

**32nd ANNUAL REPORT
2012 - 2013**

IGC FOILS LIMITED

BOARD OF DIRECTORS

Mr. Arunkumar Dalmia
Mrs. Satyabhama P. Dalmia
Mr. Arjunlal J Saini

Chairman & Managing Director
Director
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 32nd ANNUAL GENERAL MEETING OF IGC FOILS LIMITED WILL BE HELD ON MONDAY, THE 30th SEPTEMBER, 2013, AT 11.00 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, 2013, the Balance Sheet as on that date and the reports of the Directors and the Auditors thereon.
2. To appoint Auditors, to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company, will remain closed from Monday, 23rd September, 2013 to Monday, 30th September, 2013 (both days inclusive), in terms of the provision of Section 154 of the Companies Act, 1956.
3. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach at least 7 days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to the Investor Relations Department of the Company.
5. Share Transfer Documents and all correspondence relating thereto, should be addressed to the Investors Relations Department, at the Registered Office of the Company.
6. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Investors' Relations Department, at the Registered Office of the Company.



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

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

Place : Kolkata

Date : 28th August, 2013



Arunkumar Dalmia
Mr. Arunkumar Dalmia
Chairman /Managing Director

REGISTERED OFFICE :

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

DIRECTORS' REPORT

To the Members of
IGC FOILS LIMITED,

Your Directors have pleasure in presenting the 32nd ANNUAL REPORT, for the year ended 31st March, 2013.

I. FINANCIAL RESULTS :

(In Rupees)

PARTICULARS	CURRENT YEAR 31.03.2013	PREVIOUS YEAR 31.03.2012
Income from Operations	-	-
Other Income	-	-
Less: Total Expenditure	3000.00	27750.00
Profit / (Loss) Before Tax	(3000.00)	(27750.00)
Less : Taxation	-	-
Current Tax	-	-
Mat Entitlement Credit	-	-
Profit / (Loss) After Taxation	(3000.00)	(27750.00)
Balance Carried to Balance Sheet	(3000.00)	(27750.00)

II. GENERAL REVIEW OF OPERATIONS :

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out manufacturing & Trading activity during the year under review. However the Company has achieved a post tax Loss of Rs. 3000.00 as compared Loss of Rs. 27750.00 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, 2014 as set out in the Notice convening the Meeting.

VII. AUDITORS REMARKS:

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

VIII. STATUTORY INFORMATION:

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

IX. CORPORATE GOVERNANCE:

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

X. ENERGY CONSERVATION:

Since the company has 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



Arunkumar Dalmia

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

Place : Kolkata

Date : 28th August, 2013

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 26.05.2012, 30.08.2012, , 28.10.2012, 04.02.2013.

The attendance record of the Directors at each Board meeting, and the last Annual General Meeting held on 28th September, 2012 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, 26.05.2012, 30.08.2012, 28.10.2012 and 04.02.2013

The Attendance of Directors at the Audit Committee Meetings held during the year ended 31st March 2013 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, 2013.

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
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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 2013:

General Body Meetings:

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

Year	Date and Time	Venue
2012	28 th September, 2012 at 12.00 A.M.	P4, C I T Road, Kolkata, West Bengal- 700054
2011	30th September, 2011 at 10.30 A.M.	P4, C I T Road, Kolkata, West Bengal- 700054
2010	30th September, 2010 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
2012	-- N.A.--	-- N.A.--
2011	-- N.A.--	-- N.A.--
2010	-- 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: 30th September, 2013
Time: 11.00 P.M.
Venue : P4, C I T Road, Kolkata, West Bengal- 700054
2. **Book Closure Date:** 23rd September, 2013 to 30th September, 2013
(Both day inclusive)
3. **Financial Calendar** April, 2013 to March, 2014

Results for the quarter ending June 30, 2013	By 15 th August, 2013 (tentative)
Results for the quarter ending September 30, 2013	By 15 th November, 2013 (tentative)
Results for the quarter ending December	By 15 th February, 2014 (tentative)



31, 2013	
Results for the quarter ending 31 st March, 2014	By 15 th May, 2014 (tentative)
Annual General Meeting for financial year 31 st March, 2014	On or before 30 th September, 2014 (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 2013-14 to the The Calcutta Stock Exchange Limited.

6. Stock Price Data

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

Company's Share

Month	High (Rs.)	Low (Rs.)
April 2012	-	-
May 2012	-	-
June 2012	-	-
July 2012	-	-
August 2012	-	-
September 2012	-	-
October 2012	-	-
November 2012	-	-
December 2012	-	-
January 2013	-	-
February 2013	-	-
March, 2013	-	-



7. Shareholding Pattern as on 31.03.2013

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 31.3.2013

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 2013, 100% of Shares was held in physical form.

10. Address for Correspondence:

P4, C I T 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 2013.

For And On Behalf Of Board of Directors



Mr. Arunkumar Dalmia

Arunkumar Dalmia
Chairman & Managing Director

Date: 28th August, 2013

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, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.


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

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

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

Place: Mumbai
28.08.2013

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


(CA Sanjay Shah)
Membership No.116251





Independent Auditor's Report
To the Members of IGC FOILS LIMITED

Report on Financial Statement

We have audited the accompanying financial statements of IGC FOILS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

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

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

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





Sanjay N. Shah & Co

CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date.

Report on Other and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Companies (Auditors 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
Membership No.116251

Date: 28th August, 2013
Place: Mumbai

IGC FOILS LIMITED**BALANCE SHEET AS AT 31st March, 2013**

Particulars	Note No.	Figure as at	
		31st March, 2013	31st March, 2012
I	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	2,400,000	2,400,000
(b) Reserves and Surplus	2	(1,793,222)	(1,790,222)
(c) Money received against share warrants		-	-
		606,778	609,778
(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		-	-
) Trade payables	3	25,250	25,250
(c) Other Current liabilities		-	-
(d) Short-term provisions	4	20,000	17,500
		45,250	42,750
TOTAL		652,028	652,528
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	5	185,850	185,850
(d) Cash and cash equivalents	6	4,178	4,678
(e) Short-term loans and advances	7	462,000	462,000
(f) Other current assets		-	-
		652,028	652,528
TOTAL		652,028	652,528

Notes referred above form an integral part of the Financial statements

As per our report attached

For Sanjay N Shab & Co.**Chartered Accountants****CA Sanjay Shah****Proprietor**

Membership No. : 116251

Firm Regn. No. : 124897W

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, 2013**

	Particulars	Note No.	Figures for the year ended 31st March, 2013	Figures for the year ended 31st March, 2012
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	8	3,000	27,750
	Total expenses		3,000	27,750
V	Profit before exceptional and extraordinary items and tax (III-IV)		(3,000)	(27,750)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(3,000)	(27,750)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(3,000)	(27,750)
X	Tax expense:			
	Current Tax		-	-
	Earlier year		-	-
	Deferred Tax		-	-
XI	Profit (Loss) for the period from continuing operations (IX-X-XIV)		(3,000)	(27,750)
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)		(3,000)	(27,750)
XVI	Earnings per equity share:			
	(1) Basic		(0)	(0)
	(2) Diluted			

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

For & On behalf of boards

Arjunlal Jamnaram Saini
Director



Arjun Dalmia
Director

IGC FOILS LIMITED

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2013

Particular	Figure as at 31st March, 2013		Figure as at 31st March, 2012	
	Nos.	Rs.	Nos.	Rs.
Note No. 1 : SIIARE CAPITAL				
(a) Authorised Share Capital				
Equity Shares of Rs.10 each :	250000	2500000	250000	2500000
	250000	2500000	250000	2500000
(b) Issued and Subscribed				
Equity shares of Rs.10 each fully paid up	240000	2400000	240000	2400000
	240000	2400000	240000	2400000
(c) Reconciliation of number of shares				
Shares at the beginning of the year	240000		240000	
Add : Shares issued during the year				
Less : Buy back of shares/Reduction in share capital				
Outstanding shares at the year end	240000		240000	
	240000		240000	
Note No. 2 : RESERVE & SURPLUS				
(a) Surplus - Profit & Loss account				
Opening balance	(1790222)		(1762472)	
Add : Net Profit/(Net Loss) for the current year	(3000)		(27750)	
Add : Transfer from Reserves	0		0	
Less : Proposed Dividends	0		0	
Less : Interim Dividends	0		0	
Less : Transfer to Reserves	0		0	
Less : Bonus Shares	0		0	
Closing Balance		(1793222)		(1790222)
Total		(1793222)		(1790222)
Note No. 3 : OTHER LONG TERM LIABILITIES				
(a) Trade Payables		25250		0
(b) Others		0		0
		25250		0
Note No. 4 : SHORT TERM PROVISIONS				
(a) Others-Audit Fees Payable		20000		17500
		20000		17500
Note No. 5 : TRADE RECEIVABLES				
(Secured or Unsecured, Considered Good or Doubtful)				
(a) Debts outstanding for over six months from the date they are due for payment		185850		185850
(b) Other Debts :		185850		185850
		185850		185850
Note No. 6 : CASH AND CASH EQUIVALENTS				
(a) Cash and Cash Equivalent				
(i) Balances with Banks		3547		3547
(ii) Cash on hand		631		1131
(iii) Others		4178		
		8356		4678
Note No. 7 : SHORT TERM LOANS AND ADVANCES				
(Secured or Unsecured, Considered Good or Doubtful)				
(a) Loans and Advances to related parties (give details)		462000		462000
		462000		462000

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/2013

For & On behalf of board

Arjunlal Jambharam Saini

Director



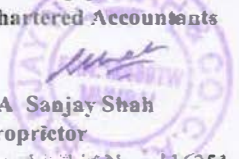
Arun Dalmia
Director

IGC FOILS LIMITED


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

Particular	Figure as at	
	31st March, 2013	31st March, 2012
Note No 8: EXPENDITURE INCURRED ON		
(a) Payments to Auditors as For Company Law Matters	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
(b) Expenditure incurred on Legal & Professional Fees ROC Fees	-	6,000
	500	19,250
	<u>500</u>	<u>25,250</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/2013

For & On behalf of boards


Arjunlal Jamnaram Saini
Director
Arun Dalmia
Director

IGC FOILS LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED AS ON 31st March, 2013

CORPORATE INFORMATION

IGC FOILS LIMITED (the Company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :

A Basis Of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

B Presentation and disclosure of financial statements

During the year ended 31st March 2012, Revised Schedule VI notified under the Companies Act 1956, 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 principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

C Use Of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require 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 end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)

The amount of preliminary expenses has been written off over a period of 5 years as per the provision of Sec35 of Income Tax Act 1961.

E Cash and cash equivalents

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

