

IGC INDUSTRIES LIMITED

(Formerly Known as IGC Foils Limited)

38th ANNUAL REPORT

2018 - 2019

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CORPORATE INFORMATION
BOARD OF DIRECTORS

| | |
|----------------------|---|
| Mrs. Disha Mehta | Managing Director & CFO (Resigned w.e.f. 14th June, 2019) |
| Ms. Prachi Marwah | Managing Director (Appointed w.e.f 14th June, 2019) |
| Mr. Shailesh Muknak | Additional Executive Director & CFO (Appointed w.e.f 14th June, 2019) |
| Mr. Bhavesh Vora | Independent /Non- Executive Director |
| Mr. Dattatreya Gurav | Independent /Non- Executive Director(Resigned w.e.f. 14th June, 2019) |
| Mr. Kishor Bamble | Independent /Non-Executive Director |
| Mr. Shivang Vora | Independent /Non-Executive Director |

COMPLIANCE OFFICER

Ms.Swati Dhanuka
Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23,
Gangadhar Babu Lane, Kolkata - 700012, West Bengal
Tel No. 022 28020017/18
Email Id: igcfoils@gmail.com

AUDITORS

M/s. Motilal & Associates
Chartered Accountants
304, Orchid Plaza, Behind Gokul Shopping Centre, Next to Platform No 8,
Off S V Road, Borivali (West), Mumbai- 400 092

BANKER

Oriental Bank of Commerce
Fort Branch
Mumbai

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
Unit No. 49, Bldg. No. 13-AB, 2nd Floor,
Samhita Commercial Co. Op. Soc. Ltd., Opp. Andheri Kurla Lane,
MTNL Lane, Saki Naka, Mumbai-400072.
Tel : 022 28520461
Fax : 022-28511809
Email-ID : : service@satellitecorporate.com
Website: www.satellitecorporate.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING OF MEMBERS OF IGC INDUSTRIES LIMITED (FORMERLY KNOWN AS IGC FOILS LIMITED) WILL BE HELD AT IMAX LOHIA SQUARE, OFFICE NO. 4B, 4TH FLOOR, PREMISES NO. 23, GANGADHAR BABU LANE, KOLKATA - 700012, WEST BENGAL ON FRIDAY, SEPTEMBER 27, 2019 AT 11.00 A.M., TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts of the Company for the year ended on 31st March, 2019 along with the reports of the Directors and Auditors thereon.

2. Appointment of Statutory Auditors

To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of five years until the conclusion of the 43rd Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. PMPK & Company, Chartered Accountants, Mumbai, with registration number 019681N be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Motilal & Associates, Chartered Accountants, Mumbai, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. PMPK & Company, Chartered Accountants, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them, to hold office of Statutory Auditor till the conclusion of the Forty Third Annual General Meeting subject to ratification of appointment by the members in every Annual General Meeting.”

SPECIAL BUSINESS:

3. Appointment of Mr. Bhavesh Vora (Din no.: 02365683) as an Independent Director:

To consider and, if thought fit to pass with or without modification the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Bhavesh Vora (holding Din: 02365683), who was appointed as an Independent Director of the Company by the Board of Directors with effect from 30th September, 2014, in terms of Sections 149, 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, appointment of Mr. Bhavesh Vora (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent, Non-executive Director of the Company, not liable to retire by rotation, be and is hereby approved for consecutive term of Five years till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2024.”

4. Appointment of Mr. Shailesh Muknak (Din no.:08480694) as Whole Time Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration Committee of the Board and also based on the approval of the board of directors of the Company in their meeting, approval of the members of the company be and is hereby accorded for change in designation of Mr. Shailesh Muknak (DIN: 08480694) as Whole Time Director of the Company, for a period of 3 (three)

years with effect from 21st August, 2019, on such terms and conditions including remuneration as is determined by the board of directors of the company, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the directors of the board be and is hereby authorised either severally or jointly, to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

5. Appointment of Mrs. Prachi Marwah (DIN: 08480611) as Managing Director of the Company:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval members of the Company and by the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authority in granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the appointment of Mrs. Prachi Marwah (DIN: 08480611) as a Managing Director of the Company and to hold office for a term upto five consecutive years upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and or to make modification as may be deemed to be in the best interest of the Company.”

6. Approval of Related Party Transaction:

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Rules made there under and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contracts and/or agreements with parties with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature during the financial year 2019-20.”

FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorised to determine the actual sums to be involved in the transaction, to increase the value of the transactions (upto 10%) and to finalize the terms and conditions including the period of transactions and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

7. Approval of charges for service of documents on the shareholders:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above

provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

8. Special Resolution for approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) /person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 100,00,00,000 (Rupees Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Date: 21st August, 2019

**By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)**

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

**Sd/-
Mrs. Prachi Marwah
DIN: 08480611
Chairman Cum Managing Director**

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meetings annexed hereto.

A member entitled to attend and to vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the Company. A person cannot act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of total share capital of the Company. The Instrument of proxy, in order to be effective, must be completed, stamped, signed and deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the ensuing Annual General Meeting (AGM).

2. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days between 11:00 am to 2:00 pm except holidays up to the date of AGM and at AGM.
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 ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.

Members are requested to intimate change in their address immediately to Satellite Corporate Services Pvt. Ltd. At Unit No. 49, Bldg. No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc.Ltd. Off. Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400072.

4. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Satellite Corporate Services Pvt. Ltd, Registrar and Share Transfer Agents of the Company, at their address given above.
5. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
6. Members are requested to bring copies of Annual Report to the Annual General Meeting.
7. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
8. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Registrar and Transfer Agent.
10. Electronic copies of the Annual Report for the FY 2018-19 are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019 are being sent in the permitted mode.
11. For members who have not registered their e-mail address, physical copies of the Notice of the 38th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 38th Annual General Meeting and Annual Report for 2018-19 will be available on Company's website <http://igcindustriesltd.com/> for their download.
12. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the Company electronically.

13. Members are requested to bring their copy of Annual Report at the time of Meeting.

14. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, 24th September, 2019 (9:00 am) and ends on Thursday, 26th September, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

- a. For Members who hold shares in demat account with NSDL 8 Character DP ID followed by 8 Digit Client ID
For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
 - b. For Members who hold shares in demat account with CDSL 16 Digit Beneficiary ID
For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
 - c. For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the Company
For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholder (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to namita.verma99@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. Ms. Namita Agarwal, Practicing Company Secretary (Membership No. A38222 and Certificate of Practice Number 14563) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him

in writing, who shall countersign the same and declare the result of the voting forthwith.

- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company <http://igcindustriesltd.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

15. The instructions for members for voting electronically are given in a separate sheet.

Details of Directors appointment/re-appointment/retiring by rotation, as required to be provided pursuant to the provisions of (i) Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

| Name of the Director | Mr. Bhavesh Vora | Mr. Shailesh Muknak | Mrs. Prachi Marwah |
|---|---|----------------------------|-----------------------------|
| Director Identification Number (DIN) | 02365683 | 08480694 | 08480611 |
| Date of Birth | 27/05/1975 | 16/06/1992 | 06/03/1985 |
| Date of Appointment | 30/09/2014 | 14/06/2019 | 14/06/2019 |
| Expertise in specific Functional areas | Marketing | Finance & Administration | Compliance & Administration |
| Qualification | Graduate | HSC | Graduate |
| No. of Equity shares held in the Company | -- | -- | -- |
| List of Directorship in other Public Companies | 2 (Two) | -- | -- |
| List of committees of the | | | |
| Board of Directors (across all other companies) in which Chairmanship/ Membership is held | Chairperson in 1 (One) Committee and Member in 3 (Three) Committees | -- | -- |
| Relationships with other Directors inter-se | -- | -- | -- |

Note: Directorship held by Directors mentioned above is as per latest disclosure received from them.

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

Item No.02

The Board of Directors at the Board Meeting held on August 21, 2019 appointed M/s. PMPK & Company, Chartered Accountants, Mumbai, with registration number 019681N to fill the casual vacancy caused due to resignation of M/s. SSRV & Associates, Chartered Accountants, Mumbai.

As per the provisions of Companies Act, 2013 read with rules made thereunder a causal vacancy caused due to resignation of Statutory Auditor needs to be approved by the members in a general meeting within three months. Accordingly, the Board of Directors have recommended the appointment of M/s. PMPK & Company, Chartered Accountants, Mumbai to the members of the company for their approval at the Annual General Meeting by way of passing an ordinary resolution to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the forty third Annual General Meeting .

M/s. PMPK & Company, Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

Your Directors recommend the resolution for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 2 except to the extent of their shareholding.

Item No.03

Pursuant to the provisions of Section 149 of Companies Act, 2013 (The Act), which came into effect from April 1, 2014, the Independent Directors are not liable to retire by rotation.

Mr. Bhavesh Vora, Non-executive Director of the Company, whose appointment as an Independent Director of the Company w.e.f. 30 September, 2014 for a period of 5 years will expire in the ensuing Annual General Meeting of the Company. The Board recommended to appoint him for one more term of five years. Mr. Bhavesh Vora has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, the Director fulfills the conditions specified in the Act and rules framed thereunder for appointment as an Independent Director. The Board has recommended the appointment of Mr. Bhavesh Vora, as an Independent Director of the Company till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2024.

In compliance with the provision of Section 149 of the act, the appointment of Mr. Bhavesh Vora, as an independent Director is now being placed before the members for their approval.

A brief profile of Mr. Bhavesh Vora, nature of his expertise in specific functional areas and names of companies in which he holds Directorship and membership/chairmanship of Board Committee's as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is annexed hereto.

The Board of Directors commend passing of the resolution set out in item no. 3 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in item No. 3 of the Notice except Mr. Bhavesh Vora.

Item No.04

Mr. Shailesh Muknak was appointed as an Additional Director of the Company with effect from 14th June, 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. The Board is of the view that the change in designation of Mr. Shailesh Muknak on the Company's

Board as Whole Time Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company. None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Shailesh Muknak himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an special resolution.

Please find below the following information:

i. General Information :

- Nature of the Industry: The Company is engaged in the business of Trading.
- Date or expected date of commencement of commercial production : Not Applicable
- Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable
- Financial performance based on given indicators: Financial Statements are attached in the Annual Report for the financial year ended 31st March, 2019.
- Foreign investments or collaborations, if any: The Company has not made any foreign investments or any foreign collaborations.

ii. Information about the appointee:

- Background details: Mr. Shailesh Muknak was appointed on the board of the company with effect from 14.06.2019.
- Past Remuneration : The same has been within the provisions of Companies Act, 2013.
- Recognition or awards : Not applicable.
- Job Profile and his suitability: To act as Whole Time Director of the Company.
- Remuneration proposed: As determined by the Board of Directors of the Company.
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : Not Applicable.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Not Applicable.

iii. Other Information:

- Reasons of loss or inadequate profits: There is no loss or inadequate profits. This approval is taken in case of any future loss or inadequate profits.
- Steps taken or proposed to be taken for improvement: Not Applicable as there is no loss or inadequate profits.
- Expected increase in productivity and profits in measurable terms: Not Applicable as there is no loss or inadequate profits.

iv. Disclosures:

- all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: As may be determined by the board of directors of the company.
- details of fixed component and performance linked incentives along with the performance criteria: Not Applicable.
- Service contracts, notice period, severance fees: Not Applicable.
- stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable.

Item No.05

The Board of Directors of the Company, at its meeting held on 14th June, 2019, subject to the approval of members, has appointed Mrs. Prachi Marwah as a Managing Director, for a period of 5 (Five) years w.e.f. 14th June, 2019 at the remuneration recommended and approved by the Board. Mrs. Prachi Marwah shall be appointed as Key Managerial Personnel under Section 203 of the Companies Act, 2013.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mrs. Prachi Marwah as Managing Director, in terms of the applicable provisions of the Act.

The requisite information stipulated under Schedule V is furnished hereunder:

1. Tenure of Agreement For a period of 5 years w.e.f 14th June, 2019.
2. Salary, Allowances and Commission (hereinafter referred to as "Remuneration"): As determined by the Board of Directors of the Company.

3. Minimum Remuneration:

Notwithstanding anything herein contained, where in any financial year during the period of her office as Managing Director of the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mrs. Prachi Marwah remuneration by way of salary, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mrs. Prachi Marwah.

4. Nature of Duties:

- a. The Managing Director shall devote her whole time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time.
- b. The Managing Director shall not exceed the powers so delegated by the Board pursuant to Clause 2(a) above.
- c. The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5. Other Terms & condition:

- a. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice.
- b. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated Company to which she is required by the Agreement to render services; or
- c. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement to be executed between the Company and the Managing Director; or
- d. In the event the Board expresses its loss of confidence in the Managing Director.
- e. In the event the Managing Director is not in a position to discharge her official duties due to any physical or mental incapacity, the Board shall be entitled to terminate her contract on such terms as the Board may consider appropriate in the circumstances.
- f. If and when the Agreement expires or is terminated for any reason whatsoever, Mrs. Prachi Marwah will cease to be the Managing Director and also cease to be a Director. If at any time, Mrs. Prachi Marwah, ceases to be a Director of the Company for any reason whatsoever, she shall cease to be the Managing Director and the Agreement shall forthwith terminate.

The Board commends the Resolutions set out at Item No. 5 of the Notice for approval by the Shareholders.

Except Mrs. Prachi Marwah, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the Notice.

Item No.06

The Company, in the Ordinary course of its business enters into various transactions, contracts, arrangements which are at arm's length basis with various affiliates ["Related Party" as per the provisions of the Companies Act, 2013 (the Act) and Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Regulations)].

The Transaction with related parties inter-alia includes sale, purchase, leasing of properties, availing or rendering of services, reimbursement of expenses, lease rent payments, lending or borrowing of monies (as may be permissible under the provisions of the Act), etc., which are entered into, in the ordinary course of business, are at arms' length basis and in the best interest of the Company.

Considering the future business projections, the Company envisages the transactions with related parties may exceed the materiality threshold of 10% of the annual turnover of the Company. Thus, in terms of explanations of the SEBI Regulations, by way of abundant caution, approval of the shareholders is being sought.

The Board recommends the Special Resolutions as set out at Item No. 6 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No.07

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No.7 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

Item No.08

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security for an amount not exceeding INR 100,00,00,000 (Rupees Hundred Crores Only).

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including

borrowings, if necessary, to achieve long term strategic and business objectives

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

Date: 21st August, 2019

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

By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)

Sd/-
Mrs. Prachi Marwah
DIN: 08480611
Chairman Cum Managing Director

DIRECTOR'S REPORT & MANAGEMENT DISCUSSION & ANALYSIS

Dear Members,

It our pleasure to present the 38th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March 2019.

1. Financial summary or highlights/Performance of the Company: (Rs.)

| Particulars | Year Ended 31/03/2019 | Year Ended 31/03/2018 |
|--------------------------------------|----------------------------------|----------------------------------|
| Income | 10,031,066 | 49,22,24,503 |
| Less: Expenses | 7,541,992 | 49,08,69,275 |
| Less: Depreciation | 2,369,161 | 10,81,969 |
| Exceptional Items | - | - |
| Profit after Depreciation & Interest | 119,913 | 2,73,259 |
| Provision for Taxation | - | 70,000 |
| Provision for Tax (deferred) | 77,704 | 1,17,706 |
| Excess /short provision of tax | 85,001 | (21,844) |
| Profit after Tax | (42,792) | 1,07,397 |
| Net profit / (Loss) | (42,792) | 1,07,397 |
| Balance carried to Balance Sheet | (42,792) | 1,07,397 |

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

During the year under review the Gross Revenue From Operation of the Company in the current year is stood at Rs. 52,61,003/- as against Rs. 49,22,24,271/- in the previous year. The net loss of the Company for the year under review was placed at Rs. 42,792/- as against net profit of Rs. 1,07,397/- in the previous year.

3. Dividend:

In view of the planned business growth, your Directors deems it proper to preserve the resources of the Company for its activities and keeping in mind the expansion of business activities, the Board of Directors consider it prudent and recommend not declaring any dividend for the year ended March 31, 2019.

4. General Reserves:

During the year the Company has not proposed to transfer any amount to the General Reserve of the Company.

5. Share Capital:

During the year 2018-19 the Company has Authorised Capital Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 (One crore) equity shares of Rs.10/- (Rupees Ten) till the year end .

The paid-up equity capital as on March 31, 2019 was Rs. 2,24,00,000/-(Rupees Two Crore Twenty Four Lacs only) divided into 22,40,000 (Twenty Two lacs Forty Thousand) equity shares of Rs.10/- (Rupees Ten) each.

6. Management Discussion & Analysis Report:

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the listing agreement with the Stock Exchanges in India is presented as Annexure – 1 forming part of the Annual Report.

7. Directors and KMP'S:

The Board has recommended the appointment Mr. Bhavesh Vora as Non-executive Independent Director of the Company for one more term of five years till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2024. Mr. Bhavesh Vora has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The Directors has given the declaration to the Board that they met the criteria of independence as provided under Section 149(6) of the said Act and also confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

Following are the Directors and KMP's of your Company as on 31st March, 2019:

| S r . No. | Name | Designation |
|--------------|-------------------------|---------------------------|
| 1 | Mrs. Disha Mehta | Managing Director and CFO |
| 2 | Ms. Swati Dhanuka | Company Secretary |
| 3 | Mr. Bhavesh Ramesh Vora | Director |
| 4 | Mr. Dattatreya Gurav | Director |
| 5 | Mr. Kishor Bamble | Director |
| 6 | Mr. Shivang Vora | Director |

8. Code of Conduct for Directors and Senior Management:

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

9. Familiarization Program for Independent Directors:

The Company has practice of conducting familiarization program of the Independent Directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

10. Particulars of Employees:

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

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

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

Therefore, Rule 5(2)(iii) of the captioned Rules is not applicable to any employee.

11. Meeting:

During the year, 6 (Six) Board Meetings and 5 (Five) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

12. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Regulations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

13. Declaration by an Independent Director(s):

The Company has received necessary declaration from each of the Independent Directors, under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013.

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

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

15. Auditors:

M/s. Motilal & Associates, Chartered Accountants, retiring auditors, being eligible to continue as Statutory Auditors, are hereby re-appointed as the Statutory Auditor of the Company for a period of Five consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the Forty Second AGM of the Company, at a remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts.

16. Auditors' Report:

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

17. Secretarial Audit:

In terms of Section 204 of the Act and Rules made there under, Ms. Shivali Jhanwar, Company Secretary have been appointed Secretarial Auditors of the Company. The Company has provided all the assistance and facilities to the Secretarial Auditor for conducting their audit. Report of Secretarial Auditors for the F.Y 2018-19 in Form MR-3 is annexed to this report as Annexure-2.

The Secretarial Audit Report contain below qualifications, reservation or adverse remark:

1. The Company has not disseminated to the exchange the newspaper publications made by the Company during the year as required under regulation 47(1) and (3) of SEBI (LODR) Regulation, 2015.
2. The Company has not complied with the requirement of appointment of Internal Auditor as per the section 138 of the Companies Act, 2013.
3. The Whole Time Company Secretary of the Company has not certified/signed the Annual Return (MGT-7) of the Company for F.Y. 2017-18 as per requirements of Section 92 of Companies Act, 2013.

Management Representation on Auditor's qualification:

- The Company is in process of searching a suitable candidate for the post of Internal Auditor under Section 138 Companies Act, 2013.
- The Digital Signature Certificate of the Company Secretary was misplaced because of which she could not sign the Annual Return for the F.Y. 2017-18. The Management is ensuring that due care will be taken to avoid such instances in future.
- The Company has published the result in the newspaper as required under Regulation 47 of the SEBI (LODR) Regulation, 2015 within the prescribed time. Also the result were uploaded on exchange within prescribed time. However the dissemination of newspaper publications to the exchange is not a mandatory requirement as per the LODR Regulation. Thus, the Company has not violated the provision of SEBI (LODR) Regulation, 2015.

18. Vigil Mechanism:

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

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

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

19. Risk management policy:

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

20. Extract of the annual return:

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

21. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

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

22. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

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

23. Deposits:

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

24. Particulars of loans, guarantees or investments under section 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

25. Particulars of Contracts or Arrangements with Related Parties:

During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material as per listing agreement with stock exchanges. Further, there are no materially significant related party transactions during the year made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

The particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2 are appended as Annexure - 4.

26. Reporting of fraud:

The Auditors have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013, other than those which are reportable to the Central Government.

27. Policies on Directors' Appointment And Remuneration:

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is appended as Annexure - 5 to this Report. The web address where the policy is uploaded is <http://igcindustriesltd.com/>

28. Corporate Governance Certificate:

The provisions of Regulation 17 to 27, Regulation 46 (2) (b) to (i) and Schedule V Para C, D, and E of SEBI LODR Regulations, 2015, is not applicable to the Company.

29. Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

30. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

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

31. Foreign Exchange Earnings or Outgo:

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

32. Corporate Social Responsibility (CSR):

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

33. Directors' Responsibility Statement:

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

1. In the preparation of the annual accounts, for the year ended 31st March 2019, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed.
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

34. Transfer of Amounts to Investor Education and Protection Fund:

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

35. Listing with Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2018-19 to The Calcutta Stock Exchange Limited and Bombay Stock Exchange where the Company's Shares are listed.

36. Prevention of Insider Trading:

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

37. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, and accordingly such accounts are not made and maintained by the Company.

38. Acknowledgements:

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

Date: 21st August, 2019

**By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)**

Registered Office:

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

**Sd/-
Mrs. Prachi Marwah
DIN: 08480611
Chairman Cum Managing Director**

Annexure - 1

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2019.

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

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

SEGMENT-WISE PERFORMANCE

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

RISK & CONCERNS

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

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

OPPORTUNITIES AND THREATS

Some of the key trends of the industry that are favourable to the Company to exploit these emerging opportunities are:

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

SOME OF THE KEY CHANGES IN THE INDUSTRY UNFAVOURABLE TO THE COMPANY ARE

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

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

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Please refer to Directors' Report on performance review.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

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

Annexure - 2

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2019
(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
M/s IGC INDUSTRIES LIMITED,
Imax Lohia Square, Office No. 4B, 4th Floor,
Premises No.23,GangadharBabu Lane,
Kolkata-700012

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. IGC INDUSTRIES LIMITED(hereinaftercalled “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes’ books, forms and returns filed and other records maintained by Company for the financial year ended on 31stMarch, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') andthe rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-lawsframed thereunder;
- (iv) Foreign Exchange Management Act, 1999 andthe rules and regulations made thereunder to theextent of Foreign Direct Investment, Overseas DirectInvestment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 - (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);

- (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -(Not applicable to the Company during the Audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- i. Factories Act, 1948;
 - ii. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - iii. Industrial Employment (Standing Orders) Act, 1946;
 - iv. Labour Law (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishment) Act, 1988;
 - v. The Industrial Disputes Act, 1947;
 - vi. The Minimum Wages Act, 1948;
 - vii. The Equal Remuneration Act, 1976;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. The Company has not disseminated to the exchange the newspaper publications made by the Company during the year as required under regulation 47(1) and (3) of SEBI (LODR) Regulation, 2015.
2. The Company has not complied with the requirement of appointment of Internal Auditor as per the section 138 of the Companies Act, 2013.
3. The Whole Time Company Secretary of the Company has not certified/signed the Annual Return (MGT-7) of the Company for F.Y. 2017-18 as per requirements of Section 92 of Companies Act, 2013.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.
- (iv) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (v) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

For ShiwaliJhanwar
Practicing Company Secretary
C P No.: 17259

Sd/-
ShiwaliJhanwar
Proprietor ACS No. 40572
Place: Indore
Date: 31st July, 2019

Annexure to the Secretarial Audit Report

To,
The Members,
M/s IGC INDUSTRIES LIMITED,
Imax Lohia Square, Office No. 4B, 4th Floor,
Premises No.23,GangadharBabu Lane,
Kolkata-700012

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

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ShiwaliJhanwar
Practicing Company Secretary
C P No.: 17259

Sd/-
ShiwaliJhanwar
Proprietor ACS No. 40572
Place: Indore
Date: 31st July, 2019

Annexure – 3**Form No. MGT – 9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2019

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

I. REGISTRATION & OTHER DETAILS:

| | | |
|----|--|---|
| 1. | CIN | L51909WB1980PLC032950 |
| 2. | Registration Date | 26/08/1980 |
| 3. | Name of the Company | IGC Industries Ltd (Formerly Known as IGC Foils Limited) |
| 4. | Category/Sub-category of the Company | Company Limited by shares Non Government Company |
| 5. | Address of the Registered office & contact details | Imax Lohia Square, Office no.4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata700012. |
| 6. | Whether listed Company | Yes |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Satellite Corporate Services Pvt. Ltd Unit No. 49, Bldg. No. 13-AB, 2nd Floor, Samhita Commercial Co. Op. Soc. Ltd., Opp. Andheri Kurla Lane, MTNL Lane, Saki Naka, Mumbai-400072. Tel : 022 28520461 Fax : 022-28511809 Email-ID : : service@satellitecorporate.com Website: www.satellitecorporate.com |
| 8. | E-mail Id | igcfoils@gmail.com |
| 9. | Telephone number | 022 28020017/18 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: (All the business activities contributing 10% or more of the total turnover of the Company shall be stated):

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the Company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Trading in Textiles | 996113 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NA**IV. SHAREHOLDING PATTERN:(Equity Share Capital Breakup as percentage of Total Equity)****i. Category Wise Shareholding:**

| | Category of Shareholders | No. Of Shares held at the beginning of the year | | | | No. Of Shares held at the end of the year | | | | % Change during the year |
|-----------|--------------------------|---|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total shares | Demat | Physical | Total | % of Total Shares | |
| A. | Promoters | | | | | | | | | |
| 1. | Indian | | | | | | | | | |
| a) | Individual / HUF | 1467025 | 0 | 1467025 | 65.49 | 1467025 | 0 | 1467025 | 65.49 | 0 |
| b) | Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) | State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) | Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) | Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) | Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-total (A)(1) | 1467025 | 0 | 1467025 | 65.49 | 1467025 | 0 | 1467025 | 65.49 | 0 |
| 2. | Foreign | | | | | | | | | |
| a) | NRIs – Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|---|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|------------|
| b) Other - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 1467025 | 0 | 1467025 | 65.49 | 1467025 | 0 | 1467025 | 65.49 | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 445105 | 2 | 445107 | 19.87 | 445106 | 2 | 445108 | 19.87 | 0 |
| i. Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii. Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i. Individual shareholders holding nominal share capital upto Rs. 1 lakh | 1547 | 15665 | 17212 | 0.77 | 17459 | 485 | 17944 | 0.80 | 0.03 |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 291648 | 19000 | 310648 | 13.86 | 291015 | 19000 | 310015 | 13.84 | -0.03 |
| c) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign National | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Clearing Members | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Resident Indians | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Independent Directors and their Relatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OCB | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Employees Welfare Trust | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (B)(2) | 738300 | 34675 | 772975 | 34.51 | 753480 | 19495 | 772975 | 34.51 | 0 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 738300 | 34675 | 772975 | 34.51 | 753480 | 19495 | 772975 | 34.51 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Grand Total (A+B+C) | 2205325 | 34675 | 2240000 | 100 | 2220505 | 19495 | 2240000 | 100 | Nil |

ii. Shareholding of Promoters:

| Sr. No. | Shareholder's name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. Of Shares | % of total shares of the Company | % of Shares pledged / encumbered to total shares | No. Of Shares | % of total shares of the Company | % of Shares pledged / encumbered to total shares | |
| 1. | Ms. Disha Mehta | 1467025 | 65.49% | Nil | 1467025 | 65.49% | Nil | Nil |
| | TOTAL | 1467025 | 65.49% | Nil | 1467025 | 65.49% | Nil | Nil |

iii. Change in promoters' shareholding (please specify, if there is no change):

There were no change in the Promoters' shareholding during the year.

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

| Sr. No. | Shareholder's name | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|---------|--|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. Of Shares | % of total shares of the Company | No. Of Shares | % of total shares of the Company |
| 1. | INDIGO TECH IND LIMITED | 210000 | 9.38 | 210000 | 9.38 |
| 2. | VRB CAPITAL SERVICES INDIA PRIVATE LIMITED | 210000 | 9.38 | 210000 | 9.38 |
| 3. | ANIL JAIKISHANDAS MISTRY | 117325 | 5.24 | 117325 | 5.24 |
| 4. | KIRTI ANIL MISTRY | 107000 | 4.78 | 107000 | 4.78 |
| 5. | ARTLINK VINTRADE LIMITED | 25000 | 1.12 | 25000 | 1.12 |
| 6. | VINOD MARUTI WAKKCHARE | 25000 | 1.12 | 25000 | 1.12 |
| 7. | LALSINGH D RAJPUROHIT | 25000 | 1.12 | 25000 | 1.12 |
| 8. | DHIRUBHAI MANGUKIA | 19000 | 0.85 | 19000 | 0.85 |
| 9. | SANGITA DHIRUBHAI MANGUKIA | 17440 | 0.78 | 17423 | 0.78 |
| 10. | SWAMINATHAN KRISHNAN | 9500 | 0.42 | 9500 | 0.42 |

v. Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | For Each of the Directors and Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. Of shares | % of total shares of the Company | No. Of shares | % of total shares of the Company |
| 1. | Mrs. Disha Mehta | | | | |
| | At the beginning of the year | 1467025 | 65.49% | 1467025 | 65.49% |
| | Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc) | No change | | | |
| | At the End of the year | 1467025 | 65.49% | 1467025 | 65.49% |

V. INDEBTEDNESS:

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

| | | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|------|--|----------------------------------|--------------------|------------|--------------------|
| | Indebtedness at the beginning of the financial year | | | | |
| i. | Principal Amount | Nil | 379,553,553 | Nil | 379,553,553 |
| ii. | Interest due but not paid | Nil | Nil | Nil | Nil |
| iii. | Interest accrued but not due | Nil | Nil | Nil | Nil |
| | Total (i + ii + iii) | Nil | 379,553,553 | Nil | 379,553,553 |

| Change in indebtedness during the financial year | | | | | |
|--|------------------------------|------------|--------------------|------------|--------------------|
| <input type="checkbox"/> | Addition | Nil | Nil | Nil | Nil |
| <input type="checkbox"/> | Reduction | Nil | 1,313,000 | Nil | 1,313,000 |
| | Net change | Nil | 1,313,000 | Nil | 1,313,000 |
| Indebtedness at the end of the financial year | | | | | |
| i. | Principal Amount | Nil | 378,240,553 | Nil | 378,240,553 |
| ii. | Interest due but not paid | Nil | Nil | Nil | Nil |
| iii. | Interest accrued but not due | Nil | Nil | Nil | Nil |
| | Total (i + ii + iii) | Nil | 378,240,553 | Nil | 378,240,553 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and / or Manager:

| Sr. No. | Particulars of Remuneration | Name of MD / WTD / Manager | | Total Amount |
|---------|--|----------------------------|------------------|--------------|
| | | | Mrs. Disha Mehta | |
| 1. | Gross Salary | -- | -- | -- |
| | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -- | -- | -- |
| | b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961 | -- | -- | -- |
| | c) Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961 | -- | -- | -- |
| 2. | Stock Option | -- | -- | -- |
| 3. | Sweat Equity | -- | -- | -- |
| 4. | Commission | -- | -- | -- |
| | - as % of profit | -- | -- | -- |
| | - others, specify | -- | -- | -- |
| | Others, please specify | -- | -- | -- |
| | Total (A) | -- | -- | -- |
| | Ceiling as per the Act | -- | -- | -- |

B. Remuneration to other Directors:

| Sr. No. | Particulars of Remuneration | Bhavesh vora | Dattatreya Gurav | Kishor Bamble | Shivang Vora | Total Amount |
|----------|--|--------------|------------------|---------------|---------------|----------------|
| 1 | Independent Directors | | | | | |
| | • Fee for attending board committee meetings | | | | | |
| | • Commission | | | | | |
| | • Others, please specify | -- | -- | -- | -- | -- |
| | Total (1) | -- | -- | -- | -- | -- |
| | Other Non-Executive Directors | | | | | |
| | • Fee for attending board committee meetings | | | | | |
| | • Commission | | | | | |
| | • Others, please specify | -- | 28,000 | 48,000 | 77,000 | 153,000 |
| | Total (2) | -- | 28,000 | 48,000 | 77,000 | 153,000 |
| | Total (B)=(1=2) | -- | 28,000 | 48,000 | 77,000 | 153,000 |
| | Total Managerial Remuneration | -- | 153,000 | 48,000 | 77,000 | 153,000 |
| | Overall Ceiling as per the Act | -- | -- | -- | -- | -- |

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

| S r. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|----------|---|--------------------------|------------------------------------|-----|----------------|
| | | CEO | Company Secretary Swati Dhanuka | CFO | Total |
| 1 | Gross salary | | | | |
| | (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 | | | | |
| | (b)Value of perquisites u/s17(2)Income-taxAct,1961 | | | | |
| | (c)Profits in lieu of salary under c section17(3) Income-tax Act,1961 | -- | 120,000 | -- | 120,000 |
| 2 | Stock Option | -- | -- | -- | -- |
| 3 | Sweat Equity | -- | -- | -- | -- |
| | Commission | | | | |
| | - as %of profit | | | | |
| | -others, specify... | -- | -- | -- | -- |
| 4 | Others, please specify | -- | -- | -- | -- |
| 5 | Total | -- | 1,20,000 | -- | 120,000 |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES UNDER COMPANIES ACT, 1956/2013:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD / NCLT / Court] | Appeal made, if any (give details) |
|----------------------------------|------------------------------|-------------------|--|---------------------------------|------------------------------------|
| COMPANY | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |
| DIRECTORS | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |
| OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |

Date: 21st August, 2019

By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)

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

Sd/-
Mrs. Prachi Marwah
DIN: 08480611
Chairman Cum Managing Director

Annexure – 4**Form AOC – 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangements or transactions not at arm's length basis: NA

All contracts/arrangements/transactions entered into during the year ended March 31, 2019, were at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: NA

| Name(s) of the related party and nature of relationship | Nature of contracts / arrangements / Transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|--|--|--|---|---|--|
| -- | -- | -- | -- | -- | -- |

Date: 21st August, 2019

By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)

Registered Office:

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

Sd/-
Mrs. Prachi Marwah
DIN: 08480611
Chairman Cum Managing Director

Annexure – 5

NOMINATION AND REMUNERATION POLICY

Purpose of the Policy:

The Nomination and Remuneration Committee (“Committee”) of IGC Industries Limited “the Company” and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement and such other rules / regulations as may be applicable to the Company.

The Policy is framed with the objective(s):

- To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
- To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
- To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company’s operations and
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key Managerial Personnel (KMP) of the Company;
- To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance;
- To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

Definitions:

- Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- Board means Board of Directors of the Company.
- Directors mean Directors of the Company
- Policy or this Policy means “Nomination and Remuneration Policy.”
- Key Managerial Personnel means
 - Chief Executive Officer or the Managing Director or the Manager;
 - Whole-time director;
 - Chief Financial Officer;
 - Company Secretary and such other officer as may be prescribed.

Role of Committee:

The Committee shall:

- Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down,
- Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director’s performance,
- Formulate the criteria for determining qualifications, positive attributes and independence of a director,
- Recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel and other employees,

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate, -

Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

Policy for appointment and removal of Director and Key Managerial Personnel (KMP) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment,
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position, Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:
 - (a) **Responsibilities and Accountability:** The roles and responsibilities towards the organization and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration,
 - (b) **Flexibility:** The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation,
 - (c) **Performance:** The Committee shall while determining remuneration ensure that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company,
 - (d) **Affordability and Sustainability:** The remuneration payable is affordable and on a sustainable basis.
 - (e) **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality,

Remuneration to Directors and Key Managerial Personnel:

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

Term / Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation:

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

Retirement:

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Policy relating to the Remuneration for the Whole-time Director:

General

- a) The remuneration / compensation / commission etc. to the Whole-time Director and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:
 - Conducting benchmarking with companies of similar type on the remuneration package;
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - Clear linkage of remuneration and appropriate performance benchmarking and
 - Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives to the working of the Company and its goals.
- c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

Remuneration to Non-Executive / Independent Director:

Non-Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed INR One Lakh per meeting of the Board and Committee or such amount as may be prescribed by the Central Government from time to time.

Membership:

- Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.

- The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.
- Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.
- The Chairperson of the Committee or in his absence, any other member of the Committee authorised by him in this behalf shall attend the general meetings of the Company.

Minutes of Committee Meetings:

Proceedings of all the meetings are recorded and signed by the Chairman of the said meeting or by the Chairman of the next succeeding meeting. Minutes of the Committee meeting are tabled at the Meeting of the Board and entered in the Minutes binder.

Committee Members Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Frequency of the meetings:

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

CEO/CFO CERTIFICATION TO THE BOARD

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

We, the hereby to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company'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 Company during the year which is fraudulent, illegal or violates the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that:
 - i) There has not been any significant change in internal control over financial reporting;
 - ii) All the significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statement; and
 - iii) There were no instances of significant fraud of which we are become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 21st August, 2019

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

By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)

Sd/-
Mrs. Prachi Marwah
DIN: 08480611
Chairman Cum Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of IGC Industries Limited (Formerly known as IGC FOILS LIMITED) Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of IGC INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2019, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters 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.

Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 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 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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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. Those Board of Directors are also 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity 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, 2019 taken on record by the Board of Directors, none except one of the directors is disqualified as on 31st March, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. 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 accordance with the provisions of section 197 of the Act.
- g) 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 which would impact its financial position
 - ii. The Company did not any long term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred, to the Investor Protection Fund by the Company

**For Motilal & Associates
Chartered Accountants
FRN: 106584W**

**Date: 30th May 2019
Place: Mumbai**

**Sd/-
CA. Mokshesh Shah, Partner
Membership No.172906**

ANNEXTURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

1. In respect of Company's Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immoveable properties.

2. In respect of Inventories:

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

3. The companies has granted loans to company covered in the register maintained under section 189 of Companies Act, 2013.

- a) The terms and condition of the grant of such loan are not prejudicial to the company's Interest.
- b) No schedule of repayment of principal and payment of interest have been stipulated.
- c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.

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

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

6. Reporting under clause 3(iv) of the Order is not applicable as the Company's business activity are not covered by the Companies (Cost Records and Audit) Rules 2014 hence the Company is not required to maintain cost records.

7. In respect of Statutory Dues:

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

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

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable,
- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not borrowed from financial Institution, bank and Government hence this clause is not applicable.
9. The company has not raised moneys by way of initial public offer or further public offer or term loans during the year (including debt instrument) hence this clause is not applicable.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. In our opinion and according to the information and explanation given to us, the company managerial remuneration paid to the Directors is in excess of the prescribed limits due to inadequacy of profits.
12. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence, clause 3(xiv) is not applicable to company and hence not commented upon.
15. The company has not entered into any non-cash transactions with directors or persons connected with him and hence provision of Section 192 of the Act are not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Motilal & Associates

**Chartered Accountants
FRN: 106584W**

**Date: 30th May 2019
Place: Mumbai**

**Sd/-
CA. Mokshesh Shah, Partner
Membership No.172906**

ANNEXTURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of IGC INDUSTRIES LIMITED ('the Company') as of 31st March 2019.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 Motilal & Associates
Chartered Accountants
FRN: 106584W**

**Date: 30th May 2019
Place: Mumbai**

**Sd/-
CA. Mokshesh Shah, Partner
Membership No.172906**

IGC Industries Limited
(Formerly known as IGC FOILS LIMITED)

Balance Sheet as at March 31, 2019

| Particulars | Note | As at March 31, 2019 | As at March 31, 2018 |
|--|------|-------------------------|-------------------------|
| Assets | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant & Equipment | 2 | 16,270,147 | 18,584,214 |
| (b) Capital Work-in-Progress | | - | - |
| (c) Investment Property | | - | - |
| (d) Goodwill | | - | - |
| (e) Other Intangible assets | | - | - |
| (f) Intangible assets under development | | - | - |
| (g) Biological Assets other than bearer plants | | - | - |
| (h) Financial Assets | | | |
| (i) Investments | | 1,656,200 | - |
| (ii) Trade receivables | | - | - |
| (iii) Loans | | - | - |
| (iv) Others (to be specified) | | - | - |
| (i) Deferred tax-assets (net) | | - | - |
| (j) Other non-current assets | | - | - |
| (2) Current assets | | | |
| (a) Inventories | 3 | 5,469,199 | 4,716,688 |
| (b) Financial Assets | 4 | - | - |
| (i) Investments | 4a | - | - |
| (ii) Trade receivables | 4b | 5,310 | 301,605,734 |
| (iii) Cash and Cash equivalents | 4c | 358,330 | 669,091 |
| (iv) Bank balances other than (iii) above | 4d | - | - |
| (v) Loans | 4e | 385,155,960 | 477,690,061 |
| (vi) Others | | - | - |
| (c) Current Tax Assets (Net) | | - | - |
| (d) Other current assets | 5 | 90,220,713 | 87,921,169 |
| Total Assets | | 499,135,859 | 891,186,958 |
| Equity and Liabilities | | | |
| (A) Equity | | | |
| (i) Equity Share Capital | 6 | 22,400,000 | 22,400,000 |
| (ii) Other Equity | | 8,650,963 | 8,693,755 |
| (B) Liabilities | | | |
| (i) Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade payables | | - | - |
| (iii) Other financial liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (Net) | | 213,442 | 135,738 |
| (d) Other non-current liabilities | | - | - |

| Particulars | Note | As at March 31, 2019 | As at March 31, 2018 |
|-------------------------------------|------|-------------------------|-------------------------|
| (ii) Current Liabilities | | | |
| (a) Financial Liabilities | 7 | | |
| (i) Borrowings | 7a | 378,240,553 | 379,553,553 |
| (ii) Trade payables | 7b | 5,172,036 | 479,491,742 |
| (iii) Other financial liabilities | 7c | - | - |
| (b) Other current liabilities | 8 | 8,75,000 | 842,169 |
| (c) Provisions | 9 | 70,800 | 70,000 |
| (d) Current Tax Liabilities(Net) | | - | - |
| Total Equity and Liabilities | | 499,135,859 | 891,186,958 |

Summary of Significant Accounting Policies
Notes to Financial Statements

1
2-28

As per our report attached

For Motilal & Associates
Chartered Accountants
Firm Regn No.106584W

For and On behalf of Board of Directors
For IGC INDUSTRIES LIMITED
(CIN: L51909WB1980PLC032950)

Mokshesh Shah
Partner
Membership No.172906

Disha Mehta
Managing Director & CFO
DIN: 02982773

Bhavesh Vora
Director
DIN: 02365683

Swati Dhanuka
Company Secretary

Date: 30/05/2019
Place: Mumbai

IGC Industries Limited
(Formerly known as IGC FOILS LIMITED)

Statement of Profit & Loss for the period ended March 31, 2019

| | Particulars | Note | As at March 31, 2019 | As at March 31, 2018 |
|------------|---|------|-------------------------|-------------------------|
| I | Revenue from Operations | 10a | 5,261,003 | 492,224,271 |
| II | Other Income | 10b | 4,770,063 | 232 |
| III | Share of profit/losses in a Partnership firms | | - | - |
| IV | Total Income (I + II) | | 10,031,066 | 492,224,503 |
| V | Expenses | | | |
| | Cost of materials consumed | | - | - |
| | Purchases of Stock-in-Trade | | 5,620,889 | 489,859,175 |
| | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 11 | (752,511) | (4,716,688) |
| | Employee benefits expense | 12 | 1,325,667 | 1,021,935 |
| | Finance Costs | 13 | 6,754 | 2,191,413 |
| | Depreciation & amortization expense | 14 | 2,369,161 | 1,081,969 |
| | Other expenses | 15 | 1,341,193 | 2,513,440 |
| | Total expenses (IV) | | 9,911,153 | 491,951,244 |
| VI | Profit / (Loss) before exceptional items and tax (I-IV) | | 119,913 | 273,259 |
| VII | Exceptional Items | | | |
| VIII | Profit / (Loss) before tax (V-VI) | | 119,913 | 273,259 |
| IX | Tax expense: | | | |
| | (1) Current tax | | - | 70,000 |
| | (2) Deferred tax | | 77,704 | 117,706 |
| | (3) Excess/Short provision of tax | | 85,001 | (21,844) |
| X | Profit / (Loss) for the period from continuing operations (VII-VIII) | | (42,792) | 107,397 |
| XI | Profit / (Loss) from discontinued operations | | - | - |
| XII | Tax expenses of discontinued operations | | - | - |
| XIII | Profit / (Loss) from Discontinued operations (after tax) (X-XI) | | - | - |
| XIV | Profit / (Loss) for the period (IX+XII) | | (42,792) | 107,397 |
| XV | Other Comprehensive Income | | | |
| A | (i) Items that will not be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B | (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| | Total Comprehensive Income for the period (XIII+XIV) | | - | - |
| XVI | (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | (42,792) | 107,397 |
| XVII | Earnings per equity share (for continuing operation): | | | |
| | (1) Basic | | (0.02) | 0.05 |
| | (2) Diluted | | (0.02) | 0.05 |
| | Number of Shares at the end of the year | | 2,240,000 | 2,240,000 |
| XVIII | Earnings per equity share (for discontinued operation): | | | |
| | (1) Basic | | (0.02) | 0.05 |

| | Particulars | Note | As at March 31, 2019 | As at March 31, 2018 |
|-----|---|-------------|---------------------------------|---------------------------------|
| | (2) Diluted | | (0.02) | 0.05 |
| | Number of Shares at the end of the year | | 2,240,000 | 2,240,000 |
| XIX | Earnings per equity share (for discontinued & continuing operations): | | | |
| | (1) Basic | | (0.02) | 0.05 |
| | (2) Diluted | | (0.02) | 0.05 |
| | Number of Shares at the end of the year | | 2,240,000 | 2,240,000 |

Summary of Significant Accounting Policies
Notes to Financial Statements

1
2-28

As per our report attached

For Motilal & Associates
Chartered Accountants
Firm Regn No.106584W

For and On behalf of Board of Directors
For IGC INDUSTRIES LIMITED
(CIN: L51909WB1980PLC032950)

Mokshesh Shah
Partner
Membership No.172906

Disha Mehta
Managing Director & CFO
DIN: 02982773

Bhavesh Vora
Director
DIN: 02365683

Swati Dhanuka
Company Secretary

Date: 30/05/2019
Place: Mumbai

IGC Industries Limited
(Formerly known as IGC FOILS LIMITED)

Cash Flow Statement for the period ended March 31, 2019

| SN | Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------|---|-------------------------|-------------------------|
| A | Cash Flow from Operating Activities | | |
| | Net Profit / (Loss) Before Tax | (42,792) | 107,397 |
| | Add: Extraordinary items | - | - |
| | Exceptional items | - | - |
| | Adjustments for: | | |
| | Depreciation and amortisation | 2,369,161 | 1,081,969 |
| | Finance costs | 6,754 | 2,191,413 |
| | Interest Income | - | - |
| | 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 | 77,704 | 117,706 |
| | Liabilities / provisions no longer required written back | - | - |
| | Discounts received | - | - |
| | Net unrealized exchange (Gain) / Loss | - | - |
| | Operating Profit / (Loss) before Working Capital Changes | 2,410,827 | 3,498,485 |
| | Changes in working capital: | | |
| | Adjustments for (increase)/decrease in operating assets: | | |
| | (Increase) / Decrease in Inventories | (752,511) | (4,716,688) |
| | (Increase) / Decrease in Trade Receivables | 301,600,424 | (295,157,334) |
| | (Increase) / Decrease in Short-term Loans & Advances | 92,534,101 | 673,415,552 |
| | (Increase) / Decrease in Long-term Loans & Advances | - | - |
| | (Increase) / Increase in Current Assets | (2,299,544) | (39,024,847) |
| | (Decrease) / Increase in Other Non-Current Assets | - | - |
| | Adjustments for increase / (decrease) in operating liabilities: | | |
| | (Decrease) / Increase in Trade payables | (474,319,706) | 478,271,314 |
| | (Decrease) / Increase in Other Current Liabilities | 83,545,896 | 706,539 |
| | (Decrease) / Increase in Short-term provisions | 800 | (35,704) |
| | (Decrease) / Increase in Long-term provisions | - | - |
| | Total Changes in working capital | 2,720,287 | 816,957,317 |
| | Cash flow from extraordinary items | - | - |
| | Cash generated from operations | 2,720,287 | 816,957,318 |
| | Net income tax (paid) / refunds | - | - |
| | Net Cash Flow from / (used in) Operating Activities (A) | 2,720,287 | 816,957,318 |
| B | Cash Flow from Investing Activities | | |
| | Capital expenditure on fixed assets including capital advances | (55,094) | (19,534,438) |
| | Proceeds from sale of fixed assets | - | - |
| | Movement in long-term investments | (1,656,200) | - |
| | Interest received | - | - |

| SN | Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------|---|-------------------------|-------------------------|
| | Dividend received | - | - |
| | Rental income from operating leases | - | - |
| | Net Cash from / (used in) investing activities (B) | (1,711,294) | (19,534,438) |
| C | Cash Flow from Financing Activities | | |
| | Inter Corporate Deposits | - | - |
| | Movement in Borrowing | (1,313,000) | (797,811,447) |
| | Finance Cost | (6,754) | (2,191,413) |
| | Net Cash from / (used in) Financing Activities (C) | (1,319,754) | (800,002,860) |
| | Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C) | (310,761) | (2,579,981) |
| | Cash & Cash Equivalents at the beginning of the year | 669,091 | 3,249,072 |
| | Cash & Cash Equivalents at the end of the year (Refer Note 4c) | 358,330 | 669,092 |

See accompanying notes forming part of the financial statements
In terms of our report attached

As per our report attached

For Motilal & Associates
Chartered Accountants
Firm Regn No.106584W

For and On behalf of Board of Directors
For IGC INDUSTRIES LIMITED
(CIN: L51909WB1980PLC032950)

Mokshesh Shah
Partner
Membership No.172906

Disha Mehta
Managing Director & CFO
DIN: 02982773

Bhavesh Vora
Director
DIN: 02365683

Swati Dhanuka
Company Secretary

Date: 30/05/2019
Place: Mumbai

Notes to Accounts**2: Property, Plant & Equipment**

| Particulars | Motor Cars | Furniture and Fixtures | Computer & Computer Equipments | Total |
|--|-------------------|-------------------------------|---|-------------------|
| Year ended March 31, 2018 | | | | - |
| Gross Carrying Amount | - | 45,250 | 129,557 | 174,807 |
| Exchange Difference | | | | - |
| Additions | 19,534,438 | - | - | 19,534,438 |
| Assets including in a disposal group classified as held for sale | | | | - |
| Disposals | | | | - |
| Closing gross carrying amount | 19,534,438 | 45,250 | 129,557 | 19,709,245 |
| Accumulated Depreciation | | | | |
| Opening Accumulated Depreciation | | 4,083 | 38,979 | 43,062 |
| Depreciation charged during the year | 1,038,907 | 4,083 | 38,979 | 1,081,969 |
| Assets included in a disposal group classified for sale | | | | - |
| Disposals | | | | - |
| Exchange Difference | | | | - |
| Closing Accumulated Depreciation | 1,038,907 | 8,166 | 77,958 | 1,125,031 |
| Net carrying amount | 18,495,531 | 37,084 | 51,599 | 18,584,214 |
| Gross Carrying Amount March 31, 2018 | | | | |
| Opening Gross Carrying Amount | 19,534,438 | 45,250 | 129,557 | 19,709,245 |
| Exchange Difference | - | - | - | - |
| Acquisition of Subsidy | - | - | - | - |
| Additions | - | 55,094 | - | 19,534,438 |
| Assets classified as held for sale | | | | - |
| Disposals | | | | - |
| Transfers | | | | - |
| Closing gross carrying amount | 19,534,438 | 100,344 | 129,557 | 19,764,339 |
| Accumulated Depreciation | | | | |
| Opening Accumulated Depreciation | 1,038,907 | 8,166 | 77,958 | 1,125,031 |
| Depreciation charged during the year | 2,319,715 | 4,084 | 45,362 | 2,369,161 |
| Impairment Loss | | | | - |
| Disposals | | | | - |
| Exchange Difference | | | | - |
| Assets classified as held for sale | | | | - |
| Closing Accumulated Depreciation | 3,358,622 | 12,250 | 123,320 | 3,494,192 |
| Net carrying amount March 31, 2019 | 16,175,816 | 88,094 | 6,237 | 16,270,147 |

Non-Current Financial Assets:

| Particulars | 31st March, 2019 | 31st March, 2018 |
|----------------------|------------------|------------------|
| a. Investments | 1,656,200 | - |
| b. Trade Receivables | - | - |
| c. Loans | - | - |
| d. Others | - | - |
| Total | - | - |

Other Non-Current Assets:

| Particulars | 31st March, 2019 | 31st March, 2018 |
|---|------------------|------------------|
| a. Capital Advances | - | - |
| b. Advances other than capital advances | - | - |
| Total | - | - |

3. Inventories:

| Particulars | 31st March, 2019 | 31st March, 2018 |
|----------------------|------------------|------------------|
| a. Raw materials | - | - |
| b. Work-in-progress | - | - |
| c. Finished goods | - | - |
| d. Stock-in-trade | 5,469,199 | 4,716,688 |
| e. Stores and spares | - | - |
| f. Loose tools | - | - |
| g. Others | - | - |
| Total | 5,469,199 | 4,716,688 |

4. Current Financial Assets:

| Particulars | 31st March, 2019 | 31st March, 2018 |
|-------------------------------------|------------------|--------------------|
| a. Investments | - | - |
| Investments in Equity Instruments | - | - |
| Others investments | - | - |
| Total | - | - |
| b. Trade Receivables | - | - |
| Secured considered good | - | - |
| Unsecured considered good | 5,310 | 301,605,734 |
| Doubtful | - | - |
| Covered under section 188/189 | - | - |
| Total | 5,310 | 301,605,734 |
| c. Cash and Cash Equivalents | - | - |
| Balances with Banks | 74,220 | 171,744 |
| Cheques, Drafts on hand | - | - |

| Particulars | 31st March, 2019 | 31st March, 2018 |
|--|--------------------|--------------------|
| Cash on hand | 284,111 | 497,348 |
| Others cash and Cash Equivalents | - | - |
| Total | 358,331 | 669,093 |
| d. Bank Balances other than stated above | - | - |
| e. Loans | | |
| <u>Secured, considered good</u> | | |
| Security Deposits | - | 350,000 |
| Loans to related parties | 385,155,960 | 477,340,061 |
| Other loans | - | - |
| Covered by section 188/189 | - | - |
| <u>Unsecured, considered good</u> | | |
| Doubtful | - | - |
| Total | 385,155,960 | 477,690,061 |
| f. Others | - | - |
| Total (a+b+c+d+e+f) | 385,519,601 | 779,964,887 |

5. Other Current Assets

| Particulars | 31st March, 2019 | 31st March, 2018 |
|---|-------------------|-------------------|
| a. Capital Advances | 67,897,142 | 67,897,142 |
| b. Advances other than capital advances | - | - |
| Security Deposits | - | - |
| Advances to related parties | - | - |
| Other advances | 22,197,417 | 20,000,000 |
| GST with Government | 126,154 | 24,027 |
| Covered by section 188/189 | - | - |
| Total | 90,220,713 | 87,921,169 |

Non-Current Financial Liabilities:

| Particulars | 31st March, 2019 | 31st March, 2018 |
|--------------------------------|------------------|------------------|
| a. Borrowing | - | - |
| b. Trade payables | - | - |
| c. Other financial liabilities | - | - |
| Total | - | - |

Non-Current Provisions:

| Particulars | 31st March, 2019 | 31st March, 2018 |
|------------------------------------|------------------|------------------|
| a. Provision for Employee Benefits | - | - |
| b. Audit fees payable | - | - |
| c. Others | - | - |
| Total | - | - |

Other Non-Current Liabilities:

| Particulars | 31st March, 2019 | 31st March, 2018 |
|--------------|------------------|------------------|
| a. Advances | - | - |
| b. Others | - | - |
| Total | - | - |

6. Statement of Changes in Equity**Statement of Changes in Equity for the year ended 31st March 2019****A. (i) Equity Share Capital (Authorised)**

| Particulars | Balance at the beginning of the reporting period | Changes in Authorised Equity Share Capital during the year | Balance at the end of the reporting period |
|---|--|--|--|
| 1,00,00,000 (PY 1,00,00,000) Equity Shares of Rs. 10/- each | 100,000,000 | - | 100,000,000 |

A. (ii) Equity Share Capital (Issued, Subscribed and Paid up)

| Particulars | Balance at the beginning of the reporting period | Changes in Equity Share Capital during the year | Balance at the end of the reporting period |
|--|--|---|--|
| 22,40,000 Equity Shares of Rs. 10/- each | 22,400,000 | - | 22,400,000 |

B. Other Equity

| Particulars | Reserves and Surplus | | | | Total |
|--|----------------------------|--------------------|--|--|------------------|
| | Securities Premium Reserve | Retained Earnings | Re-measurements of the net defined benefit plans | Other items of Other Comprehensive Income (specify nature) | |
| Balance at the beginning of the reporting period | 12,000,000 | (3,306,245) | - | - | 8,693,755 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings (from Profit & Loss Account) | - | (42,792) | - | - | (42,792) |
| Balance at the end of the reporting period | 12,000,000 | (3,349,037) | - | - | 8,650,963 |

Statement of Changes in Equity for the year ended 31st March 2019**A. (i) Equity Share Capital (Authorised)**

| Particulars | Balance at the beginning of the reporting period | Changes in Authorised Equity Share Capital during the year | Balance at the end of the reporting period |
|--|--|--|--|
| 1,00,00,000(PY 22,50,000) Equity Shares of Rs. 10/- each | 22,50,000 | 77,50,000 | 100,00,000 |

A. (ii) Equity Share Capital (Issued, Subscribed and Paid up)

| Particulars | Balance at the beginning of the reporting period | Changes in Equity Share Capital during the year | Balance at the end of the reporting period |
|--|--|---|--|
| 22,40,000 (PY 2,40,000) Equity Shares of Rs. 10/- each | 22,40,000 | - | 22,40,000 |

B. Other Equity

| Particulars | Reserves and Surplus | | | | |
|--|----------------------------|--------------------|--|--|------------------|
| | Securities Premium Reserve | Retained Earnings | Re-measurements of the net defined benefit plans | Other items of Other Comprehensive Income (specify nature) | Total |
| Balance at the beginning of the reporting period | 12,000,000 | (3,413,642) | - | - | 8,586,358 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings (from Profit & Loss Account) | - | 107,397 | - | - | 107,397 |
| Balance at the end of the reporting period | 12,000,000 | (3,306,245) | - | - | 8,693,755 |

Details of shareholders holding more than 5% shares in the company

| Name of the shareholder | 31st March, 2019 | | 31st March, 2018 | |
|--|------------------|------------------------|------------------|------------------------|
| | (No. of Shares) | % holding in the class | (No. of Shares) | % holding in the class |
| Disha Abhishek Mehta | 1,467,025 | 65.49 | 1,467,025 | 65.49 |
| Anil Jaikishandas Mistry | 117,325 | 5.24 | 117,325 | 5.24 |
| Indigo Tech-Ind Limited | 210,000 | 9.38 | 210,000 | 9.38 |
| VRB Capital Services India Private Limited | 210,000 | 9.38 | 210,000 | 9.38 |

7. Current Financial Liabilities:

| Particulars | 31st March, 2019 | 31st March, 2018 |
|--|-------------------------|-------------------------|
| a. Borrowings | | |
| <u>Secured</u> | - | - |
| <u>Unsecured</u> | | |
| Loans repayable on demand | - | - |
| From other parties | - | - |
| Loans from related parties | 378,240,553 | 379,553,553 |
| Loan guaranteed by directors or others | - | - |
| Total | 378,240,553 | 379,553,553 |
| b. Trade payables (Unsecured) | | |
| Due to micro and small enterprises | - | - |
| Others | 5,172,036 | 479,491,743 |
| Total | 5,172,036 | 479,491,743 |
| c. Other financial liabilities | 83,513,065 | - |
| Total | - | - |
| Total (a+b+c) | 466,925,654 | 859,045,296 |

8. Other Current Liabilities

| Particulars | 31st March, 2019 | 31st March, 2018 |
|-----------------------------------|-------------------------|-------------------------|
| a. Advance received for materials | 625,000 | 625,000 |
| b. Other Advances | 250,000 | - |
| c. Statutory Liabilities | - | 217,169 |
| Total | 875,000 | 842,169 |

9. Current Provisions

| Particulars | 31st March, 2019 | 31st March, 2018 |
|------------------------------------|-------------------------|-------------------------|
| a. Provision for employee benefits | - | - |
| b. Audit fees payable | 70,800 | - |
| c. Provision for Tax | - | 70,000 |
| d. Other provisions | - | - |
| Total | 70,000 | 105,704 |

Contingent Liabilities

| Particulars | 31st March, 2019 | 31st March, 2018 |
|--|-------------------------|-------------------------|
| a. Claims against the company not acknowledged as debt | - | - |
| b. Guarantees excluding financial guarantees | - | - |
| c. Others money for which the company is contingently liable | - | - |
| Total | - | - |

Commitments

| Particulars | 31st March, 2019 | 31st March, 2018 |
|--|------------------|------------------|
| a. Estimated amount of contracts remaining to be executed on capital account and not provided for uncalled liability on shares and other investments partly paid | - | - |
| b. Other commitments | - | - |
| Total | - | - |

10a. Revenue from Operations

| Particulars | 31st March, 2019 | 31st March, 2018 |
|-----------------------------|------------------|--------------------|
| a. Sale of products | 5,261,003 | 492,224,271 |
| b. Sale of services | - | - |
| c. Other operating revenues | - | - |
| Total | 5,261,003 | 492,224,271 |

10b. Other Income

| Particulars | 31st March, 2019 | 31st March, 2018 |
|-------------------------------|------------------|------------------|
| a. Interest Income | 4,769,656 | - |
| b. Dividend Income | - | - |
| c. Other non-operating income | 407 | 232 |
| Total | 4,770,063 | 232 |

Cost of materials consumed

| Particulars | 31st March, 2019 | 31st March, 2018 |
|---|------------------|------------------|
| a. Raw Materials Consumed | | |
| Opening Stock | - | - |
| Add: Purchases | - | - |
| Less: Closing Stock | - | - |
| b. Packing Materials Consumed | | |
| Opening Stock | - | - |
| Add: Purchases | - | - |
| Less: Closing Stock | - | - |
| Total Cost of materials consumed (a+b) | - | - |

11. Changes in inventories of finished goods, stock-in-trade and work-in-progress

| Particulars | 31st March, 2019 | 31st March, 2018 |
|---------------------------------------|------------------|------------------|
| a. Stock at the beginning of the year | | |
| Finished Goods | - | - |
| Work-in-Progress | 4,716,688 | - |
| Stock in Trade | - | - |
| b. Stock at the end of the year | | |

| Particulars | 31st March, 2019 | 31st March, 2018 |
|-------------------------------------|------------------|--------------------|
| Finished Goods | - | - |
| Work-in-Progress | - | - |
| Stock in Trade | 5,469,199 | 4,716,688 |
| Changes In Inventories (a-b) | (752,511) | (4,716,688) |

12. Employee benefits expense

| Particulars | 31st March, 2019 | 31st March, 2018 |
|--|------------------|------------------|
| a. Salaries and wages | 1,148,219 | 285,000 |
| b. Contribution to provident and other funds | - | - |
| c. Share based payment to employees | - | - |
| d. Staff welfare expense | 24,448 | - |
| e. Director Remuneration | 153,000 | 736,935 |
| Total | 1,021,935 | 306,450 |

13. Finance Costs

| Particulars | 31st March, 2019 | 31st March, 2018 |
|---|------------------|------------------|
| Interest | - | 2,169,863 |
| Dividend on redeemable preference shares | - | - |
| Exchange differences regarded as an adjustment to borrowing costs | - | - |
| Bank Charges | 6,754 | 21,550 |
| Other borrowing costs | - | - |
| Total | 6,754 | 2,191,413 |

15. Other expenses

| Particulars | 31st March, 2019 | 31st March, 2018 |
|----------------------------------|------------------|------------------|
| a. Payments to the auditor as | | |
| 1. For Statutory Audit | 70,800 | 30,000 |
| 2. For taxation matters | - | - |
| 3. For other services | - | - |
| 4. For reimbursement of expenses | - | 800 |
| | 70,800 | 30,800 |
| b. Other Expenses | | |
| 1. Tally Updation Charge | - | - |
| 2. Discount | 12,744 | - |
| 3. Donation | - | - |
| 4. Registrar Fees | 60,344 | 73,675 |
| 5. CDSL Expenses | 11,800 | 26,870 |
| 6. Printing & Stationery | 105,040 | 6,440 |
| 7. Rent | 55,240 | 938,610 |

| Particulars | 31st March, 2019 | 31st March, 2018 |
|---------------------------------------|------------------|------------------|
| 8. BSE Expenses | 310,057 | 868,071 |
| 9. Computer Maintenance & Accessories | - | 40,700 |
| 10. Bad Debts w/off | - | - |
| 11. Legal & Professional Fees | 24,500 | 21,400 |
| 12. Postage and Courier | 59,165 | - |
| 13. Car Insurance | - | 450,163 |
| 14. CISCO switch exp | - | 19,135 |
| 15. GST Late Fees | 18,000 | 1,050 |
| 16. Car Maintenance Charges | - | 16,531 |
| 17. NSDL Fees | - | 8,110 |
| 18. Office exp | 34,479 | 7,885 |
| 19. Interest on TDS | - | 4,000 |
| 20. Transport | 650 | - |
| 21. Freight Expenses | 54,511 | - |
| 22. Job Work | 4,637 | - |
| 23. Repairs And Maintenance | 1,700 | - |
| 24. Sampling Expenses | 1,000 | - |
| 25. Advertisement Expense | 15,340 | - |
| 26. AMC Charges | 1,085 | - |
| 27. Business Development Expense | 35,282 | - |
| 28. Clearance and Remimbursement | 4,342 | - |
| 29. Conveyance | 142,869 | - |
| 30. E - Voting Charges | 2,360 | - |
| 31. Import and Custom Duty | 45,079 | - |
| 32. MISC expenses | 78,632 | - |
| 33. Petrol Expense | 10,001 | - |
| 34. Roc expense | 200 | - |
| 35. Travelling Expense | 156,423 | - |
| 36. Warehouse Expense | 3,188 | - |
| 37. Web Site Expense | 21,000 | - |
| 38. Toll Expense | 475 | - |
| 39. Society Charges | 250 | - |
| Total | 1,341,193 | 2,513,440 |

16. Deferred Tax Calculation

| On WDV | For year ended 31st March, 2019 (Amount in Rs.) |
|---|---|
| As per Companies Act, 2013 | 16,270,147 |
| As per Income Tax Act, 1961 | 15,449,218 |
| | (820,929) |
| Deferred Tax Liability (at the Income Tax Rate of 25.75%) | (213,442) |

17. No contract on capital account remains to be executed

| 18. | Particulars | 31st March, 2019 | 31st March, 2018 |
|------|---|------------------|------------------|
| 18a. | Contingent Liabilities | NIL | NIL |
| 18b. | Foreign Exchange Difference (Net) Debited to Profit and Loss for the Year | NIL | NIL |

19. Balances of Sundry Customers, Suppliers, Loan-Given and Taken, Deposits-Given and Taken, Advance to Suppliers and others are subject to confirmation

20. The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures to be made u/s 22 of the above Act have not been given.
21. In determining Earning Per Share (EPS) (IND AS 33), the Company has considered net profit after tax. The Number of Shares used for determining Basic EPS is the total Number of Shares issued and fully paid up as at 31.03.2019 and for Year Ended 31.03.2018.
22. No disclosure is required under IND AS 105 on – Non-current Assets Held for Sale and Discontinued Operations as the Company has not discontinued any line of its activity /product during the year.

23. Ind AS 24 – Related Party Disclosures

Related Parties particulars pursuant to Ind AS 24-Related Party Disclosures

List of Related Parties as defined under IND AS 24

| Name of Related Parties | Nature of Relationship | Transactions entered during the Year |
|---------------------------------------|---|--------------------------------------|
| BHAVESH RAMESH VORA | Director | No |
| DISHA ABHISHEK MEHTA | Chairman, Managing Director and Chief Financial Officer | Yes |
| DATTATREYA BALASO GURAV | Director | Yes (Directors Remuneration Only) |
| KISHOR NARAYAN BAMBLE | Director | Yes (Directors Remuneration Only) |
| SHIVANG SHAILESH VORA | Director | Yes (Directors Remuneration Only) |
| SWATI DHANUKA | Company Secretary | Salary |
| ARTLINK VINTRADE LIMITED | Director is Shareholder | Yes |
| BASANT MARKETING LIMITED | Common Director | Yes |
| ANERI FINCAP LIMITED | Common Director | Yes |
| RAMPLY (INDIA) LIMITED | Common Director | No |
| HIGHFLY STOCK TRADING PRIVATE LIMITED | Common Director | No |

| TRANSACTIONS WITH RELATED PARTIES DURING FY 2018-19 | | | | | |
|--|----------------------------------|-------------------------------|---------------------|------------------------------|--------------------------------|
| Nature of Transactions | Name of the Related Party | Nature of Relationship | Amount in Rs | Nature of Outstanding | Outstanding Amount (Rs) |
| Sale of Fabrics | Artlink Vintrade Ltd | Associate Company | 4,989,714 | Customer (Dr Bal) | NIL |
| Purchase of Fabrics | Basant Marketing Ltd | Associate Company | 4,777,469S | Supplier | 4,839,669 |
| Acceptance of Unsecured Loans | Basant Marketing Ltd | Associate Company | - | Loan Taken (Cr Bal) | 189,329,785 |
| Repayment of Unsecured Loans Taken | Basant Marketing Ltd | Associate Company | - | Loan Taken (Cr Bal) | 189,329,785 |
| Repayment Received of Unsecured Loans (Given) | Aneri Fincap Limited | Associate Company | 92,831,024 | Loan Given (Dr Bal) | 132,987,327 |

| Managerial Remuneration | F Y 2018-19 | F Y 2017-18 |
|--------------------------------|--------------------|--------------------|
| Mrs. Disha Abhisekh Mehta | - | 720,000 |
| Mr. Dattatreya Balaso Gurav | 28,000 | 16,935 |
| Mr.Kishore Narayan Bamble | 48,000 | - |
| Mr. Shivang Shailesh Vora | 77,000 | - |
| Total | 153,000 | 736,935 |

| TRANSACTIONS WITH RELATED PARTIES DURING FY 2017-18 | | | | | |
|--|----------------------------------|-------------------------------|---------------------|------------------------------|--------------------------------|
| Nature of Transactions | Name of the Related Party | Nature of Relationship | Amount in Rs | Nature of Outstanding | Outstanding Amount (Rs) |
| Sale of Fabrics | Artlink Vintrade Ltd | Associate Company | 175,711,305 | Customer (Dr Bal) | 172,095,205 |
| | Basant Marketing Ltd | Associate Company | 87,028,661 | Customer (Dr Bal) | NIL |
| Purchase of Fabrics | Basant Marketing Ltd | Associate Company | 30,205,946 | Supplier | NIL |
| Acceptance of Unsecured Loans | Basant Marketing Ltd | Associate Company | 119,041,500 | Loan Taken (Cr Bal) | 189,329,785 |
| Repayment of Unsecured Loans Taken | Basant Marketing Ltd | Associate Company | 1,107,076,715 | Loan Taken (Cr Bal) | 189,329,785 |
| Unsecured Loan Given | Aneri Fincap Limited | Associate Company | 334,952,351 | Loan Given (Dr Bal) | 225,818,351 |
| Repayment Received of Unsecured Loans (Given) | Aneri Fincap Limited | Associate Company | 1,235,969,000 | Loan Given (Dr Bal) | 225,818,351 |

24. OPERATING SEGMENTS IND AS 108

The Company does not have any reportable segments.

25. Managerial Remuneration

| Particulars | 31st March, 2019 | 31st March, 2018 |
|--|------------------|------------------|
| Directors Remuneration to Whole-time Directors | 153,000 | 736,935 |
| Sitting Fees | NIL | NIL |
| Total | 153,000 | 736,935 |

| Particulars | 31st March, 2019 | 31st March, 2018 |
|----------------------|------------------|------------------|
| CS Ratankumar Sharma | - | 40,000 |
| CS Swati Danuka | 120,000 | 70,000 |
| Total | 120,000 | 110,000 |

Due to inadequacy of profits during FY 2018-19, the Company has paid remuneration to the Managing Director in excess of limits prescribed u/s 197

26. Cash Flow Statement is prepared in accordance with the requirements of IND AS 7 Statement of Cash Flows**27. Figures of Previous years have been regrouped and reclassified where ever necessary for better presentation and to comply with disclosure requirements of IND AS****28.**

| | | |
|--|----------|----------|
| a. Items that will not be reclassified to profit or loss and its related income tax effects | | |
| Changes in revaluation surplus | - | - |
| Re-measurements of the defined benefit plans | - | - |
| Fair value changes on Equity Instruments through other comprehensive income | - | - |
| Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss | - | - |
| Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss | - | - |
| Gains and losses on hedging instruments that hedge investments in equity instruments measured through Other Comprehensive Income | - | - |
| Others | - | - |
| Total a | - | - |
| b. Items that will be reclassified to profit or loss and its related income tax effects | | |
| Exchange differences in translating the financial statements of a foreign operation | - | - |
| Fair value changes in Debt Instruments through other comprehensive income | - | - |
| The effective portion of gain and loss on hedging instruments in a cash flow hedge | - | - |
| Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss | - | - |

| | | |
|---|---|---|
| Changes in time value of options when separating the intrinsic value and time value of an option contract and designating only intrinsic value changes as the hedging instrument | - | - |
| Changes in the value of the forward elements of forward contracts when separating the forward element and spot element of a forward contract and designating only spot element changes as hedging instrument; | - | - |
| Changes in the value of the foreign currency basis spread of a financial instrument when excluding it from the designation of that financial instrument as the hedging instrument | - | - |
| Others | - | - |
| Total b | - | - |
| Total (i) Items that will be reclassified to profit or loss (a+b) | - | - |

Notes to the Financial Statements for the year ended 31st March, 2019

COMPANY BACKGROUND

IGC INDUSTRIES LIMITED (the Company) is a public limited **Listed Company** domiciled and incorporated in India under the Companies Act, 1956. The **Corporate Identification Number** is **L51909WB1980PLC032950**. The registered office of the Company is located at IMAX LOHIA SQUARE, OFFICE NO. 4B, 4TH FLOOR, PREMISES NO.23, GANGADHAR BABU LANE, Kolkata, West Bengal - 700012 INDIA.

The Company may carry on business as of traders/exporters, agents, representatives, dealers, producers, stockers, importers or distributors, of various commodities.

It can carry purchase, acquire, hold and dispose of or otherwise deal and invest in activities in any Shares, Debenture and other Securities in or of any company or companies and real estate or properties out of owned or borrowed funds.

- ** The Company may also carry on the business of manufacturers, producers, processors, Importers, Exporters, Buyers, Sellers of and dealers in all kinds of fibers, fabrics and textile and hosiery goods, prepared or manufactured from cotton etc.
- ** The Company can also deal in all kinds of metals, plastics, melamine, aluminum, steel, aluminum foil and aluminum raw materials and products.
- ** Addition to the Object Clause of the Memorandum of Association of the Company by inserting new object clause by passing a special resolution in the Annual General Meeting held on 21st September 2017.

During the year the Company has mainly dealt in Fabrics.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies are accounting policies according to which the Company accounts for transactions in the accounting periods covered by the Financial Statements or would account for transaction in the year in which they would occur.

1.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods upto and including the year ended 31st March 2019, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

Detailed explanation on how the transition from previous GAAP to IND AS has affected the Company's Balance Sheet, financial performance and cash flow is given under Note 17 along with reconciliation of Profit and Equity and Other Equity between Old Indian GAAP and IND AS.

These financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period (where ever and to the extent applicable financial assets and liabilities are valued at Fair Value).

The accounting policies have been applied consistently over all the period presented in these financial statements.

1.2 Current/Non Current Classification

Any asset or liability is classified as current if it satisfied any of the following conditions:

- i. The Asset/Liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. The Asset is indented for sale or consumption;
- iii. The Asset/Liability is held primarily for the purpose of trading;
- iv. The Asset/Liability is expected to be realized/settled within twelve months after the reporting period;
- v. The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time limit between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.3 Summary of Significant Accounting Policies

a) Business Combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The Consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits", respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase where in the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity. The Company as on 31.03.2019 entered into agency agreement to collect receivable/debt of the Companies.

b) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, "Business Combinations".

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGU's) that are expected to benefit from the combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or combinations of CGU's to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised in the Statement of Profit and Loss. An impairment loss is recognised for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposal CGU is included in the carrying amount if the CGU when determining the gain or loss on disposal.

c) Property, Plant and Equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet Date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non Current Assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided on Original Cost/WDV Less Residual Value (Residual Value is calculated at 5% of Original Cost) using the Straight Line Method based on the useful life of the asset as mentioned below and charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

The estimated useful life of items of property, plant and equipment is mentioned below:

| Type of Asset | Useful Life of Asset in Years |
|---|-------------------------------|
| Motor Vehicles | 8 |
| Furniture and Fixtures | 10 |
| Computers Desktops and Laptops | 3 |
| Computer Server | 6 |
| Office Equipment | 5 |
| Factory Building | 30 |
| Buildings Other than Factory Building (with RCC Frame Structure) | 60 |
| Buildings Other than Factory Building (without RCC Frame Structure) | 30 |
| General Rate for Plant and Machinery -Continuous Use | 8 |
| General Rate for Plant and Machinery -Non Continuous Use | 15 |

Freehold Land is not depreciated. Lease hold land and Leasehold improvements are amortized over the period of lease.

De Recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The Gain or Loss arising from the De recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognized.

d) Intangible Assets:**Measurement at recognition:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortisation:

The amortization period and the amortization method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognized.

e) Impairment:

Assets that have an indefinite useful life, for example goodwill, are not subjected to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been previously been recognised.

f) Revenue:

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax and excluded from revenue.

Sale of products:

Revenue from sale of products is recognised when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognised when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends:

Interest income is recognised using effective interest method. Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognised when the right to receive payment is established.

g) Government grants and subsidies:

Recognition and Measurement:

In case Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Such subsidies are measured at amounts receivable from the government which are non refundable and are recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from subsidies is recognised on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognised.

In the event the Company receives refundable government loans at below-market rate of interest which are accounted in accordance with the recognition and measurement principles of IND AS 109, Financial Instruments'. The benefit of below-market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds revived. It is recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to the loans. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Company recognizes interest expense corresponding to such loans.

Presentation:

Income from subsidies is presented on gross basis under Revenue from Operations. Income arising from below-market rate of interest loans is presented on gross basis under Other Income.

h) Inventory:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets**Initial recognition and measurement:**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer Note 29 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables.
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables).
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. The Management based on historically observed default rates is of the opinion that all the Receivables are Goods and Recoverable and provision for Bad and Doubtful Debts is not necessary and hence no provision is made.

ECL impairment loss allowance/Provision (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities:**Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

j) Derivative financial instruments and Hedge accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

k) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the Principal market for the asset or liability,

or

In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

l) Investment in Subsidiary and Associate Companies

The Company does not have any Subsidiary and/or Associate Companies.

However in the event the Company has an Associate or Subsidiary, the Company would recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

m) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

n) Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

o) Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

p) Measurement of EBITDA:

The Company has opted to present Earnings Before Interest (finance cost), Tax, Depreciation and Amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The Company measures EBITDA based on profit/(loss) from continuing operations.

q) Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

r) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company would (if , when and to the extent applicable) recognize contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit plans:

i) Provident Fund scheme:

Specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries as being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii) Gratuity scheme:

The Company would operate (if , when and to the extent applicable) a defined benefit gratuity plan for employees. The Company would contribute to a separate entity (a fund), towards meeting the Gratuity obligation.

iii) Pension Scheme:

The Company may operate a defined benefit pension plan for certain specified employees and would be payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv) Post-Retirement Medical benefit plan:

The Company may operate a defined post-retirement medical benefit plan for certain specified employees and would be payable upon the employee satisfying certain conditions.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits (to the extent applicable):

Entitlements to annual leave and sick leave are recognized when they accrue to employees subject to a restriction on the maximum number of accumulation of leave if any determined by the Company. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

s) Lease Accounting:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

- (1) another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset;
- or
- (2) the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases

- t)** Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

- u)** Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

v) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

w) Events after Reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

x) Non-Current Assets held for sale :

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgments' are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Business combinations and Intangible Assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

c. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired as given in Schedule II of the Companies Act 2013.

d. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash- generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

e. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 40, 'Employee benefits'.

f. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

Ind AS 115, Revenue from contract with customers:

Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue they demonstrates the transfer of promised goods and service to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts the date of initial application of the standard.

Based on the preliminary assessment performed by the company, the impact of application of the standard is not expected to be material.

Appendix B to Ind AS 21, foreign currency transaction and advance consideration:

The Appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the assets, expenses or income (or part of it,) is the date on which an entity initially recognises the non-monetary assets or non- monetary liability arising from the payment or receipt of advance consideration towards such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payments or receipts of advance consideration.

The impact of the Appendix on the financial statements, as assessed by the Company, is expected to be not material.

Recent Accounting pronouncements

Ind AS 116 On March 30, 2019, the Ministry of Corporate Affairs issued Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. IND AS 116 introduces a single lessee accounting model and requires a lessee to recognised assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees. The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognise the cumulative effect of initial application as an adjustment to the opening balance of equity as at annual periods beginning on or after January 1, 2019.

Based on the preliminary assessment performed by the company, the impact of application of the standard is not expected to be material.

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

On March 30, 2019, Ministry of Corporate Affairs issued Appendix C to Ind AS 12, which clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The effective date for adoption of Appendix C to Ind AS 12 is April 1, 2019. The Company will apply Appendix C to Ind AS 12 prospectively from the effective date and the effect on adoption of Ind AS 12 on the financial statement is insignificant.

Amendment to Ind AS 12 – Income Taxes On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognise the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the entity originally recognised those past transactions or events that generated distributable profits were recognised. The effective date of these amendments is annual periods beginning on or after April 1, 2019. The Company is currently assessing the impact of this amendment on the Company's consolidated financial statements.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. These amendments are effective for annual reporting periods beginning on or after April 1, 2019.

GOOGLE MAPS

IGC INDUSTRIES LIMITED
(Formerly Known as IGC Foils Limited)

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



Maps Link

<https://www.google.co.in/maps/place/IGC+Foils+Limited/@22.5698266,88.3579949,17z/data=!4m8!1m2!2m1!-1sImax+Lohia+,+Gangadhar+Babu+Lane+Kolkata!3m4!1s0x3a0277ab6e374997:0x94513b30cdc278f-c!8m2!3d22.5688652!4d88.3610228>

**Form No. MGT-11
PROXY FORM**[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies Management and Administration) Rules, 2014]

CIN:L51909WB1980PLC032950

Name of the Company: IGC Industries Limited (Formerly Known as IGC Foils Limited)**Reg. Off.:** Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata-700012.

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

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

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Friday, 27th September, 2019 at 11:00 A.M. at Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal, and at any adjournment thereof in respect of such resolutions as are indicated below:

| No. | Description of Resolutions: |
|---------------------------|--|
| Ordinary Business: | |
| 1. | To receive, consider and adopt the audited accounts of the Company for the year ended on 31st March, 2019 along with the reports of the Directors and Auditors thereon |
| 2. | To Appoint Statutory Auditor of the Company |
| Special Business: | |
| 3. | Appointment of Mr. Bhavesh Vora (Din no.: 02365683) as an Independent Director |
| 4. | Appointment of Mr. Shailesh Muknak (Din no.:08480694) as a Whole Time Director |
| 5. | Appointment of Mrs. Prachi Marwah (DIN: 08480611) as Managing Director of the Company |
| 6. | Approval of Related Party Transaction |
| 7. | Approval of charges for service of documents on the shareholders |
| 8. | Special Resolution for approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013 |

Signed this day of 2019

Affix
Revenue
Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

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

IGC INDUSTRIES LIMITED
(Formerly Known as IGC Foils Limited)

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012
E-mail ID- igcfoils@gmail.com, investor.relations@igcfoils.com, support@igcfoils.com

Website: www.igcfoils.com
(CIN: L51909WB1980PLC032950)

38TH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

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

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

*Applicable for shares held in electronic form

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

I/we hereby record my/our presence at the 38th Annual General Meeting of the Company being held on Friday ,27th September, 2019 at 11:00 A.M at Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal.

Please (√) in the box

MEMBER PROXY

Signature of Shareholder / Proxy

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

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: IGC Industries Limited (Formerly Known as IGC Foils Limited)**Registered Office:** Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata – 700012.
CIN:L51909WB1980PLC032950**BALLOTPAPER**

| S. No | Particulars | Details |
|-------|--|---------------|
| 1. | Name of the first named Shareholder (In Block Letters) | |
| 2. | Postal address | |
| 3. | Registered Folio No./*Client ID No. (*applicable to investors holding shares in dematerialized form) | |
| 4. | Class of Share | Equity Shares |

I hereby exercise my vote in respect of Ordinary enumerated below by recording my assent or dissent to the said resolutions in the following manner:

| No. | Item No. | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
|---------------------------|---|--------------------------|----------------------------|-------------------------------|
| Ordinary Business: | | | | |
| 1. | To receive, consider and adopt the audited accounts of the Company for the year ended on 31st March, 2019 along with the reports of the Directors and Auditors thereon. | | | |
| 2. | To Appoint Statutory Auditor of the Company. | | | |
| Special Business: | | | | |
| 3. | Appointment of Mr. Bhavesh Vora (Din no.: 02365683) as an Independent Director. | | | |
| 4. | Appointment of Mr. Shailesh Muknak (Din no.:08480694) as a Whole Time Director | | | |
| 5. | Appointment of Mrs. Prachi Marwah (DIN: 08480611) as Managing Director of the Company. | | | |
| 6. | Approval of Related Party Transaction | | | |
| 7. | Approval of charges for service of documents on the shareholders | | | |
| 8. | Special Resolution for approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013. | | | |

Place:**Date:****(Signature of the shareholder*)**

(*as per Company records)

If undelivered please return to:

IGC INDUSTRIES LIMITED

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