are a part of the core management team, comprising personnel one level below the executive directors and including all functional heads as on March 31, 2016.

## 7. Means of Communication

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board. Also they are uploaded on the company's website [www.igcfoils.com](http://www.igcfoils.com). The results are published in accordance with the guidelines of the Stock Exchanges.

## 8. General Shareholder Information

### a. Annual General Meeting

The information regarding Annual General Meeting for the financial year ended on 31st March 2016 is as follows:-

**b. Day & Date** : Thursday, 22<sup>nd</sup> September, 2016  
**Time** : 11:00 A.M.

**Venue** : Imax Lohia Square, office no. 4B, 4th floor, Premises No.23, GangadharBabu Lane, Kolkata – 700012

### c. Financial Calendar (Tentative):

|  |                                  |
|--|----------------------------------|
| Financial reporting for the quarter ending June 30,2016                | Within 45 days of end of Quarter |
| Financial reporting for the quarter ending September 30,2016           |                                  |
| Financial reporting for the quarter ending December 31,2016            |                                  |
| Financial reporting for the quarter ending March 31,2017               | Within 60 days of end of Quarter |
| Annual General Meeting for the year ending 31 <sup>st</sup> March,2017 | Last week of September 2017      |

**d. Financial Year** : 1st April 2015 to 31st March, 2016.

**e. Date of Book Closure** : 16<sup>th</sup> September, 2016 to 22<sup>nd</sup> September, 2016.

- f. Dividend Payment Date** : No Dividend has been recommended for the year under review.
- g. Listing of Shares** : The Calcutta Stock Exchange Limited and Bombay Stock Exchange Limited
- h. ISIN** : INE099S01016
- i. Stock Code** : Scrip Code 23118 on CSE
- j. Registrar & Share Transfer Agent:** M/s. SYSTEM SUPPORT SERVICES  
209, Shivai Ind. Estate, 2nd Floor, 89, AndheriKurlaRoad, Sakinaka, Andheri(East), Mumbai 400 059.  
Ph No. 022- 2850 0835  
Website: [www.sysss.com](http://www.sysss.com)

**k. Share Transfer Systems:**

The Share transfer is processed by the Registrar & Share Transfer Agent, System Support Services and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

**l. Shareholding pattern as on 31<sup>st</sup> March 2016**

| Categories   | No. of Shares | % of Shareholding |
|--|---------------|-------------------|
| Promoters, Directors, Relatives & Person acting in concert | 1466925       | 65.49             |
| Indian Bank  | 0             | 0                 |
| Others (NRI)   | 0             | 0                 |
| Private Corporate Bodies                                   | 420002        | 18.75             |
| Indian Public (including HUF & Clearing Members)           | 353073        | 15.76             |
| Total  | 2240000       | 100.00            |

**m. Dematerialization of Equity Shares & Liquidity as on 31st march 2016**

| Particulars of Shares | Equity Shares of Rs.10 each |            |
|-----------------------|-----------------------------|------------|
|                       | Number                      | % of Total |
| Physical Form         | 53075                       | 2.37       |
| Demat Form            | 2186925                     | 97.63      |
| Total                 | 2240000                     | 100        |

**n. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity**

Not Applicable

**o. Reconciliation of Share Capital Audit:**

A Practicing Company Secretary carried out Reconciliation of share capital audit to reconcile total issued and listed capital. The Audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form (none of the shares of the company are in dematerialized form) .This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges.

**p. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

**q. Requirement of PAN Card in case of Transfer of Shares in Physical Form**

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self-certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

**r. For the Attention of Shareholders holding shares in electronic form**

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

**s. Details on use of Public Funds Obtained in the last three years :**

No fund has been raised by way of Public, Right of Preferential Issue or any other mode during last three financial years. Investors' Correspondence:

**t. Investors' Correspondence**

Shareholders can contact the following Officials for secretarial matters of the Company:-  
**Ms. Debopriya Bal – igcfoils@gmail.com.**

**u. Code of Conduct**

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

**For IGC FOILS LIMITED**

Sd/-

**Place: Kolkata**

**Disha Mehta**

**Date:11.08.2016**

**Managing Director, CFO**



## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
**The Members of  
IGC Foils Limited**  
Imax Lohia Square, Office No. 4B, 4th Floor,  
Premises No. 23, Gangadhar Babu Lane,  
Kolkata - 700012, West Bengal

We have examined the compliance of Corporate Governance by IGC Foils Limited, for the year ended March 31, 2016 as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been in the manner described in the guidance note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India and has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on our reliance upon the representations made by the management that there were no transactions of material nature with the management or by relatives that may have potential conflict with the interest of the company at large, as stated under Disclosures Column of the company's Report on Corporate Governance.

The Share Transfer Agent of the Company has certified the number of complaints received from the investors and the number of complaints resolved during the financial year and there are no complaints pending as at the year end as stated under Investor Grievance Redressal Column of the company's Report on Corporate Governance.

We certify that the Company has complied with in all material respects with the conditions of Corporate Governance as stipulated in the above - mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place : Kolkata**  
**Date : 11.08.2016**

**For Shah Parmar & Mehta**  
**Chartered Accountants**  
**FRN : 141689W**

**Sd/-**  
**(CA Sanjay Shah)**  
**Partner**  
Membership No.116251

## CEO/CFO CERTIFICATION TO THE BOARD

To

The Board of Directors

IGC Foils Limited

Imax Lohia Square, Office No. 4B, 4th Floor,

Premises No. 23, Gangadhar Babu Lane,

Kolkata - 700012, West Bengal

Ref- Financial Statements for the period ended March 31<sup>st</sup>, 2016:

I, Disha Mehta, Director, of the Company on the basis of the review of the financial statements for the year ended on 31st March, 2016 along with cash flow statement for that period and to the best of my knowledge and belief, certify under Clause 49 of the Listing Agreement that:-

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws a regulation.
- c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ending March 31,2016, that are fraudulent, illegal or volatile of the Company's Code of Conduct.
- d) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting We have indicated to the Auditors and the Audit Committee:
- e) Significant changes in internal control over financial reporting during the year;
- f) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- g) Instances of significant fraud, if any, of which I became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors  
**For IGC FOILS LIMITED**

Place Kolkata

Date: **11.08.2016**

Sd/-

Disha Mehta.

(MD & CFO)

DIN No. 02982773

## COMPLIANCE CERTIFICATE

To,  
The Members,  
IGC Foils Limited  
Imax Lohia Square, Office No. 4B, 4th Floor,  
Premises No. 23, Gangadhar Babu Lane,  
Kolkata - 700012, West Bengal

We have examined the compliance of Corporate Governance **IGC FOILS LIMITED** for the year ended on 31st March, 2016, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for suing the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 11.08.2016

For SARK & Associates

Sd/-

Practicing Company Secretary

C.P. No. 9304

## Independent Auditor's Report

To the Board of Directors of **IGC Foils Limited**

### Report on Financial Statement

We have audited the accompanying financial statements of **IGC Foils Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flow for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statement.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) There is no matter described under the emphasis of matters paragraph above, in our opinion, may have an adverse effect on the functioning of the company

(g) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(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, 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 .

ii. The Company does not have any long-term contracts including derivative contracts

iii. There has been no delay in transferring amounts, required to be transferred, to the

Investor Education and Protection Fund by the Company.

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 Companies Act, 2015, we give in the 'Annexure B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Kolkata  
28.05.2016

**For Shah Parmar & Mehta.**  
Chartered Accountants  
FRN:141689W  
**Sd/-**  
**(CA Sanjay Shah | Partner)**  
Membership No.116251

**ANNEXTURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**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 **IGC Foils Limited** ('the Company') as of 31 March 2016.

**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 ('ICAI'). 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.

**Auditors' 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, issued by ICAI and deemed to be prescribed 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the 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 Company's 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 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 2016, 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.

Place: Kolkata  
28.05.2016

**For Shah Parmar & Mehta.**  
Chartered Accountants  
FRN:141689W  
**Sd/-**  
**(CA Sanjay Shah | Partner)**  
Membership No.116251



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Reports on Companies(Auditor's Report) Order,2016('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act,2013 ('the Act') of IGC Foils Limited:**

**1. In respect of company's Fixed Assets:**

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The company does not have any immovable properties.

2. As explained to us, the Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. The companies has not granted loans to companies covered in the register maintained under section 189 of companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities , as applicable.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies ( Cost Records and Audit) Rules, 2014.

7. According to the information and explanation given to us, in respect of statutory dues:

(a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable,

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders,

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans,

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11. In our opinion and according to the information and explanation given to us, the company has not paid any managerial remuneration

12. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The company has made preferential allotment during the year under review hence reporting under clause 3(xiv) of the order is applicable to the company.

15. The company has not entered into any non-cash transactions with directors or persons connected with him and hence provision of Section 192 of the Act are not applicable.

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

Place: Kolkata  
28.05.2016

**For Shah Parmar & Mehta.**  
Chartered Accountants  
FRN:141689W  
**Sd/-**  
**(CA Sanjay Shah | Partner)**  
Membership No.116251

## BALANCE SHEET AS AT 31st March, 2016

| Particulars  | Note No. | Figure as at 31st March, 2016 | Figure as at 31st March, 2015 |
|--|----------|-------------------------------|-------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                     |          |                               |                               |
| <b>(1) Shareholders' funds</b>                       |          |                               |                               |
| (a) Share Capital                                    | 1        | 22,400,000                    | 2,400,000                     |
| (b) Reserves and Surplus                             | 2        | 8,461,420                     | (1,935,172)                   |
| (c) Money received against share warrants            |          |                               | -                             |
|  |          | 30,861,420                    | 464,828                       |
| <b>(2) Share application money pending allotment</b> |          | -                             | 31,200,000                    |
| <b>(3) Non-current liabilities</b>                   |          |                               |                               |
| (a) Long-term borrowings                             |          | -                             | -                             |
| (b) Deferred tax liabilities (Net)                   |          | -                             | -                             |
| (c) Other Long term liabilities                      |          | -                             | -                             |
| (d) Long-term provisions                             |          | -                             | -                             |
| <b>(4) Current liabilities</b>                       |          |                               |                               |
| (a) Short-term borrowings                            |          | -                             | 2,886,383                     |
| (b) Trade payables                                   | 3        | -                             |                               |
| (c) Other Current liabilities                        |          | -                             |                               |
| (d) Short-term provisions                            | 4        | 89,266                        | 50,000                        |
|  |          | 89,266                        | 2,936,383                     |
| <b>TOTAL</b>   |          | 30,950,686                    | 34,601,211                    |
| <b>II. ASSETS</b>                                    |          |                               |                               |
| <b>(1) Non-current assets</b>                        |          |                               |                               |
| (a) Fixed Assets                                     | 5        | 99,327                        | -                             |
| (b) Non-current investments                          |          | -                             | -                             |
| (c) Deferred tax assets (net)                        |          | -                             | -                             |
| (d) Long-term loans and advances                     | 6        | 6,000,000                     | -                             |
| (e) Other non-current assets                         |          | -                             | -                             |
|  |          | 6,099,327                     | -                             |
| <b>(1) Current assets</b>                            |          |                               |                               |
| (a) Current investments                              |          | -                             | -                             |
| (b) Inventories                                      |          | -                             | -                             |
| (c) Trade receivables                                | 7        | 559,603                       | 3,489,582                     |
| (d) Cash and cash equivalents                        | 8        | 101,434                       | 109,629                       |
| (e) Short-term loans and advances                    | 9        | 24,190,322                    | 31,002,000                    |
| (f) Other current assets                             |          | -                             | -                             |
|  |          | 24,851,359                    | 34,601,211                    |
| <b>TOTAL</b>   |          | 30,950,686                    | 34,601,211                    |

Notes referred above form an integral part of the Financial statements

As per our report attached

**For Shah Parmar & Mehta**  
Chartered Accountant  
Firm Regin No.: 141689W  
Sd/-

CA Sanjay N Shah

Partner

Membership No.: 116251

Place : Kolkata

Dated: 28/05/2016

**For and on behalf of board**

Sd/-

**Disha Mehta**

Managing Director

DIN NO-02982773

Sd/-

**Bhavesh vora**

Director

DIN NO-02365683

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED : 31st March, 2016

| Particulars  | Note No. | Figures for the year ended 31st March, 2016 | Figures for the year ended 31st March, 2015 |
|--|----------|---|---|
| I. Revenue from operations   | 10       | 8,069,000                                   | 3,784,036                                   |
| II. Other income   |          |   | -   |
| <b>III. Total Revenue (I + II)</b>   |          | <b>8,069,000</b>                            | <b>3,784,036</b>                            |
| IV. Expenses:  |          |   |   |
| Cost of materials consumed   |          |   | -   |
| Purchases of Stock-in-Trade  | 11       | 7,182,910                                   | 3,286,383                                   |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade                        |          | -   | -   |
| Employee benefits expense  | 12       | 289,500                                     | 60,560                                      |
| Finance costs  | 13       | 1,913                                       | 604   |
| Depreciation and amortization expense  |          | 14,923                                      | -   |
| Other expenses   | 14       | 2,183,161                                   | 397,255                                     |
| <b>Total expenses</b>  |          | <b>9,672,407</b>                            | <b>3,744,802</b>                            |
| V. <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>                         |          | <b>(1,603,408)</b>                          | <b>39,234</b>                               |
| VI. Exceptional items  |          |   | -   |
| VII. <b>Profit before extraordinary items and tax (V - VI)</b>                                       |          | <b>(1,603,408)</b>                          | <b>39,234</b>                               |
| VIII. Extraordinary Items  |          |   | -   |
| IX. <b>Profit before tax (VII- VIII)</b>   |          | <b>(1,603,408)</b>                          | <b>39,234</b>                               |
| X. Tax expense:  |          |   |   |
| Current Tax  |          | -   | 7,500                                       |
| Earlier year   |          |   | -   |
| Deferred Tax   |          |   | -   |
| XI. <b>Profit (Loss) for the period from continuing operations (IX-X-XIV)</b>                        |          | <b>(1,603,408)</b>                          | <b>31,734</b>                               |
| XII. Profit/(loss) from discontinuing operations   |          |   | -   |
| XIII. Tax expense of discontinuing operations  |          |   | -   |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)                              |          |   | -   |
| XV. <b>Profit (Loss) for the period (XI + XIV)</b>   |          | <b>(1,603,408)</b>                          | <b>31,734</b>                               |
| XVI. Earnings per equity share:  |          |   |   |
| (1) Basic  |          | (0.72)                                      | 0.13  |
| (2) Diluted  |          |   |   |
| Notes referred above form an integral part of the Financial statements<br>As per our report attached |          |   |   |
| <b>For Shah Parmar &amp; Mehta<br/>Chartered Accountant</b>  |          | <b>For and on behalf of board</b>           |   |
| <b>Firm Regin No.: 141689W</b>   |          |   |   |
| Sd/-   |          | Sd/-  |   |
| <b>CA Sanjay N Shah</b>  |          | <b>Disha Mehta</b>                          |   |
| Partner  |          | <b>Managing Director</b>                    |   |
| Membership No.: 116251   |          | <b>DIN NO-02982773</b>                      |   |
| Kolkata  |          | <b>Bhavesh vora</b>                         |   |
| Date: 28/05.2016   |          | <b>Director</b>                             |   |
|  |          | <b>DIN NO-02365683</b>                      |   |

## CASH FLOW STATEMENT

| Sr.No. | Particulars   | Year Ended 31 <sup>st</sup><br>March 2016 | Year Ended 31 <sup>st</sup><br>March 2015 |
|--------|---|---|---|
| A)     | CASH FLOW FROM OPERATING ACTIVITIES   |   |   |
|        | Net Profit before Taxes and Extra Ordinary Item                                     | 39,234                                    | 73,242                                    |
|        | Adjustments   |   |   |
|        | Finance Cost  | -   | -   |
|        | Interest Paid   | -   | -   |
|        | Interest Income   | -   | -   |
|        | Operating Profit before Working Capital Changes                                     | 39,234                                    | 73,242                                    |
|        | Adjustments For   |   |   |
|        | (Increase) / Decrease in Inventory  | -   | -   |
|        | (Increase) / Decrease in Trade Receivable   | (33,03,732)                               | -   |
|        | (Increase) / Decrease in Loan & Advances (Current & Non)                            | (3,05,45,000)                             | -   |
|        | (Increase) / Decrease Trade Payables & Other liabilities<br>(Current & Non Current) | 28,93,633                                 | 2,500                                     |
|        | <b>Cash Generated From Operations</b>   | (3,09,15,865)                             | 75,742                                    |
|        | -Taxes Paid   | (7,500)                                   | -   |
|        | <b>Total (A)</b>  | <b>(3,09,23,365)</b>                      | <b>75,742</b>                             |
| B)     | CASH FLOW FROM INVESTING ACTIVITIES   |   |   |
|        | Purchase of Fixed Assets  | -   | -   |
|        | Income from Investment  | -   | -   |
|        | <b>Total (B)</b>  | -   | -   |
| C)     | CASH FLOW FROM FINANCING ACTIVITIES   |   |   |
|        | Proceeds from Issue of Preference Share Capital                                     | 3,12,00,000                               | -   |
|        | Proceeds from Issue of Share Capital  | (2,46,926)                                | -   |
|        | <b>Total (C)</b>  | <b>3,09,53,074</b>                        | -   |
|        | NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)                                      | 29,709                                    | 75,742                                    |
|        | CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR                                    | 79,920                                    | 4,178                                     |
|        | CASH AND CASH EQUIVALENT AS AT END OF THE YEAR                                      | 1,09,629                                  | 79,920                                    |
|        |   | 29,709                                    | 75,742                                    |

1. The Above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 Cash Flow Statements.
2. Figures in bracket indicate outflows
3. Cash and Cash Equivalent is Cash and Bank balance as per Balance Sheet

For Shah Parmar & Mehta.  
Chartered Accountants

Sd/-  
CA Sanjay Shah  
Partner  
Membership No. : 116251  
Firm Regn. No. : 141689W  
Place : Kolkata

For and on behalf of board

Sd/-  
Disha Mehta  
Managing Director

Sd/-  
Bhaveshvora  
Director

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2016

| Particular   | Figure as at<br>31st March, 2016 |            | Figure as at<br>31st March, 2015 |             |
|--|----------------------------------|------------|----------------------------------|-------------|
|  | Nos.                             | Rs.        | Nos.                             | Rs.         |
| <b>Note No. 1 : SHARE CAPITAL</b>                      |                                  |            |                                  |             |
| (a) <b>Authorised Share Capital</b>                    |                                  |            |                                  |             |
| 22,50,000 Equity Shares of Rs.10 each :                | 2,250,000                        | 22,500,000 | 250,000                          | 2,500,000   |
| (Previous Year 2,50,000 Equity Shares of Re.10/- each) | 2,250,000                        | 22,500,000 | 250,000                          | 2,500,000   |
| (b) <b>Issued capital</b>                              |                                  |            |                                  |             |
| 22,40,000 Equity shares of Rs.10 each fully paid up    | 2,240,000                        | 22,400,000 | 240,000                          | 2,400,000   |
| (Previous Year 2,40,000 Equity Shares of Re.10/- each) | 2,240,000                        | 22,400,000 | 240,000                          | 2,400,000   |
| (c) <b>Subscribed Capital</b>                          |                                  |            |                                  |             |
| 22,40,000 Equity shares of Rs.10 each fully paid up    | 2,240,000                        | 22,400,000 | 240,000                          | 2,400,000   |
| (Previous Year 2,40,000 Equity Shares of Re.10/- each) | 2,240,000                        | 22,400,000 | 240,000                          | 2,400,000   |
| (d) <b>Paid up Capital</b>                             |                                  |            |                                  |             |
| 22,40,000 Equity shares of Rs.10 each fully paid up    | 2,240,000                        | 22,400,000 | 240,000                          | 2,400,000   |
| (Previous Year 2,40,000 Equity Shares of Re.10/- each) | 2,240,000                        | 22,400,000 | 240,000                          | 2,400,000   |
| (c) <b>Reconciliation of number of shares</b>          |                                  |            |                                  |             |
| Shares at the beginning of the year                    | 240,000                          |            | 240,000                          |             |
| Add : Shares issued during the year                    | 2,000,000                        |            |                                  |             |
| Less : Buy back of shares/Reduction in share capital   |                                  |            |                                  |             |
| Outstanding shares at the year end                     | 2,240,000                        |            | 240,000                          |             |
| <b>Note No. 2 : RESERVE &amp; SURPLUS</b>              |                                  |            |                                  |             |
| Share Premium  | 12,000,000                       |            |                                  |             |
| (a) <b>Surplus - Profit &amp; Loss account</b>         |                                  |            |                                  |             |
| Opening balance  | (1,935,172)                      |            | (1,719,980)                      |             |
| Add : Net Profit/(Net Loss) for the current year       | (1,603,408)                      |            | 31,734                           |             |
| Add : Transfer from Reserves                           | -                                |            | -                                |             |
| Less: Capital increasing fees                          | -                                |            | (246,926)                        |             |
| Less : Proposed Dividends                              | -                                |            | -                                |             |
| Less : Interim Dividends                               | -                                |            | -                                |             |
| Less : Transfer to Reserves                            | -                                |            | -                                |             |
| Less : Bonus Shares                                    | -                                |            | -                                |             |
| Closing Balance  |                                  | 8,461,420  |                                  | (1,935,172) |
| Total  |                                  | 8,461,420  |                                  | (1,935,172) |

## NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2016

| Particular   | Figure as at<br>31st March, 2016 | Figure as at<br>31st March, 2015 |
|--|----------------------------------|----------------------------------|
| <b>Note No. 3 : Trade payables</b>   |                                  |                                  |
| (a) Trade Payables for goods and other   | -                                | 2,886,383                        |
| (b) Others   |                                  | -                                |
|  | -                                | <b>2,886,383</b>                 |
| <b>Note No. 4 : SHORT TERM PROVISIONS</b>  |                                  |                                  |
| (a) Audit Fees Payable   | 89,266                           | 42,500                           |
| (b) Income Tax   | -                                | 7,500                            |
|  | <b>89,266</b>                    | <b>50,000</b>                    |
| <b>Note No. 6 : Long Term Loans &amp; Advance</b>                                |                                  |                                  |
| Others   | 6,000,000                        | -                                |
|  | <b>6,000,000</b>                 | -                                |
| <b>Note No. 7 : TRADE RECEIVABLES</b>  |                                  |                                  |
| <b>(Secured or Unsecured, Considered Good or Doubtful)</b>                       |                                  |                                  |
| (a) Debts outstanding for over six months from the date they are due for payment | -                                | 1,516,442                        |
| (b) Other Debts :  | 559,603                          | 1,973,140                        |
|  | <b>559,603</b>                   | <b>3,489,582</b>                 |
| <b>Note No. 8 : CASH AND CASH EQUIVALENTS</b>                                    |                                  |                                  |
| (a) Cash and Cash Equivalent   |                                  |                                  |
| (i) Balances with Banks  | 14,611                           | 11,901                           |
| (ii) Cash on hand  | 86,823                           | 97,728                           |
| (iii) Others   | -                                | -                                |
|  | <b>101,434</b>                   | <b>109,629</b>                   |
| <b>Note No. 9 : SHORT TERM LOANS AND ADVANCES</b>                                |                                  |                                  |
| <b>(Secured or Unsecured, Considered Good or Doubtful)</b>                       |                                  |                                  |
| (a) Loans and Advances to related parties (give details)                         |                                  |                                  |
| Bidhan resources Private limited   | 467,000                          | 467,000                          |
| Washington software  | -                                | 5,500,000                        |
|  | 467,000                          | 5,967,000                        |
| (b) Others   | 23,723,322                       | 25,035,000                       |
|  | <b>24,190,322</b>                | <b>31,002,000</b>                |

## NOTES TO PROFIT &amp; LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

## Note No. 5

## Fixed Assets

| Name Of the Assets | Gross Block |                |          |                | Depreciation |                          |                          |               | Net Block     |        |
|--------------------|-------------|----------------|----------|----------------|--------------|--------------------------|--------------------------|---------------|---------------|--------|
|                    | Opening     | Addition       | Deletion | Closing        | Opening      | Addition During The Year | Deletion During The Year | Closing       | Mar-16        | Mar-15 |
| Furniture          | -           | 50,000         | -        | 50,000         | -            | 4,750                    | -                        | 4,750         | 45,250        | -      |
| Computer           | -           | 53,750         | -        | 53,750         | -            | 8,510                    | -                        | 8,510         | 45,240        | -      |
| Printer            | -           | 10,500         | -        | 10,500         | -            | 1,663                    | -                        | 1,663         | 8,837         | -      |
|                    | -           | <b>114,250</b> | -        | <b>114,250</b> | -            | <b>14,923</b>            | -                        | <b>14,923</b> | <b>99,327</b> | -      |

| Particular                                 | Figure as at 31st March, 2016 | Figure as at 31st March, 2015 |
|--|-------------------------------|-------------------------------|
| <b>Note 10 REVENUE FROM OPERATIONS</b>     |                               |                               |
| a) Sale of product                         | 8,069,000                     | 3,784,036                     |
|  | 8,069,000                     | 3,784,036                     |
| <b>Note 11 Purchases of Stock-in-Trade</b> | 7,182,910                     | 3,286,383                     |
| <b>Note 12 EMPLOYEES BENEFITS EXPENSES</b> |                               |                               |
| Salaries to employee                       | 289,500                       | 60,560                        |
| <b>Note 13 FINANCE COST</b>                |                               |                               |
| (a) Interest expense                       |                               | -                             |
| (b) Other borrowing costs                  |                               | -                             |
| (c) FOREX gain/(loss)                      |                               | -                             |
| d) Bank charges                            | 1,913                         | 604                           |
|  | 1,913                         | 604                           |
| <b>Note No 14: EXPENDITURE INCURRED ON</b> |                               |                               |
| (a) <b>OTHER EXPENSES</b>                  |                               |                               |
| Administration expenses                    | -                             | 46,889                        |
| Advertising expenses                       | 73,612                        | 22,245                        |
| Demat Expenses                             | -                             | 82,023                        |
| Conveyance & Travelling                    | 66,015                        |                               |
| Office Expenses                            |                               |                               |
| Registrar Expenses                         | 22,595                        |                               |
| CSDL Expenses                              | 19,747                        |                               |
| Annual Listing fees                        | -                             | 112,360                       |
| Rent                                       | 367,500                       |                               |
| BSE Expenses                               | 1,419,990                     |                               |
| Internal trade associates                  | -                             | 8,750                         |
| misc balance w/off                         | -                             | (76)                          |
| service charges                            | 11,236                        | 25,200                        |
| Legal & Professional Fees                  | 182,466                       | 67,164                        |
| ROC Fees                                   | -                             | 12,700                        |
| (b) Payments to Auditors as                | 2,163,161                     | 377,255                       |
| For Statutory Audit                        | 20,000                        | 20,000                        |
| For Taxation Matters                       |                               |                               |
| For Company Law Matters                    |                               |                               |
|  | 20,000                        | 20,000                        |



**NOTES FORMING PART OF ACCOUNTS:**

1. The company had issued Preference shares during the year.
2. Contingent Liability not provided for in the books Rs. Nil ( P.Y. NIL)
3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the Year Rs. Nil .
4. The balances appearing under Sundry Debtors, Sundry Creditors, Advances to Suppliers and others are subject to confirmation.

Details of remuneration to Managing Director and Whole Time Director

| Particulars           | Year Ended 31.03.16 | Year Ended 31.03.15 |
|-----------------------|---------------------|---------------------|
| Director remuneration | -                   | -                   |
| Other Perquisites     | -                   | -                   |
| Total                 |                     | -                   |

7. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
8. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31<sup>st</sup> March, 2015.
9. The cash flow Statement As per AS 3 is as per Annexure
10. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
11. RELATED PARTY TRANSACTIONS:-

1. Related parties particulars pursuant to "Accounting Standard – 18"

## a) LIST OF RELATED PARTIES:

| Name of related parties               | Nature of relationship   | Transaction entered during the year |
|---------------------------------------|--------------------------|-------------------------------------|
| MAHENDAR KHIRODWALA                   | Key Managerial Personnel | No                                  |
| BHAVESH RAMESH VORA                   |                          | No                                  |
| KAILASH BISHAN PURI                   |                          | No                                  |
| DEBOPRIYA ASHOK BAL                   |                          | No                                  |
| DISHA ABHISHEK MEHTA                  |                          | Yes                                 |
| BIDHAN RESOURCES PVT LTD              | Associate Company        | No                                  |
| ARTLINK VINTRADE PVT LTD              |                          | Yes                                 |
| HIGHFLY STOCK TRADING PRIVATE LIMITED |                          | No                                  |
| BASANT MARKETING PVT LTD              |                          | Yes                                 |
| FARRY INDUSTRIES LIMITED              |                          | Yes                                 |
| RAMPLY (INDIA) LIMITED                |                          | No                                  |
| VENKTESH SECURITIES LTD               |                          | No                                  |

## b) TRANSACTION WITH RELATED PARTIES

| Nature of Transaction  | Nature of Relationship   | Duration of Transaction  | Amount (in Rs.)                                |
|--|--|--|--|
| <b>1. Issue of Equity shares</b><br>DISHA ABHISHEK MEHTA   | Director   | May 25,2015  | 2,09,60,000                                    |
| <b>2. Sale of Fabrics</b><br>ARTLINK VINTRADE PVT LTD  | Associate Company  | April,5,2015-On going  | 13,63,755                                      |
| <b>3. Acceptance of Unsecured Loan</b><br>FARRY INDUSTRIES LIMITED<br>FARRY INDUSTRIES LIMITED<br>FARRY INDUSTRIES LIMITED<br>BASANT MARKETING PVT LTD | Associate Company<br>Associate Company<br>Associate Company<br>Associate Company | February,25,2016<br>February,29,2016<br>March,21,2016<br>August,08,2015-On going | 3,50,000<br>37,25,000<br>5,75,000<br>87,63,000 |
| <b>4. Payment of Unsecured Loan</b><br>FARRY INDUSTRIES LIMITED  | Associate Company  | March,31,2016  | 46,50,000                                      |

11. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

As per our report of even date

For Shah Parmar & Mehta

For & on behalf of the Board

Chartered Accountants

Sd/-

Sanjay Shah

Partner

Membership No:- 116251

Firm Regn No. : 141689W

Place:- Kolkata

Date:-30<sup>th</sup>May, 2015

Sd/-

Disha Mehta

Managing Director

Sd/-

Bhaveshvora

Director

**Form No. MGT-11  
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3)  
of the Companies Management and Administration) Rules, 2014]

**CIN:**L51909WB1980PLC032950

**Name of the Company:** IGC Foils Limited

**Reg. Off.:** Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata – 700012

|                       |  |
|-----------------------|--|
| Name of the member(s) |  |
| Registered address:   |  |
| E-mail Id:            |  |
| Folio No. / Client Id |  |
| DP ID:                |  |

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

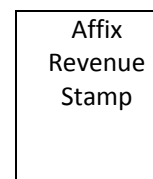
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on 29th September, 2015 at 10:00 a.m. at Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal, and at any adjournment thereof in respect of such resolutions as are indicated below:

| No. | Description of Resolutions:  |
|-----|--|
| 1.  | To receive, consider and adopt the Audited Profit & Loss Statement for the year ended 31st March, 2016, the Balance Sheet as on that date and the Reports of the Board of Directors and the Auditors thereon.        |
| 2.  | To re-appoint Shah, Parmar & Mehta, Chartered Accountants, as Statutory Auditor of the Company and in this connection, to pass, with or without modification(s), the following resolution as an Ordinary Resolution. |

Signed this ..... day of ..... 2016

Signature of shareholder(s)

Signature of Proxy holder(s)



**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.

**IGC FOILS LIMITED**

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, GangadharBabu Lane, Kolkata - 700012

E-mail ID- [igcfoils@gmail.com](mailto:igcfoils@gmail.com), [investor.relations@igcfoils.com](mailto:investor.relations@igcfoils.com), [support@igcfoils.com](mailto:support@igcfoils.com)

Website: [www.igcfoils.com](http://www.igcfoils.com)

(CIN: L51909WB1980PLC032950)

**35<sup>TH</sup> ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

|                 |  |               |  |
|-----------------|--|---------------|--|
| DP Id *         |  | Client Id*    |  |
| Regd. Folio No. |  | No. of Shares |  |

\*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: \_\_\_\_\_

\_\_\_\_\_

I/we hereby record my/our presence at the 34th annual general meeting of the Company being held on Tuesday, the 29th day of September, 2015 at 10.00 a.m. at Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal.

Please (v) in the box

MEMBER  PROXY

\_\_\_\_\_  
Signature of Shareholder / Proxy

**Form No.MGT-12****POLLING PAPER**

[Pursuant to section109(5)of the CompaniesAct,2013andrule 21(1)(c)of the Companies (Management and Administration)Rules,2014]

|  |  |                                 |                                   |                                      |
|--|--|---------------------------------|-----------------------------------|--------------------------------------|
| <b>Name of the Company :IGC Foils Limited</b>  |  |                                 |                                   |                                      |
| <b>Registered Office:</b> Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata – 700012.                       |  |                                 |                                   |                                      |
| <b>CIN:</b> L51909WB1980PLC032950  |  |                                 |                                   |                                      |
| <b>BALLOT PAPER</b>  |  |                                 |                                   |                                      |
| <b>S. No</b>   | <b>Particulars</b>   | <b>Details</b>                  |                                   |                                      |
| 1.   | Name of the first named Shareholder(In Block Letters)  |                                 |                                   |                                      |
| 2.   | Postal address   |                                 |                                   |                                      |
| 3.   | Registered F o l i o No./ *Client ID No.( *applicable to investors holding shares in dematerialized form)  |                                 |                                   |                                      |
| 4.   | Class of Share   | Equity Shares                   |                                   |                                      |
| I hereby exercise my vote in respect of Ordinary enumerated below by recording my assent or dissent to the said resolutions in the following manner: |  |                                 |                                   |                                      |
| <b>No.</b>   | <b>Item No.</b>  | <b>No. of Shares held by me</b> | <b>I assent to the resolution</b> | <b>I dissent from the resolution</b> |
| 1.   | To receive, consider and adopt the Audited Profit & Loss Statement for the year ended 31st March, 2015, the Balance Sheet as on that date and the Reports of the Board of Directors and the Auditors thereon.            |                                 |                                   |                                      |
| 2.   | To re-appoint M/s. Shah, Parmar & Mehta, Chartered Accountants, as Statutory Auditor of the Company and in this connection, to pass, with or without modification(s), the following resolution as an Ordinary Resolution |                                 |                                   |                                      |
| <b>Place:</b>  |  |                                 |                                   |                                      |
| <b>Date:</b> (Signature of the shareholder*)   |  |                                 |                                   |                                      |

(\*as per Company records)

## Instructions For E- Voting:

### THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

(i) The voting period begins on 19<sup>th</sup> September, 2016 at 10.00 A.M. and ends on 21<sup>st</sup> September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 15<sup>th</sup> September, 2016 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

|  | For Members holding shares in Demat Form and Physical Form   |
|--|--|
| PAN  | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>  |

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

# **BOOK POST**

**IF UNDELIVERED, PLEASE RETURN,**

**IGC FOILS LIMITED**

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23,  
GangadharBabu Lane, Kolkata - 700012, West Bengal