

IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L01100WB1980PLC032950

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

Email ID: igcfoils@gmail.com

Date: 05.05.2023

To,
Corp Relation Department
The Bombay Stock Exchange Limited
P. J. Tower, Dalal Street,
Mumbai-400001.

BSE Scrip Code: 539449

Sub: Outcome of the Board meeting held on 5th May, 2023

This is to inform you that the Board of Directors of the Company at its meeting held today, 5th May, 2023, have approved the Audited financial results for the quarter ended 31st March, 2023, which was reviewed by the Audit Committee.

Please find enclosed copy of the Audited financials result for the quarter ended 31st March, 2023 in terms of regulation 33(3) (a) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 along with the audit report.

Meeting commenced at 9.15 P.M. and concluded at 9.55 P.M.

For **IGC Industries Limited**



Prachi Rajesh Marwah
Managing Director
DIN: 08480611

IGC INDUSTRIES LTD
(Formerly known as IGC FOILS LTD)

CIN: L51909WB1980PLC032950

REGD OFFICE: Imax Lohia Square, Office No 48, 4th Floor, Premises No.23, Gangadhar Babu Lane, Kolkata- 700012, West Bengal
Tel No. 022 28020017/18 | Website: www.igcfoils.com

Email ID: igcfoils@gmail.com, investor,relations@igcfoils.com, support@igcfoils.com

Audited Financial Results for Quarter and Year Ended 31st March,2023

Prepared In Compliance with the Indian Accounting Standards (IND AS)

Scrip Code-539449

Rs in Lakhs

Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year ended on 31.03.23	Year ended on 31.03.22
	Audited	Unaudited	Audited	Audited	Audited
1) Income from operations					
Revenue from Operations	0.00	0.00	0.09	0.10	3.85
Other operating Income	0.00	0.00	0.06	0.00	0.00
Total Income from Operations (Net)	0.00	0.00	0.15	0.10	3.85
2) Expenses					
a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	1.92
c) Changes in Inventory of finished goods, work in progress and stock in trade	0.00	0.00	0.15	0.00	0.06
d) Excise Duty	0.00	0.00	0.00	0.00	0.00
d) Employee benefit expenses	3.01	0.00	1.80	7.07	7.41
f) Finance cost	0.01	0.04	0.00	0.11	0.00
e) Depreciation and amortisation expenses	0.54	0.00	0.32	0.54	0.80
f) Other expenses	1.20	4.30	7.74	11.05	28.44
Total expenses	4.76	4.34	10.01	18.77	38.63
3) Profit(loss) for the period before other income, finance costs and exceptional items	-4.76	-4.34	-9.86	-18.67	-34.78
4) Other Income	0.00	0.00	0.00	0.00	0.00
5) Profit(loss) from ordinary activities before finance costs and exceptional items	-4.76	-4.34	-9.86	-18.67	-34.78
6) Finance costs	0.00	0.00	0.04	0.00	0.13
7) Profit(loss) from ordinary activities after finance costs but before exceptional items	-4.76	-4.34	-9.90	-18.67	-34.91
8) Exceptional items	0.00	0.00	0.00	0.00	0.00
9) Profit(loss) for the period before Tax	-4.76	-4.34	-9.90	-18.67	-34.91
10) Tax expenses	0.00	0.00	0.00	0.00	0.00
11) Net Profit / (Loss) for the period after tax)	-4.76	-4.34	-9.90	-18.67	-34.91
12) Extraordinary items	-0.79	0.00	0.00	-0.79	0.00
13) Net Profit/(Loss) for the period	-3.97	-4.34	-9.90	-17.88	-34.91
14) Paid Equity Share Capital	224.00	224.00	224.00	224.00	224.00
15) Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	0.00	0.00	0.00	0.00	-96.10
16) Earnings Per Share (before / after extraordinary items) (Rs.10/- each)					
Basic	-0.21	-0.19	-0.44	-0.83	-1.56
Diluted	-0.21	-0.19	-0.44	-0.83	-1.56

Note: The above is an extract of the detailed Audited Financial Results for quarter ended on 31st March, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the said unaudited Financial Results are available on the Stock Exchange websites viz www.bseindia.com and company's website www.igcfoils@gmail.com

The above results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 5th May, 2023. The statutory Auditors have carried out an audit of the above results.

Previous year / quarter figures have been regrouped / recasted where ever necessary. Q4 figure are balancing figures between Annual Figures and Previously reported results.

**For and On Behalf of the Board of Directors of
IGC Industries Limited**

PRACHI MARWAH
MANAGING DIRECTOR
DIN :-08480611

Place: Mumbai
Dated: 05.05.2023

IGC INDUSTRIES LTD

CIN: L51909WB1980PLC032950

Statement of Assests and Liabilities as at 31ST MARCH, 2023

(Rs in Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	519.57	520.11
(b)	Financial Asset		
	(i) Investments	18.87	18.97
(c)	Deferred Tax Assets (net)		
(d)	Other Non Current Assets		
	Total non-current assets	538.44	539.08
	Current assets		
(a)	Inventories	55.71	55.71
(b)	Financial assets		
	(i) Investments		
	(ii) Trade receivables	0.12	0.25
	(iii) Cash and cash equivalents	0.53	0.71
	(iv) Bank Balances other than above (iii)	-	
	(iv) Loans	900.22	917.67
	(v) Other financial assets		
(b)	Current Tax Asset (net)		
(c)	Other current assets	6.31	6.54
	Total current assets	962.89	980.88
	TOTAL ASSETS	1,501.33	1,519.96
II.	EQUITY AND LIABILITIES		
	Equity		
(a)	Share Capital	224.00	224.00
(b)	Other equity (Reserve & Surplus)	(113.99)	(96.11)
	Equity attributable to shareholders of the Company		
(a)	Non-controlling interests	-	-
	Total Equity	110.01	127.89
2	Liabilities		
	Non-Current Liabilities		
(a)	Financial liabilities	-	-
	(i) Long-term borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities		
(b)	Provisions		
(c)	Deferred Tax Liability (net)	2.13	2.13
(d)	Other Non Current Liability		
	Total Non-current liabilities	2.13	2.13
	Current liabilities		
(a)	Financial Liabilities		
	(i) Short-term borrowings	-	-
	(ii) Trade Payables	-	0.77
	(iii) Other financial liabilities	1,380.70	1,380.70
(b)	Other Current Liabilities (net)		
(c)	Provisions	8.49	8.47
(d)	Current Tax Liability (net)	-	-
	Total current liabilities	1,389.19	1,389.94
	TOTAL EQUITY AND LIABILITIES	1,501.33	1,519.96

For and on Behalf of IGC Industries Limited




PRACHI MARWAH
 MANAGING DIRECTOR
 DIN :-08480611

Place: Mumbai
Dated: 05.05.2023

IGC INDUSTRIES LTD

(Formerly known as IGC FOILS LTD)

REGD OFFICE: Imax Lohia Square, Office No 48, 4th Floor, Premises No.23, Gangadhar Babu Lane, Kolkata- 700012, West Bengal
Tel No. 022 28020017/18 | Website: www.igcfoils.com
igcfoils@gmail.com, investor_relations@igcfoils.com, support@igcfoils.
L51909WB1980PLC032950

Email ID:
CIN:

Cash Flow Statement for the Year Ended 31st March, 2023

Particulars	For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(17.88)		(34.91)
Add Extraordinary items		-		-
Exceptional items		-		-
		(17.88)		(34.91)
<i>Adjustments for:</i>				
Depreciation and amortisation	0.54		0.80	
Finance costs	0.11		0.13	
Interest income				
Interest on IT Refund				
Dividend income				
Net (gain) / loss on sale of Assets				
Fixed Assets Written off				
Bad Debts Written off	-		-	
Rental income from operating leases	-		-	
Deferred Tax Liabilities	-		-	
Liabilities / provisions no longer required written back	-		-	
Discounts Received	-		-	
Net unrealised exchange (gain) / loss	-		-	
		0.65		0.93
Operating profit / (loss) before working capital changes		(17.23)		(33.98)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
<i>Investments</i>				
Inventories	-		0.06	
Trade receivables	0.13		(0.11)	
Short-term loans and advances	-		41.46	
Long-term loans and advances	17.45		-	
Other Financial Assets	-		-	
Other current assets	0.23		13.16	
Other non-current assets	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(0.77)		(17.66)	
Borrowings				
Other Financial liabilities				
Other current liabilities	-		-	
Short-term provisions	0.02		(0.08)	
Long-term provisions	-		-	
		17.06		36.83
Cash flow from extraordinary items		(0.17)		2.85
Cash generated from operations		(0.17)		2.85
Net income tax (paid) / refunds				
OCI				
Net cash flow from / (used in) operating activities (A)		(0.17)		2.85
B. Cash flow from investing activities				
Capital Work in Progress	-		-	
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from sale of fixed assets	-		-	
Movement in long-term Investments	-		-	
Purchase of fixed Assets	-		(2.57)	
Purchase of Investment	0.10		(0.10)	
Purchase of Mobile Phone	-		-	
Dividend received	-		-	
Rental income from operating leases	-		-	
Net cash flow from / (used in) investing activities (B)		0.10		(2.67)
Net income tax (paid) / refunds				
C. Cash flow from financing activities				
Inter Corporate Deposits	-		-	
Movement in Borrowing	-		-	
Finance cost	(0.11)		(0.13)	
Net cash flow from / (used in) financing activities (C)		(0.11)		(0.13)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(0.18)		0.05
Cash and cash equivalents at the beginning of the year		0.71		0.66
Cash and cash equivalents at the end of the year (Refer Note 4c)		0.53		0.71

For & on behalf of IGC Industries Limited

Place: Mumbai
Date: 05-05-2023

PRACHI MARWAH
MANAGING DIRECTOR
DIN :-08480611



ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's report

To
The Members of
IGC Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IGC Industries Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

Note No. 4(e) and 7(a) to the financial statements, in respect of Loans & Advances and Unsecured Loans, external confirmations of the balances are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.

Note No.3 to the financial statements, in respect of Inventories Verification of the Inventories are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.





Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in this report.

Other Matters

1. The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as per Legal opinions obtained by the Management of the Company, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Our report is not modified in respect of the above matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.





In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our





audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind- AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has not disclosed the impact of pending litigations on its financial position in its financial statements, if any
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on 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.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Pratik Kabra
Partner

Membership No.: 611401

Place: Mumbai

Dated: 05.05.2023

UDIN: 23611401BGUOFFE8430





Annexure "A" to the Independent Auditor's Report
(Referred to in our report to the member of IGC Industries Limited of even date)

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Fixed Assets:
- (a) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment.
 - (b) The company has no intangible assets.
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii)(a) According to information and explanation given to us, management is not provided appropriate data of inventories, due to no-availability of data of balances, we are unable to quantify to impact, if any.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been not sanctions working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company.
- (iii) In respect of Loans, Advances, Investment and Guarantee
- a) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security during the year.





- b) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same.
- c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not given any loans either repayable on demand or without specifying any terms or period of repayment, hence sub-clause 3(iii) (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complies with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company
- (vi) The maintenance of the cost records has not been specified by central government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, hence Reporting under clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable. Except Following,

Name of Status	Nature of Dues	Period to which amount relates	Amount (in Rs.)	From Where Dispute is Pending
Income tax Act, 1961	Income Tax	AY 2014-15	1,19,950	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2014-15	10,112	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2015-16	19,40,490	Commissioner





ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

				of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2015-16	1,55,312	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2016-17	6,34,840	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2016-17	50,864	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2017-18	6,76,74,350	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2017-18	54,14,024	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2018-19	4,26,94,410	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2018-19	24,15,632	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	93,54,430	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	7,48,352	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2020-21	85,43,993	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2020-21	14,52,463	Commissioner of Income-Tax

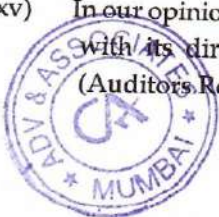
- (b) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) In respect of Term Loans
- a) According to the information and explanations given to us, The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, hence reporting under sub-clause 3(ix)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence reporting under sub-clause 3(ix)(b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence reporting under sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not





applicable to the company.

- d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence reporting under sub-clause 3(ix)(d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures, hence reporting under sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence reporting under clause 3(x) and sub-clause (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xi) (a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xi) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting
- (xiv) As per section 138 of Companies Act, 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, the Company is required to appoint Internal Auditor, but company has not made any appointment of Internal Auditor during the year.
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.





- (xvi)
- (a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company is not required to registered under section 45-IA of the reserve bank of India Act, 1934. Hence this Clause is not applicable to company.
- (b) The Company has not conducted the non-banking financial activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.
- (c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses of Amount Rs.17.34 lacs during the current financial year as Compare to Pervious Year of Rs. 34.02 Lacs.
- (xviii) There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.





ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

(xxi) According to information & explanation given to us there is no group of companies, hence not required to report in Companies (Auditors Report) Order 2020.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Pratik Kabra
Partner

Membership No.: 611401

Place: Mumbai

Dated: 05.05.2023

UDIN: 23611401BGUOFE8430





Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The IGC Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 The IGC Industries Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, 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 internal financial controls system over financial reporting of the Company.





ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Pratik Kabra

Partner

Membership No.: 611401

Place: Mumbai

Dated: 05.05.2023

UDIN: 23611401BGUOFE8430



IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L01100WB1980PLC032950

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

Email ID: igcfoils@gmail.com

Date: 05/05/2023

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400001

Subject: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Scrip Code: 539449

Dear Sir/Madam,

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declared that the Statutory Auditors of the Company M/s. ADV & Associates, Chartered Accountants, Mumbai (Firm Registration No. 128045W) have issued the Audit Reports with Unmodified Opinion in respect of the Audited Financial Results for the quarter & year ended on March 31, 2023.

Kindly take the same on your record.

Thanking you,

Yours truly,

For IGC Industries Limited




Prachi Rajesh Marwah
Managing Director
DIN: 08480611