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**31st ANNUAL REPORT
2011 – 2012**

IGC FOILS LIMITED

BOARD OF DIRECTORS

Mr. Arunkumar Dalmia	Chairman & Managing Director
Mrs. Satyabhama P. Dalmia	Director
Mr. Arjunlal J Saini	Director

AUDITORS

Sanjay N Shah & Co.,
Chartered Accountant

COMPANY LAW CONSULTANTS

Sanjay N Shah & Co.,
Company Secretaries

BANKERS

Oriental Bank of Commerce

REGISTERED OFFICE

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF IGC FOILS LIMITED WILL BE HELD ON FRIDAY, THE 28TH SEPTEMBER, 2012, AT 12.00 P.M., AT THE REGISTERED OFFICE OF THE COMPANY AT P4, C I T Road, Kolkata, West Bengal 700054, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To review, consider and adopt the Profit & Loss Account for the year ended 31st March, 2012, the Balance Sheet as on that date and the reports of the Directors and the Auditors thereon.
2. To appoint Auditors, to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting.

NOTES :

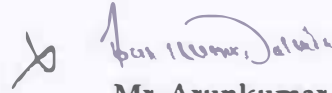
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company, will remain closed from Friday, 21st September, 2012 to Friday, 28th September, 2012 (both days inclusive), in terms of the provision of Section 154 of the Companies Act, 1956.
3. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach at least 7 days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to the Investor Relations Department of the Company.
5. Share Transfer Documents and all correspondence relating thereto, should be addressed to the Investors Relations Department, at the Registered Office of the Company.
6. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Investors' Relations Department, at the Registered Office of the Company.



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

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




Mr. Arunkumar Dalmia
Chairman /Managing Director

Place : Kolkata
Date : 30th August, 2012

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

DIRECTORS' REPORT

To the Members of
IGC FOILS LIMITED,

Your Directors have pleasure in presenting the 31st ANNUAL REPORT, for the year ended 31st March, 2012.

I. FINANCIAL RESULTS :

(In Rupees)

PARTICULARS	CURRENT YEAR 31.03.2012	PREVIOUS YEAR 31.03.2011
Income from Operations	-	-
Other Income	-	-
Less: Total Expenditure	27750.00	13200
Profit / (Loss) Before Tax	(27750.00)	(13200.00)
Less : Taxation	-	-
Current Tax	-	-
Mat Entitlement Credit	-	-
Profit / (Loss) After Taxation	(27750.00)	(13200.00)
Balance Carried to Balance Sheet	(27750.00)	(13200.00)

I. GENERAL REVIEW OF OPERATIONS :

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out manufacturing & Trading activity during the year under review. However the Company has achieved a post tax profit /Loss of Rs. 27750.00 as compared profit /Loss of Rs. 13200.00 in previous year.

III. DIVIDEND :

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

IV. DIRECTORS:

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



V. SECRETARIAL AUDIT REPORT:

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

VI. AUDITORS:

M/s. Sanjay N Shah & Co., Chartered Associates, the retiring Auditors have expressed their willingness to be re-appointed. It has been proposed to reappoint M/s. Sanjay N Shah & Co; Chartered Accountants as Auditors of the Company. The Company has received a Certificate from them that they are qualified under Section 224 (1) of the Companies Act, 1956 for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2013 as set out in the Notice convening the Meeting.

VII. AUDITORS REMARKS:

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

VIII. STATUTORY INFORMATION:

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

IX. CORPORATE GOVERNANCE:

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

X. ENERGY CONSERVATION:

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

XI. DIRECTORS' RESPONSIBILITY STATEMENT:

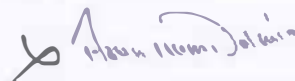
Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company, at the end of the financial year and of the profit or loss of the Company, for that period.
- The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.

XII. ACKNOWLEDGEMENT:

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

For and on behalf of Board of Directors



**Mr. Arunkumar Dalmia
Chairman & Managing Director**

Place : Kolkata

Date : 30th August, 2012



CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance:

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

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

Board of Directors:

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

Board procedures:

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

Attendance at Board Meeting:

During the year under review, the Board of Directors met 4 times on 26.05.2011, 30.08.2011, 28.10.2011, 04.02.2012.

The attendance record of the Directors at each Board meeting, and the last Annual General Meeting held on 30th September, 2011 is given below:



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

Audit Committee:

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

Sl. No.	Name	Category of Membership
1.	Mr. Arjunlal Saini	Chairman
2.	Mr. Arunkumar Dalmia	Member
3.	Mrs. Satyabhama Dalmia	Executive, Member

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

During the year under review, the committee met 4 times on, 26.05.2011, 30.08.2011, 28.10.2011 and 04.02.2012

The Attendance of Directors at the Audit Committee Meetings held during the year ended 31st March 2012 is given below:



Sl. No.	Name	Meetings Held	Meetings Attended
1.	Mr. Arjunlal Saini	4	4
2.	Mr. Arunkumar Dalmia	4	4
3.	Mrs. Satyabhama Dalmia	4	4

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

Sl. No.	Name	Category of Membership
1.	Mr. Arjunlal Saini	Chairman
2.	Mr. Arunkumar Dalmia	Member

The Committee oversees the performance of share transfer and recommends measures to improve the shareholders/investors service. Mr. Arunkumar Dalmia, is the Compliance officer. During the Financial Year ended 31st March, 2012.

The Attendance of Directors at the Shareholders/Investors

Sl. No.	Name	Meetings Held	Meetings Attended
1.	Mr. Arunkumar Dalmia	4	4
2.	Mrs. Satyabhama Dalmia	4	4
3.	Mr. Arjunlal Saini	4	4

Remuneration Committee:

The Remuneration Committee comprise of three Directors viz :

Sl. No.	Name	Category of Membership
1.	Mr. Arunkumar Dalmia	Chairman
2.	Mrs. Satyabhama Dalmia	Member
3.	Mr. Arjunlal Saini	Member

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

The Directors are paid remuneration as below.



Sl. No.	Name	Amount
1.	Mr. Arunkumar Dalmia	NIL
2.	Mrs. Satyabhama Dalmia	NIL
3.	Mr. Arjunlal Saini	NIL

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

No Remuneration Committee Meeting held during the year ended 31st March 2012:

General Body Meetings:

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

Year	Date and Time	Venue
2011	30th September, 2011 at 10.30 A.M.	P4, C I T Road, Kolkata, West Bengal- 700054
2010	30 th September, 2010 at 10.30 A.M.	P4, C I T Road, Kolkata, West Bengal- 700054
2009	30 th September, 2009 at 10.30 A.M	P4, C I T Road, Kolkata, West Bengal- 700054

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

Year	Date and Time	Venue
2011	-- N.A.--	-- N.A.--
2010	-- N.A.--	-- N.A.--
2009	-- N.A.--	-- N.A.--

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

Disclosures:

- a. Related Party Transactions: Disclosure on transaction(s) with related party as required under Accounting Standard 18 has been incorporated in the Notes to the Accounts.



- b. There have been no instances of non-compliance with Stock Exchange (except those related to furnishing of quarterly results, reports and related communication) or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any statutory authority for any violation related to Capital Markets during the last three years.
- c. The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well as with the Regulations of the Securities and Exchange Board of India, subject to note (b) above.
- d. Our risk management procedures ensure that the management control risks through means of a properly defined framework.
- e. Our whistle blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. The Company's personnel has not been denied access to the Audit Committee.

Management discussion and Analysis Report:

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

Code of Conduct:

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

Shareholders' Information:

- | | |
|---|--|
| 1. Annual General Meeting: | Date: 29 th September, 2012
Time: 12.00 P.M.
Venue : P4, C I T Road, Kolkata, West Bengal- 700054 |
| 2. Book Closure Date:
(Both day inclusive) | 21 st September, 2012 to 29 th September, 2012 |
| 3. Financial Calendar | April, 2012 to March, 2013 |



Results for the quarter ending June 30, 2012	By 15 th August, 2012 (tentative)
Results for the quarter ending September 30, 2012	By 15 th November, 2012 (tentative)
Results for the quarter ending December 31, 2012	By 15 th February, 2013 (tentative)
Results for the quarter ending 31 st March, 2013	By 15 th May, 2013 (tentative)
Annual General Meeting for financial year 31 st March, 2013	On or before 30 th September, 2013 (tentative)

4. Listing of Shares on Stock Exchanges

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

Code: CSE 23118

5. Status of Listing Fees

The Company has not paid Listing Fees for the year 2012-13 to the The Culcutta Stock Exchange Limited.

6. Stock Price Data

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

Company's Share

Month	High (Rs.)	Low (Rs.)
April 2011	-	-
May 2011	-	-
June 2011	-	-
July 2011	-	-
August 2011	-	-
September 2011	-	-
October 2011	-	-
November 2011	-	-
December 2011	-	-
January 2012	-	-
February 2012	-	-
March, 2012	-	-



7. Shareholding Pattern as on 31.03.2012

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

8. Distribution Schedule As On 31.3.2012

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

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

As on 31st March 2012, 100% of Shares was held in physical form.

10. Address for Correspondence:

P4, CIT Road,
Kolkata, West Bengal
PIN: 700054



DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March 2012.

For And On Behalf Of Board of Directors



Arunkumar Dalmia

Mr. Arunkumar Dalmia

Chairman & Managing Director

Date: 30th August, 2012

Place: Kolkata



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
IGC Foils Limited
Kolkata

We have examined the compliance of conditions of Corporate Governance by IGC Foils Limited for the year ended on 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement under the clause 49 except that, the website designing and posting of necessary information of the listing requirements on the company's website is not done. However, though it has been explained to us the management of the company is committed to be persistent in their efforts to ensure that these conditions are also fulfilled at the earliest.

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

Place: Kolkata
30.08.2012

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



(CA Sanjay Shah)
Membership No.116251





Sanjay N. Shah & Co

CHARTERED ACCOUNTANTS

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Auditor's Report to the Members of **IGC FOILS LIMITED.**

1. We have audited the attached Balance Sheet of **IGC FOILS LIMITED**, as at **31st March, 2012**, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further to our comments on the Annexure referred to above, we report that :
 - (a) We have 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 accounts as required by law have been kept by the company so far as appears from our examination of the books of accounts;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards as referred in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
 - (e) On the basis of written representations received from the Directors as on **31st March, 2012** and taken on record by the Board of Directors, we report that none of the directors of the company are disqualified from being appointed as a director under clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with Significant Accounting Policies and Notes forming part of Accounts, give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India,
 - (i) in case of Balance Sheet, of the state of the affairs of the company as at **31st March 2012**,
 - (ii) in case of the Statement of Profit and Loss Account, of the Loss for the year ended on that date,
 - (iii) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.
 - (g) Companies (Auditor Report) Order 2004 issued by Central Government of India in terms of section 227(4A) of the Companies Act, 1956 is not applicable for the company.

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

CA. Sanjay Shah, Proprietor
M. No. 116251

Date: **28th AUGUST, 2012**
Place: **Mumbai**

IGC FOILS LIMITED
BALANCE SHEET AS AT 31st March, 2012

Particulars	Note No.	Figure as at	
1	2	31st March, 2012	31st March, 2011
		3	4
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	2,400,000	2,400,000
(b) Reserves and Surplus	2	(1,790,222)	(1,762,472)
(c) Money received against share warrants		-	-
		609,778	637,528
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		25,250	-
(c) Other Current liabilities		-	-
(d) Short-term provisions	3	17,500	20,000
		42,750	20,000
TOTAL		652,528	657,528
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	4	185,850	185,850
(d) Cash and cash equivalents	5	4,678	4,678
(e) Short-term loans and advances	6	462,000	467,000
(f) Other current assets		-	-
		652,528	657,528
TOTAL		652,528	657,528

Notes referred above form an integral part of the Financial statements

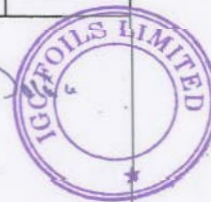
As per our report attached
For Sanjay N Shah & Co.
Chartered Accountants

CA Sanjay Shah
Proprietor
Membership No. : 116251
Firm Regn. No. : 124897W
Place : Mumbai
Dated : 28/August/2012

For & On Behalf Of Boards

Arjunlal Jamnaram Saini
Director

Arun Dalmia
Director



IGC FOILS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED : 31st March, 2012

	Particulars	Note No.		Figures for the year ended 31st March, 2012		Figures for the year ended 31st March, 2011
I.	Revenue from operations			-		-
II.	Other income			-		-
III.	Total Revenue (I + II)			-		-
IV.	Expenses:					
	Cost of materials consumed			-		-
	Purchases of Stock-in-Trade			-		-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			-		-
	Employee benefits expense			-		-
	Finance costs			-		-
	Depreciation and amortization expense			-		-
	Other expenses	7		27,750		13,200
	Total expenses			27,750		13,200
V.	Profit before exceptional and extraordinary items and tax (III-IV)			(27,750)		(13,200)
VI.	Exceptional items			-		-
VII.	Profit before extraordinary items and tax (V - VI)			(27,750)		(13,200)
VIII.	Extraordinary Items			-		-
IX.	Profit before tax (VII- VIII)			(27,750)		(13,200)
X	Tax expense:					
	Current Tax		-		-	
	Earlier year		-		-	
	Deferred Tax		-		-	
XI	Profit (Loss) for the period from continuing operations (IX-X-XIV)			(27,750)		(13,200)
XII	Profit/(loss) from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit (Loss) for the period (XI + XIV)			(27,750)		(13,200)
XVI	Earnings per equity share:					
	(1) Basic			(0.12)		(0.06)
	(2) Diluted			(0.12)		(0.06)

Notes referred above form an integral part of the Financial statements

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

CA Sanjay Shah
 Proprietor
 Membership No. : 116251
 Firm Regn. No. : 124897W
 Place : Mumbai
 Dated : 28/August/2012

For & On Behalf Of Boards

Arjunlal Jamnaram Saini
 Director

Arun Dalmia
 Director



IGC FOILS LIMITED

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2012

Particular	Figure as at 31st March, 2012		Figure as at 31st March, 2011	
	Nos.	Rs.	Nos.	Rs.
Note No. 1 : SHARE CAPITAL				
(a) Authorised Share Capital				
Equity Shares of Rs. 10 each :	250,000	2,500,000	250,000	2,500,000
	250,000	2,500,000	250,000	2,500,000
(b) Issued and Subscribed				
Equity shares of Rs. 10 each fully paid up	240,000	2,400,000	240,000	2,400,000
	240,000	2,400,000	240,000	2,400,000
(c) Reconciliation of number of shares				
Shares at the beginning of the year	240,000		240,000	
Add : Shares issued during the year				
Less : Buy back of shares/Reduction in share capital				
● Outstanding shares at the year end	240,000		240,000	
	240,000		240,000	
Note No. 2 : RESERVES & SURPLUS				
(d) Surplus - Profit & Loss account				
● opening balance	(1,762,472)		(1,749,272)	
Add : Net Profit/(Net Loss) for the current year	(27,750)		(13,200)	
Add : Transfer from Reserves	-		-	
Less : Proposed Dividends	-		-	
Less : Interim Dividends	-		-	
Less : Transfer to Reserves	-		-	
Less : Bonus Shares	-		-	
Closing Balance		(1,790,222)		(1,762,472)
Total		(1,790,222)		(1,762,472)
Note No. 3 : OTHER LONG TERM LIABILITIES				
(a) Trade Payables		25,250		-
(b) Others		-		-
		25,250		-
Note No. 5 : LONG TERM PROVISIONS				
(a) Provision for employee benefits				
Provision for Gratuity	-		-	
Provision for Leave Encashment	-		-	
(b) Others		-		-
		-		-
Note No. 6 : SHORT TERM BORROWINGS				
Note No. 3 : SHORT TERM PROVISIONS				
(a) Others-Audit Fees Payable		17,500		20,000
		17,500		20,000
Note No. 4 : TRADE RECEIVABLES (Secured or Unsecured, Considered Good or Doubtful)				
(a) Debts outstanding for over six months from the date they are due for payment		185,850		185,850
		185,850		185,850
Note No. 5 : CASH AND CASH EQUIVALENTS				
(i) Balances with Banks		3,547		3,547
(ii) Cash on hand		1,131		1,131
		4,678		4,678
Note No. 6 : SHORT TERM LOANS AND ADVANCES (Secured or Unsecured, Considered Good or Doubtful)				
(a) Loans and Advances to related parties (give details)		462,000		467,000
		462,000		467,000

Notes referred above form an integral part of the Financial statements

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

CA Sanjay Shah
Proprietor
Membership No. : 116251
Firm Regn. No. : 124897W
Place : Mumbai
Dated : 28/August/2012

For & On Behalf Of Boards

Arjunlal Jamnaram Saini
Director

Arun Dalmia
Director



IGC FOILS LIMITED

NOTES TO PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particular	Figure as at 31st March, 2012		Figure as at 31st March, 2011	
Note no. 7 : OTHER EXPENSES				
(a) Payments to Auditors as Auditor		-		-
For Taxation Matters		2,500.00		5,000.00
For Company Law Matters		<u>2,500.00</u>		<u>5,000.00</u>
(b) Expenditure incurred on Legal & Professional Fees		6,000.00		-
ROC Fees		19,250.00		-
Miscellaneous Expenses		-		8,200.00
		<u>25,250.00</u>		<u>8,200.00</u>

Notes referred above form an integral part of the Financial statements

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

CA Sanjay Shah
 Proprietor
 Membership No. : 116251
 Firm Regn. No. : 124897W
 Place : Mumbai
 Dated : 28/August/2012

For & On Behalf Of Boards

Arjunlal Jannaram Saini
 Director

Arun Dalmia
 Director



IGC FOILS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2012

(Amounts in Indian Rupees, except share data)

1. Corporate Information

IGC Foils Limited (the Company) is a private Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in Production for Mobile, Entertainment and Web Content in Traditional and Digital formats.

2. Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 (the Act). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

3. Statement of significant accounting policies

a) Presentation and disclosure of financial statements

During the year ended March 31, 2012, the revised Schedule VI notified under the Act, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principle followed of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirement applicable in the current year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed assets

The Company does not have any Fixed Assets during the year

d) Depreciation

Nil

e) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Signature



IGC FOILS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2012

(Amounts in Indian Rupees, except share data)

f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits flow to the Company and the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognized:

(i) Income from services – Software and others

Revenue from software services is recognized based on terms of related contracts. Revenue from software development services is recognized on the basis of cost expended plus profit margin agreed as per agreement with the customer as and when the services are rendered.

Revenues from time and material contracts are recognised as the services are rendered.

In case of fixed price contracts, revenue is recognized on percentage completion method.

(ii) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate as applicable. Interest income is included under the head "Other income" in the statement of profit and loss.

g) Income taxes

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

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognises deferred tax assets to the extent that it has become reasonably certain or virtual certain as the case may be, that future taxable income will be available against which such deferred tax assets can be realized.

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



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IGC FOILS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2012

(Amounts in Indian Rupees, except share data)

Minimum alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India ('the ICAI'), the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

h) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

j) Contingent Liabilities

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

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and fixed deposits with an original maturity of three months or less with banks.



Sanjay Datta

IGC FOILS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2012

(Amounts in Indian Rupees, except share data)

l) Segment reporting policies

The primary reporting of the Company has been performed on the basis of business segments. The Company has only one business segment, i.e. software development / IT enabled services. Accordingly the amounts appearing in the financial statements relate to this primary business segment. Further, the Company renders services mainly in India, United States of America, United Kingdom, Asia Pacific, and other geography and accordingly the disclosures under secondary segment reporting are made. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements as a whole.



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IGC FOILS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2012

Amounts in Indian Rupees, except share data

19) Payment to Auditors (inclusive of service tax)

Particulars	March 31, 2012	March 31, 2011
As auditor:		
Audit fees	2500	5000
Tax audit fees		
In other manner:		
Certification		
Other matters		
Out of pocket expenses		
Total	2500	5000

20) Earnings in foreign currency (On accrual basis)

Particulars	March 31, 2012	March 31, 2011
Software development Income (Included in export)	0	0
Software development income (Included in domestic)	0	0

21) Expenditure (On Accrual Basis)

Particulars	March 31, 2012	March 31, 2011
Traveling and conveyance	Nil	Nil
Repairs and maintenance	-	-
Training and seminars	-	-
Bank charges	-	-
Software support services	-	-
Legal and professional fees	-	-
US federal and state tax	-	-
Miscellaneous expenses	-	8200

22) Dues to Micro and Small enterprises

There are no suppliers who are registered with the Company as micro or small enterprise as defined under "The Micro, Small and Medium Enterprise Development Act, 2006". The information regarding the status of suppliers as micro or small enterprise have been determined on the basis of information available with the Company. This has been relied upon by the auditors.

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IGC FOILS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2012

Amounts in Indian Rupees, except share data

23) Related party transactions:

(a) Names of related parties

Names of related parties where control exists:

Sr. No.	Name of related parties	Nature of relationship
1		
2		
3		
4		
5		
6		

Names of other related parties:

Sr. No.	Name of related parties	Nature of relationship
1	Arun Dalmia	Fellow subsidiaries
2	Arjunlal Jamnaram Saini	
3		
4		
5		
6		
7		Key management personnel
8		
9		



Arjunlal Jamnaram Saini

SC

IGC FOILS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2012

Amounts in Indian Rupees, except share data

24) Earnings per share ('EPS'):

Particulars	March 31, 2012	March 31, 2011
Net profit as per statement of profit and loss	(32750)	(13200)
Weighted average number of equity shares considered in calculating basic EPS	240000	240000
Weighted average number of equity shares considered in calculating diluted EPS	240000	240000
Basic Earnings per share	(0.14)	(0.06)
Diluted Earnings per share	(0.14)	(0.06)
Nominal value per share	10	10

25) Previous year comparatives:

Till the year ended March 31, 2011, the Company was using pre-revised Schedule VI to the Act, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Act has become applicable to the Company. The Company has reclassified previous year figures to conform to this year's classification.

As per our report of even date.

For Sanjay N Shah & Co.
Firm registration number: 124897W
Chartered Accountants



CA Sanjay Shah
Proprietor
Membership No. 116251
Mumbai
Date:

For and on behalf of the Board of Directors of
IGC Foils Limited

Arun Dalmia
Director



Arjunlal Jannaram Saini
Director