

**34th ANNUAL REPORT
2014 – 2015**

IGC FOILS LIMITED

BOARD OF DIRECTORS

Mrs. Disha A. Mehta	Chairman & Managing Director
Mr. Bhavesh R. Vora	Director
Mr. Mahendar Khirodwala	Director
Mrs. Rajni Dokania	Company Secretary

AUDITORS

Sanjay N Shah & Co.,
Chartered Accountant

COMPANY LAW CONSULTANTS

Sanjay N Shah & Co.,
Company Secretaries

BANKERS

Oriental Bank of Commerce

REGISTERED OFFICE

P4, C I T Road,
Kolkata, West Bengal- 700054

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34th ANNUAL GENERAL MEETING OF IGC FOILS LIMITED WILL BE HELD ON TUESDAY, THE 27th JULY, 2015, AT 11.00 A.M., AT THE REGISTERED OFFICE OF THE COMPANY AT P4, C I T Road, Kolkata, West Bengal 700054, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To review, consider and adopt the Profit & Loss Account for the year ended 31st March, 2015, the Balance Sheet as on that date and the reports of the Directors and the Auditors thereon.
2. To appoint Auditors, to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company, will remain closed from , Monday, 20th July, 2015 to Monday, 27th September, 2015 (both days inclusive), in terms of the provision of Section 154 of the Companies Act, 1956.
3. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach at least 7 days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to the Investor Relations Department of the Company.
5. Share Transfer Documents and all correspondence relating thereto, should be addressed to the Investors Relations Department, at the Registered Office of the Company.
6. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Investors' Relations Department, at the Registered Office of the Company.
7. Members are requested to bring copies of Annual Report to the Annual General Meeting.

8. The members/proxies should bring the attendance slip duly filed in and signed for attending the meeting.
9. Members are requested to quote Ledger Folio Number in their correspondence.

**For and on behalf of Board of Directors
FOR IGC FOILS LIMITED**

**Place : Kolkata
Date : 30th May, 2015**

**Sd/-
Mrs. Disha Mehta
Chairman /Managing Director**

**REGISTERED OFFICE :
P4, C I T Road,
Kolkata, West Bengal
PIN: 700054**

DIRECTORS' REPORT

To the Members of
IGC FOILS LIMITED,

Your Directors have pleasure in presenting the 34th ANNUAL REPORT, for the year ended 31st March, 2015.

I. FINANCIAL RESULTS :

(In Rupees)

PARTICULARS	CURRENT YEAR 31.03.2015	PREVIOUS YEAR 31.03.2014
Income from Operations	3784036.00	2534460.00
Other Income	-	-
Less: Total Expenditure	3744802.00	2461218.00
Profit / (Loss) Before Tax	39234.00	73242.00
Less : Taxation	-	-
Current Tax	7500.00	-
Mat Entitlement Credit	-	-
Profit / (Loss) After Taxation	31734.00	73242.00
Balance Carried to Balance Sheet	31734.00	73242.00

II. GENERAL REVIEW OF OPERATIONS :

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out manufacturing & Trading activity during the year under review. However the Company has achieved a post tax profit of Rs. 31734.00 as compared Profit of Rs. 73242.00 in previous year.

III. DIVIDEND :

In order to conserve the resources of the board of directors are unable to declare any dividend.

IV. DIRECTORS:

Mr. Bhavesh Vora Director of the company retire by rotation and being offer eligible offer themselves for re-appointment.

V. SECRETARIAL AUDIT REPORT:

The Company has obtained Compliance Certificate from a Company Secretary in whole time practice pursuant to section 383A of the Companies Act, 1956 and is form part of the Balance Sheet.

VI. AUDITORS:

M/s. Sanjay N Shah & Co., Chartered Associates, the retiring Auditors have expressed their willingness to be re-appointed. It has been proposed to reappoint M/s. Sanjay N Shah & Co; Chartered Accountants as Auditors of the Company. The Company has received a Certificate from them that they are qualified under Section 224 (1) of the Companies Act, 1956 for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2015 as set out in the Notice convening the Meeting.

VII. AUDITORS REMARKS:

The remarks of the auditors are self-explanatory in nature and need no further clarification.

VIII. STATUTORY INFORMATION:

The Company had no employees, drawing remuneration in excess of the limits laid out under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

IX. CORPORATE GOVERNANCE:

As required under the Listing Agreement with The Calcutta Stock Exchange Limited, a report on Corporate Governance is given in Annexure "A" to this Report

X. ENERGY CONSERVATION:

Since the company has done trading activity during the year, the provisions of energy conservation are not applicable during the year.

XI. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- The Directors have selected 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 or loss of the Company, for that period.
- The Directors have taken proper and sufficient care of 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.
- The Directors have prepared the annual accounts on a going concern basis.

XII. ACKNOWLEDGEMENT:

Your Directors wish to thank the Company's bankers and all other associates, for their co-operation and support during the year.

For and on behalf of Board of Directors

Sd/-

**Mrs. Disha Mehta
Chairman & Managing Director**

Place : Kolkata

Date : 30th May, 2015

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance:

Your Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. Your Company is fully committed to and continues to adopt procedures and practices in conformity with the code of Corporate Governance as required in the Listing Agreement with the Stock Exchanges. The board of directors shall endeavor to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term shareholder value, while, at the same time, respecting the right of all stakeholders.

The Company has complied with all mandatory requirements under the revised Code of Corporate Governance as enunciated in clause 49 of the Listing Agreement.

Board of Directors:

The Board of Directors provides the strategic direction and thrust to the operations of the Company.

Board procedures:

The Chairman prepares the agenda in consultation with the Board of Directors and the Chairman of the various committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings. The meetings are generally held in Kolkata.

Attendance at Board Meeting:

During the year under review, the Board of Directors met 4 times on 30.05.2014, 31.07.2014, , 15.10.2014, 15.02.2015,.

The attendance record of the Directors at each Board meeting, and the last Annual General Meeting held on 30th September, 2014 is given below:

Name of Director	Type of Director	Board Meeting Attended	AGM Attended	No. of Committee Memberships held (excl. Private Cos.)	No. of outside Directorships Held (excl. Private Cos.)
#Mrs. Disha Mehta	Promoter Director	4	Yes	NIL	4
##Mr. Bhavesh Vora	Director	4	Yes	NIL	4
##Mr. Mahendar Khirodwala	Director	4	Yes	NIL	NIL
*Mr. Arunkumar Dalmia	Director	4	Yes	NIL	4
*Mr. Arjunlal Saini	Director	4	Yes	NIL	4
**Mrs. Satyabhama Dalmia	Director	NIL	NIL	NIL	4

#Mrs Disha Mehta appointed as a Managing/ Promoter Director on the Board w.e.f. 30.09.2014.

Mr. Bhavesh Vora & Mr. Mahendar Khirodwala appointed as a Independent Director w.e.f. 30.09.2014.

*Mr. Arunkumar Dalmia & Mr. Arjunlal Saini resigned from the Board w.e.f. 21.11.2014

**Mrs. Satyabhama Dalmia resigned from the board w.e.f. 30.09.2014 due to death.

Audit Committee:

The Audit Committee consists of One Promoter Director and One Non- Executive Directors viz.

Sl. No.	Name	Category of Membership
1.	#Mrs. Disha A. Mehta	Chairman
2.	##Mr. Bhavesh Vora	Member
3	*Mr. Arun Kumar Dalmia	Chairmen / Member
4	*Mr. Arjunlal Saini	Member

#Mrs Disha Mehta appointed as a Managing/ Promoter Director on the Board w.e.f. 30.09.2014.

Mr. Bhavesh Vora appointed as a Independent Director w.e.f. 30.09.2014.

*Mr. Arunkumar Dalmia & Mr. Arjunlal Saini resigned from the Board w.e.f 21.11.2014

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges.

During the year under review, the committee met 4 times on, 15.05.2013, 28.08.2013, 15.10.2013 and 15.02.2014

The Attendance of Directors at the Audit Committee Meetings held during the year ended 31st March 2015 is given below:

Sl. No.	Name	Meetings Held	Meetings Attended
1.	#Mrs. Disha A. Mehta	4	2
2.	##Mr. Bhavesh Vora	4	2
3	*Mr. Arun Kumar Dalmia	4	2
4	*Mr. Arjunlal Saini	4	2

#Mrs Disha Mehta appointed as a Managing/ Promoter Director on the Board w.e.f. 30.09.2014.

Mr. Bhavesh Vora appointed as a Independent Director w.e.f. 30.09.2014.

*Mr. Arunkumar Dalmia & Mr. Arjunlal Saini resigned from the Board w.e.f 21.11.2014

Shareholders/Investors Grievance and Share Transfer Committee consist of One Directors and one Executive Director viz.

	Name	Category of Membership
1.	*Mr. Arjunlal Saini	Chairman / Member
2.	*Mr. Arunkumar Dalmia	Member
3.	##Mr. Bhavesh Vora	Chairman/Member
4.	#Mrs. Disha Mehta	Member

#Mrs Disha Mehta appointed as a Managing/ Promoter Director on the Board w.e.f. 30.09.2014.

Mr. Bhavesh Vora appointed as a Independent Director w.e.f. 30.09.2014.

*Mr. Arunkumar Dalmia & Mr. Arjunlal Saini resigned from the Board w.e.f 21.11.2014

The Committee oversees the performance of share transfer and recommends measures to improve the shareholders/investors service. Mrs. Disha Mehta, is the Compliance officer. During the Financial Year ended 31st March, 2016.

The Attendance of Directors at the Shareholders/Investors

Sl. No.	Name	Meetings Held	Meetings Attended
1.	*Mr. Arjunlal Saini	4	2
2.	*Mr. Arunkumar Dalmia	4	2
3.	##Mr. Bhavesh Vora	4	2
4.	#Mrs. Disha Mehta	4	2

*Mr. Arunkumar Dalmia & Mr. Arjunlal Saini resigned from the Board w.e.f 21.11.2014

Mr. Bhavesh Vora appointed as a Independent Director w.e.f. 30.09.2014.

#Mrs Disha Mehta appointed as a Managing/ Promoter Director on the Board w.e.f. 30.09.2014.

Remuneration Committee:

The Remuneration Committee comprise of three Directors viz :

Sl. No.	Name	Category of Membership
1.	Mr. Bhavesh Vora	Chairman
2.	Mrs. Disha Mehta	Member
3.	Mr. Mahendar Khirodwala	Member

The terms of reference of the Remuneration Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges that include determination of the Company's policy on specific remuneration packages for Directors.

The Directors are paid remuneration as below.

Sl. No.	Name	Amount
1.	Mr. Arunkumar Dalmia	NIL
2.	Mrs. Satyabhama Dalmia	NIL
3.	Mr. Arjunlal Saini	NIL
4.	Mrs. Disha Mehta	NIL
5.	Mr. Bhavesh Vora	NIL
6.	Mr. Mahendar Khirodwala	NIL

The Non-executive Directors are neither paid any commission nor any sitting fees for attending a meeting of the Board or Committee thereof.

No Remuneration Committee Meeting held during the year ended 31st March 2015:

General Body Meetings:

The particulars of Annual General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2014	30 th September, 2013 at 11.00 A.M.	P4, C I T Road, Kolkata, West Bengal- 700054
2013	30 th September, 2013 at 11.00 A.M.	P4, C I T Road, Kolkata, West Bengal- 700054
2012	28 th September, 2012 at 12.00 A.M.	P4, C I T Road, Kolkata, West Bengal- 700054

The particulars of Extra-Ordinary General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2014	-- N.A.--	-- N.A.--
2013	-- N.A.--	-- N.A.--
2012	-- N.A.--	-- N.A.--

The Company has special resolutions were passed by the Company necessitating postal ballot during the year.

Disclosures:

- a. Related Party Transactions: Disclosure on transaction(s) with related party as required under Accounting Standard 18 has been incorporated in the Notes to the Accounts.
- b. There have been no instances of non-compliance with Stock Exchange (except those related to furnishing of quarterly results, reports and related communication) or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any statutory authority for any violation related to Capital Markets during the last three years.
- c. The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well as with the Regulations of the Securities and Exchange Board of India, subject to note (b) above.

- d. Our risk management procedures ensure that the management control risks through means of a properly defined framework.
- e. Our whistle blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. The Company's personnel has not been denied access to the Audit Committee.

Management discussion and Analysis Report:

The Management Discussion and Analysis (MDA) giving an overview of the Company's business and its financial etc. are provided separately as part of this Annual Report.

Code Of Conduct, Corporate Ethics And Social Responsibility,

- **Code of Business Conduct And Ethics:**

The Company believes that good Corporate Governance is the key to the conduct of Company's Business in a transparent, reliable and vibrant manner. It is of paramount importance for any Company to create an atmosphere of faith, integrity, accountability, responsibility and financial stability by adhering to commitment, ethical business conduct, a high degree of transparency thereby unlocking the individual intellectual capabilities and enabling its Board of Directors to conduct its duties under moral authority, which ultimately leads to enhance legitimate needs and value of the stake holders.

- **Code of Conduct for Prevention of Insider Trading**

The Company has a comprehensive code of conduct for its management, staff and directors for prevention of insider trading. The code lays down the guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the company and cautioning them on the consequences of non-compliances. The company has a compliance officer and is responsible for adherence to code for prevention of insider trading.

- **Social Responsibility**

The Company has contributed to society especially the needy persons in our special ways. The company has adopted safety, health, and environment (SHE) policy with a commitment to provide a safe and healthy working environment, preservation of the environment of the territory in which the organization operates, preventing the wasteful use of natural resources and minimize any hazardous impact of development, production, use and disposal of any of the organization products and services on ecological environment, maintained highest standard of environmental management and ensure for all members, consultants, contractors and customers a safe and healthy environment. Free from injury and disease.

MEANS OF COMMUNICATION

Quarterly results are published in prominent daily news paper. All items required to be covered in the management discussion and analysis as attached to this report.

The company has its own website and all the vital information relating to the company and its products are displayed on the web site.

The company has published all its financial results on the website.

Shareholders' Information:

1. **Annual General Meeting:** Date: 27th July, 2015
Time: 11.00 P.M.
Venue : P4, C I T Road, Kolkata, West Bengal- 700054
2. **Book Closure Date:
(Both day inclusive)** 20th July, 2015 to 27th July, 2015
3. **Financial Calendar** April, 2015 to March, 2016

Results for the quarter ending June 30, 2015	By 15 th August, 2015 (tentative)
Results for the quarter ending September 30, 2015	By 15 th November, 2015 (tentative)
Results for the quarter ending December 31, 2015	By 15 th February, 2016 (tentative)
Results for the quarter ending 31 st March, 2016	By 30 th May, 2016 (tentative)
Annual General Meeting for financial year 31 st March, 2016	On or before 30 th September, 2016 (tentative)

4. Listing of Shares on Stock Exchanges

The Equity Shares of the Company are listed on Calcutta Stock Exchange.

Code: CSE 23118

ISIN: INE099S01016

5. Status of Listing Fees

The Company has not paid Listing Fees for the year 2015-16 to the The Culcutta Stock Exchange Limited.

6. Stock Price Data

The monthly high and low quotations of shares traded on The Culcutta Stock Exchange Limited is NIL as follows:

Company's Share

<u>Month</u>	<u>High (Rs.)</u>	<u>Low (Rs.)</u>
April 2014	-	-
May 2014	-	-
June 2014	-	-
July 2014	-	-
August 2014	-	-
September 2014	-	-
October 2014	-	-
November 2014	-	-
December 2014	-	-
January 2015	-	-
February 2015	-	-
March, 2015	-	-

7. Shareholding Pattern as on 31.03.2015

<u>Category</u>	<u>No. of Shares</u>	<u>Percentage</u>
Promoters and Persons acting in concert	156925	65.39
Mutual Funds	-	-
Financial Institutions/Banks	-	-
Foreign Institutional Investors	-	-
Private Corporate Bodies	-	-
Public	83075	34.61
NRI's	-	-
Clearing Members	-	-
TOTAL	240000	100

8. Distribution Schedule As On 31.3.2015

<u>Holding of nominal value of Rs. (No. of Shares)</u>	<u>No. of Shareholders</u>	<u>% of Shareholders</u>	<u>No. of Shares</u>	<u>% of Shares</u>
1-500	495	98.61	495	0.21
501-1000	-	-	-	-
1001-2000	-	-	-	-
2001-3000	-	-	-	-
3001-4000	-	-	-	-
4001-5000	-	-	-	-
5001-10000	2	0.40	15180	6.53
10001 & above	5	1.00	224325	93.47
Total	502	100.00	240000	100.00

9. **Percentage of Shares held in physical & dematerialized form:**

As on 31st March 2015, 186925 (77.88%) of Shares was held in Demat & 53075 (22.11%) physical form.

10. **Address for Correspondence:**

P4, C I T Road,
Kolkata, West Bengal
PIN: 700054

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of IGC Foils Limited in its Analysis Report has highlighted the performers and outlook of the Company in order to comply with requirement of Corporate Governance as laid down Clause 49 of the Listing Agreement. However investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

Industries Structure and Development:-

The Company at present is not carrying any business activity. The Directors of the Company are making strenuous efforts to revive the business of the Company as the erstwhile Directors had caused immense loss to the Company by their illegal and fraudulent acts including siphoning and misappropriation of funds and assets of the Company.

Financial Review:-

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out manufacturing activity during the year under review.

Opportunities and threats:-

The company is yet to decide its future course of major activity which is expected to be finalized during the ensuing year.

Segment wise Performance:-

The company had only one business segment i. e. Trading in Fabrics during the year.

Internal Control Systems and Adequacy:-

The Company has adequate internal procedures, commensurate with its size and nature of its business. The systems are adequate for safeguarding the assets of the company and preventing their unauthorized use or disposition. However the management is under constant endeavor to strengthen the same further.

Human Resources

Cautionary Statement and Industry Relations:-

Not Applicable.

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Statement in this “Management discussion and analysis Report” describing the company’s projections, estimates, expectations or predictions may constitute “forward looking statement” within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

Code of Conduct:-

The code of conduct for all the members of the Board and senior management of the Company has been prepared.

For and on behalf of Board of Directors

M/s. IGC Foils Limited

Sd/-

Managing Director

Mrs. Disha Mehta

Place:- Kolkata

Date:- 30.05.2015

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March 2015.

For And On Behalf Of Board of Directors

Sd/-

**Mrs. Disha Mehta
Chairman & Managing Director**

**Date: 30th May, 2015
Place: Kolkata**

DECLARATION ON CODE OF CONDUCT

To,
The Member of
IGC Foils Limited

I, Mrs. Disha Mehta, Managing Director of IGC Foils Limited declare that to the best of my knowledge and belief, all the members of the Board of Directors and the designated personnel in the senior management of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March 2015.

For And On Behalf Of Board of Directors

Sd/-
Mrs. Disha Mehta
Chairman & Managing Director

Date: 30th May, 2015
Place: Kolkata

**CEO/CFO CERTIFICATION TO THE BOARD
(Under Clause 49(V) of Listing Agreement)**

Date: 30.05.2015

I, Mrs. Disha Mehta, Managing Director of IGC Foils Limited Certify that --

a. I have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year 2008-09 which are fraudulent, illegal or violative of the Bank's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Bank and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2014-15
- Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over the financial reporting.

For And On Behalf Of Board of Directors

Sd/-

**Mrs. Disha Mehta
Chairman & Managing Director**

**Date: 30th May, 2015
Place: Kolkata**

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
IGC Foils Limited
Kolkata

We have examined the compliance of conditions of Corporate Governance by IGC Foils Limited for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an 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 the representations made by the Directors and the Management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement under the clause 49 except that, the website designing and posting of necessary information of the listing requirements on the company's website is not done. However, though it has been explained to us the management of the company is committed to be persistent in their efforts to ensure that these conditions are also fulfilled at the earliest.

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: Mumbai
30.05.2015

Sanjay N Shah & Co.
Chartered Accountants
FRN:124897W

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

Independent Auditor's Report

To the Board of Directors of IGC FOILS LIMITED

Report on Standalone Financial Statement:

We have audited the accompanying consolidated financial statements of IGC FOILS LIMITED ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2015, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 Companies (Accounts) Rules, 2014. 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 standalone 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 qualified audit opinion on the standalone financial statements. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 standalone 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, 2015, 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 the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 has not entered into 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.

Place: Mumbai
30.05.2015

Sanjay N Shah & Co.
Chartered Accountants
FRN:124897W

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

BALANCE SHEET AS AT 31st March, 2015

Particulars		Note No.	Figure as at 31st March, 2015		Figure as at 31st March, 2014	
1		2	3		4	
I.	EQUITY AND LIABILITIES					
(1)	Shareholders' funds					
	(a) Share Capital	1	2,400,000		2,400,000	
	(b) Reserves and Surplus	2	(1,935,172)		(1,719,980)	
	(c) Money received against share warrants		-		-	
				464,828		680,020
(2)	Share application money pending allotment			31,200,000		
(3)	Non-current liabilities					
	(a) Long-term borrowings		-		-	
	(b) Deferred tax liabilities (Net)		-		-	
	(c) Other Long term liabilities		-		-	
	(d) Long-term provisions		-		-	
(4)	Current liabilities					
	(a) Short-term borrowings		5,000		5,000	
	(b) Trade payables	3	2,886,383		25,250	
	(c) Other Current liabilities		-		-	
	(d) Short-term provisions	4	50,000		22,500	
				2,941,383		52,750
	TOTAL			34,606,211		732,770
II.	ASSETS					
(1)	Non-current assets					
	(a) Fixed Assets					
	(b) Non-current investments			-		-
	(c) Deferred tax assets (net)			-		-
	(d) Long-term loans and advances					
	(e) Other non-current assets			-		-
(1)	Current assets					
	(a) Current investments		-		-	
	(b) Inventories		-		-	
	(c) Trade receivables	5	3,489,582		185,850	
	(d) Cash and cash equivalents	6	109,629		79,920	
	(e) Short-term loans and advances	7	31,007,000		467,000	
	(f) Other current assets		-		-	
				34,606,211		732,770
	TOTAL			34,606,211		732,770

Notes referred above form an integral part of the Financial statements

As per our report attached

For Sanjay N Shah & Co.
Chartered Accountants

For and on behalf of board

Sd/-

CA Sanjay Shah
Proprietor

Membership No. : 116251
Firm Regn. No. : 124897W
Place : Mumbai
Date:30/05/2015

Sd/-

Disha Mehta
Managing Director

Sd/-

Bhavesh vora
Director

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED : 31st March, 2015

	Particulars	Note No.	Figures for the year ended 31st March, 2015	Figures for the year ended 31st March, 2014
I.	Revenue from operations	8	3,784,036	2,534,460
II.	Other income		-	-
III.	Total Revenue (I + II)		3,784,036	2,534,460
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	9	3,286,383	2,354,671
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	10	60,560	60,000
	Finance costs	11	604	-
	Depreciation and amortization expense		-	-
	Other expenses	12	397,255	46,547
	Total expenses		3,744,802	2,461,218
V.	Profit before exceptional and extraordinary items and tax (III-IV)		39,234	73,242
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		39,234	73,242
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		39,234	73,242
X	Tax expense:			
	Current Tax		7,500	
	Earlier year		-	
	Deferred Tax		-	
XI	Profit (Loss) for the period from continuing operations (IX-X-XIV)		31,734	73,242
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		31,734	73,242
XVI	Earnings per equity share:			
	(1) Basic		0.13	0
	(2) Diluted		0.13	0

As per our report attached
For Sanjay N Shah & Co.

Chartered Accountants

Sd/-

CA Sanjay Shah

Proprietor

Membership No. : 116251

Firm Regn. No. : 124897W

Place : Mumbai

Date: 30/05/2015

For and on behalf of board

Sd/-

Disha Mehta

Managing Director

Sd/-

Bhavesh vora

Director

Cash Flow Statement For The Year Ended 31st March , 2015

	Particulars	Year Ended 31st March 2015	Year Ended 31st March 2014
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 (Current & Non Current)	28,93,633	2,500
	Cash Generated From Operations	(3,09,15,865)	75,742
	-Taxes Paid	(7,500)	-
	Total (A)	(3,09,23,365)	75,742
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Income from Investment	-	-
	Total (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)	-
	Total (C)	3,09,53,074	-
	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 Sanjay N Shah & Co.
Chartered Accountants

For and on behalf of board

Sd/-
CA Sanjay Shah
Proprietor
Membership No. :
116251
Firm Regn. No. :
124897W
Place : Mumbai
Date:30/05/2015

Sd/-
Disha Mehta
Managing Director

Sd/-
Bhavesh vora
Director

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2015

Particular	Figure as at 31st March, 2015		Figure as at 31st March, 2014	
	Nos.	Rs.	Nos.	Rs.
Note No. 1 : SHARE CAPITAL				
(a) Authorised Share Capital				
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) Issued capital				
2,40,000 Equity shares of Rs.10 each fully paid up	240,000	2,400,000	240,000	2,400,000
(Previous Year 2,40,000 Equity Shares of Re.10/- each)	240,000	2,400,000	240,000	2,400,000
(c) Subscribed Capital				
2,40,000 Equity shares of Rs.10 each fully paid up	240,000	2,400,000	240,000	2,400,000
(Previous Year 2,40,000 Equity Shares of Re.10/- each)	240,000	2,400,000	240,000	2,400,000
(d) Paid up Capital				
2,40,000 Equity shares of Rs.10 each fully paid up	240,000	2,400,000	240,000	2,400,000
(Previous Year 2,40,000 Equity Shares of Re.10/- each)	240,000	2,400,000	240,000	2,400,000
(c) Reconciliation of number of shares				
Shares at the beginning of the year	240,000		240,000	
Add : Shares issued during the year				
Less : Buy back of shares/Reduction in share capital				
Outstanding shares at the year end	240,000		240,000	
Note No. 2 : RESERVE & SURPLUS				
(a) Surplus - Profit & Loss account				
Opening balance	(1,719,980)		(1,793,222)	
Add : Net Profit/(Net Loss) for the current year	31,734		73,242	
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		(1,935,172)		(1,719,980)
Total		(1,935,172)		(1,719,980)

Note No. 3 : Trade payables			
(a) Trade Payables for goods and other		2,886,383	25,250
(b) Others		-	-
		2,886,383	25,250
Note No. 4 : SHORT TERM PROVISIONS			
(a) Audit Fees Payable		42,500	22,500
(b) Income Tax		7,500	
		50,000	22,500
Note No. 5 : TRADE RECEIVABLES (Secured or Unsecured, Considered Good or Doubtful)			
(a) Debts outstanding for over six months from the date they are due for payment		1,516,442	185,850
(b) Other Debts :		1,973,140	
		3,489,582	185,850
Note No. 6 : CASH AND CASH EQUIVALENTS			
(a) Cash and Cash Equivalent			
(i) Balances with Banks		11,901	3,547
(ii) Cash on hand		97,728	76,373
(iii) Others			
		109,629	79,920
Note No. 7 : SHORT TERM LOANS AND ADVANCES (Secured or Unsecured, Considered Good or Doubtful)			
(a) Loans and Advances to related parties (give details)			467,000
Bidhan resources Private limited	467,000		
Basant marketing Private limited	25,040,000	25,507,000	
(b) Others		5,500,000	
		31,007,000	467,000

NOTES TO PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particular		Figure as at 31st March, 2015	
Note 8	REVENUE FROM OPERATIONS		
a)	Sale of product	3,784,036.00	2,534,460.00
b)	Sale of service		
c)	Other Operating Income		
less			
d)	Excise duty		
		3,784,036.00	2,534,460.00
Note 9	Purchases of Stock-in-Trade	3,286,383.00	2,354,671.00
Note 10	EMPLOYEES BENEFITS EXPENSES		
	Salaries to employee	60,560.00	60,000.00
Note 11	FINANCE COST		
(a)	Interest expense	-	
(b)	Other borrowing costs	-	
(c)	FOREX gain/(loss)	-	
(d)	Bank charges	604.00	
		604.00	
Note No 12: EXPENDITURE INCURRED ON			
(a)	OTHER EXPENSES		
	Administration expenses	46,889.00	
	Advertising expenses	22,245.00	
	demat expenses	82,023.00	
	Conveyance & Travelling		11,934.00
	Office Expenses		18,765.00
	Printing & Stationery		8,785.00
	Postage & Courier		4,563.00
	Annual Listing fees	112,360.00	
	internal trade associates	8,750.00	
	misc balance w/off	(76.00)	
	service charges	25,200.00	
	Legal & Professional Fees	67,164.00	
	ROC Fees	12,700.00	
		377,255.00	44,047.00
(b)	Payments to Auditors as		
	For Statutory Audit	20,000.00	
	For Taxation Matters		
	For Company Law Matters		2,500.00
		20,000.00	2,500.00

Note No. 13**Significant Accounting Policies and Notes on Accounts:***Corporate Information*

IGC FOILS LIMITED (the Company) is a listed Public Company domiciled in India and incorporated under the provision of the Companies Act, 2013.

13. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the companies act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the companies Act 2013(to the extent notified) and guidelines issued by the Securities and Exchange Board Of India(SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below

Summary of significant accounting policies.**A. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

C Fixed Assets & Depreciation

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses.

Depreciation is provided on straight-line method on pro rata basis in accordance with the provisions of the Companies Act, 2013.

D Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Inventories

Inventories are valued at Lower of cost and net realizable value. Net realizable value estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

F. Investment:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

G. Foreign currency transaction

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

H Leases

Where the Company is the lessee

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

I Taxation

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

J. Segment Reporting

The company is operating in single segment "trading in goods" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required

K. Impairment of Assets

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

L. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

M. Contingent liabilities

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

N. Borrowing Cost

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred

O. Earnings Per Share

The company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

P. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less

Q. NOTES FORMING PART OF ACCOUNTS:

1. No contract on capital account remains to be executed.
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.
5. During the year company has not provided for deferred tax liability.
6. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31.03.15	Year Ended 31.03.14
Director remuneration	-	-
Other Perquisites	-	-
Total	-	-

7. As required by Accounting Standard – 5, details of Prior Period items debited to profit & Loss a/c. is Rs. Nil.
8. 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.
9. 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 31st March, 2015.
10. The cash flow Statement As per AS 3 is as per Annexure

11. 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.

12. 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	Yes
BHAVESH RAMESH VORA		Yes
DISHA MEHTA		No
RAJNI DOKANIA		No
Basant Marketing Private limited	Associate company	Yes
Bidhan Resources Private limited		Yes

b) **TRANSACTION WITH RELATED PARTIES**

PARTICULARS	2014-15	2013-14
1. Loans and advances(ASSET)		
Basant marketing Private limited	467000	467000
Bidhan resources Private limited	25040000	-

14. 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 Sanjay N. Shah & Co.

Chartered Accountants

Sd/-

Sanjay Shah

Proprietor

Membership No:- 116251

Firm Regn No. : 124897W

Place:- Mumbai

Date:- 30th May, 2015

For & on behalf of the Board

Sd/-

Disha Mehta

Managing Director

Sd/-

Bhavesh vora

Director

IGC FOILS LIMITED

P4, C I T Road, Kolkata, West Bengal- 700054

PROXY FORM

Folio No. _____ No. of Shares held _____
 I/We _____ of
 _____ being a member of IGC Foils Limited hereby appoint
 _____ of _____
 _____ failing him _____
 of _____ as my/our proxy in my absence to attend
 and vote for me/us on my / our behalf at the Annual General Meeting of the Company to be held at
 Registered Office of the company on Monday, 27th July, 2015 at 11 a.m.

Signed This _____ day of _____ 2015

Signature _____

This form is to be used in favor of against the resolution, Unless otherwise instructed, the proxy will act
 as he thinks fit.

-----**TEAR HERE**-----

IGC FOILS LIMITED

P4, C I T Road, Kolkata, West Bengal- 700054

Folio No. _____ No. of Shares held _____

Full Name of the Shareholder _____

Full Name of Proxy/Reprentative _____

I hereby record my presence at the Annual General Meeting of the Company to be held at Registered
 Office of the Company on Monday, 27th July, 2015 at 11 a.m.

Note : This form in order to be effective should be duly stamped, completed and must be deposited at
 the Registered Office of the Company, not less than 48 hours before the meeting.