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**33<sup>rd</sup> ANNUAL REPORT  
2013 – 2014**

**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 33<sup>rd</sup> ANNUAL GENERAL MEETING OF IGC FOILS LIMITED WILL BE HELD ON TUESDAY, THE 30<sup>th</sup> SEPTEMBER, 2014, 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 31<sup>st</sup> March, 2014, 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 Tuesday, 23<sup>rd</sup> September, 2014 to Tuesday, 30<sup>th</sup> September, 2014 (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



*Arunkumar Dalmia*

Mr. Arunkumar Dalmia  
Chairman /Managing Director

Place : Kolkata

Date : 28<sup>th</sup> July, 2014

**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 33<sup>rd</sup> ANNUAL REPORT, for the year ended 31<sup>st</sup> March, 2014.

**I. FINANCIAL RESULTS :**

(In Rupees )

PARTICULARS	CURRENT YEAR 31.03.2014	PREVIOUS YEAR 31.03.2013
Income from Operations	2534460.00	-
Other Income	-	-
Less: Total Expenditure	2461218.00	3000.00
Profit / (Loss) Before Tax	73242.00	(3000.00)
Less : Taxation	-	-
Current Tax	-	-
Mat Entitlement Credit	-	-
Profit / (Loss) After Taxation	73242.00	(3000.00)
Balance Carried to Balance Sheet	73242.00	(3000.00)

**II. GENERAL REVIEW OF OPERATIONS :**

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out manufacturing & Trading activity during the year under review. However the Company has achieved a post tax profit of Rs. 73242.00 as compared Loss of Rs. 3000.00 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, 2015 as set out in the Notice convening the Meeting.

**VII. AUDITORS REMARKS:**

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

**VIII. STATUTORY INFORMATION:**

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

**IX. CORPORATE GOVERNANCE:**

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

**X. ENERGY CONSERVATION:**

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



**XI. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

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

**XII. ACKNOWLEDGEMENT:**

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

**For and on behalf of Board of Directors**



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

**Place : Kolkata**

**Date : 28<sup>th</sup> July, 2014**



## **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 15.05.2013, 28.08.2013, , 15.10.2013, 15.02.2014,.

The attendance record of the Directors at each Board meeting, and the last Annual General Meeting held on 30<sup>th</sup> September, 2013 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	NIL	NIL	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

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

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

The Attendance of Directors at the Audit Committee Meetings held during the year ended 31<sup>st</sup> March 2014 is given below:



Sl. No.	Name	Meetings Held	Meetings Attended
1.	Mr. Arjunlal Saini	4	4
2.	Mr. Arunkumar 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 31<sup>st</sup> March, 2015.

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	NIL	NIL
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.	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 31<sup>st</sup> March 2014:

### General Body Meetings:

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

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

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

Year	Date and Time	Venue
2013	-- N.A.--	-- N.A.--
2012	-- N.A.--	-- N.A.--
2011	-- 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: 30<sup>th</sup> September, 2014  
Time: 11.00 P.M.  
Venue : P4, C I T Road, Kolkata, West Bengal- 700054
2. **Book Closure Date:** 23<sup>rd</sup> September, 2014 to 30<sup>th</sup> September, 2014  
(Both day inclusive)
3. **Financial Calendar** April, 2014 to March, 2015





Results for the quarter ending June 30, 2014	By 15 <sup>th</sup> August, 2014 (tentative)
Results for the quarter ending September 30, 2014	By 15 <sup>th</sup> November, 2014 (tentative)
Results for the quarter ending December 31, 2014	By 15 <sup>th</sup> February, 2015 (tentative)
Results for the quarter ending 31 <sup>st</sup> March, 2015	By 15 <sup>th</sup> May, 2015 (tentative)
Annual General Meeting for financial year 31 <sup>st</sup> March, 2015	On or before 30 <sup>th</sup> September, 2015 (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 2014-15 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 2013	-	-
May 2013	-	-
June 2013	-	-
July 2013	-	-
August 2013	-	-
September 2013	-	-
October 2013	-	-
November 2013	-	-
December 2013	-	-
January 2014	-	-
February 2014	-	-
March, 2014	-	-



7. Shareholding Pattern as on 31.03.2014

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	-	-
<b>TOTAL</b>	<b>240000</b>	<b>100</b>

8. Distribution Schedule As On 31.3.2014

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
<b>Total</b>	<b>502</b>	<b>100.00</b>	<b>240000</b>	<b>100.00</b>

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

As on 31<sup>st</sup> March 2014, 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 31<sup>st</sup> March 2014.

**For And On Behalf Of Board of Directors**



*Arunkumar Dalmia*  
**Mr. Arunkumar Dalmia**

**Chairman & Managing Director**

**Date: 28<sup>th</sup> July, 2014**

**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  
28.07.2012

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

  
**(CA Sanjay Shah )**  
Membership No.116251





# Sanjay N. Shah & Co

## CHARTERED ACCOUNTANTS

### 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, 2014, and the Statement of Profit and Loss and Cash Flow Statement 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 and cash flows 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") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows 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, and Cash Flow Statement 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 Standard Notified under the act read with the general circular 15/2013 dated 13 September 2013 issued by the ministry of corporate affairs in respect of section 133 of the companies' act 2013.and
  - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

CA. Sanjay Shah, Proprietor  
Membership No.116251



Date: 28<sup>th</sup> July 2014  
Place: Mumbai





# Sanjay N. Shah & Co

## CHARTERED ACCOUNTANTS

**The Annexure referred to in our Report of even date to the members of IGC FOILS LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2014**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

**1. In respect of its fixed assets**

The Company does not have any Fixed Assets hence clause 4(i) of the order is not applicable to the company

**3. In respect of its Inventories**

The company does not have any inventory.

3. (a) In our opinion and according to the information and explanation given to us the rate of interest and other terms and conditions on which the loan have been granted are not prima facie prejudicial to the interest of the company.

(b) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest. The parties had repaid principal and interest amounts wherever stipulated.

(c) There is no overdue amount of loan granted to companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

(d) The Company has not taken any loan from the companies, Firm, Party covered in the register maintained under section 301 of the Companies Act, 1956.

4 In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

**5. In respect of Transaction**

(a) According to the information and explanations provided by the management, we are of the opinion that the particular of contract or arrangement referred to in section 301 of the Companies Act, 1956, that need to be entered into the register maintained under section 301 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding rupees five lakhs each have been made at prices, which are reasonable having regard to prevailing market prices at the relevant time.





# Sanjay N. Shah & Co

## CHARTERED ACCOUNTANTS

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. The company does not have an internal audit system.

8. The Central Govt of India has not Prescribed the maintenance of cost record under section 209(1) (d) of the Act for any of the Services rendered by the company

**9. In respect of statutory dues**

(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

10. The Company has accumulated losses at the end of the financial year and it has not incurred cash losses in the current financial year.

11. The company did not have any outstanding dues to any financial institution, banks or debenture holder during the year

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. The Company has maintained proper records with regards to its transactions and contracts in respects of investments in shares and other securities and timely entries have been made therein. All these shares and other securities have been held by the company in its own name, except to the extent of exemption granted under Section 49 of the Companies Act, 1956 and for certain shares which are lodged for transfer or held with valid transfer forms.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

16. The Company did not have taken any term loans outstanding during the year.

17. The company has not raised any fund on short term basis.







# Sanjay N. Shah & Co

## CHARTERED ACCOUNTANTS

18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under sec.301 of the Act.

19. The company does not have any outstanding debenture during the year.

20. The Company has not raised any money by Public Issue during the year.

21 According to the information and explanations given to us, based upon the audit procedures performed and representations made by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of our Audit.

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



Date: 28<sup>th</sup> July 2014  
Place: Mumbai

CA. Sanjay Shah, Proprietor  
Membership No.116251

11. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2014(n) **Earning Per Share**

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

(o) **Provision for Current and Deferred Tax**

Provision for current Income Tax and Wealth Tax are made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(p) **Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(q) **PREVIOUS YEAR FIGURES**

Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements, from the financial year commencing on or after 1st April 2012. In view of the same, the Company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

For Sanjay N Shah & Co.  
Chartered Accountant  
Frm No.124897W

CA Sanjay N Shah  
(Proprietor)  
Membership No.116251  
Firm Regn. No. : 124897W  
Place : Mumbai  
Date : 28/07/2014



For & on Behalf of Board

Arjunlal Jamnaram Saini  
Director  
DIN NO:01761497

Arun Dalmia  
Director  
DIN NO:01557907



11. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2014(e) **Investments**

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

(f) **Inventories**

- (i) Finished and Semi-Finished products produced and purchased by the Company are carried at lower of cost and net realisable value after providing for obsolescence, if any.
- (ii) Work-in-progress is carried at lower of cost and net realisable value.
- (iii) Stock of raw materials, stores, spare parts and packing materials are valued at lower of cost less CENVAT Credit/ VAT availed or net realisable value.
- (iv) Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.
- (v) Liability for excise duty in respect of goods manufactured by the Company is accounted upon removal of goods from the factory.

(g) **Revenue Recognition**

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

(h) **Foreign Currency Transactions**

The company follows Accounting Standard 11 issued by the Institute of Chartered Accountants of India to account for the foreign exchange transactions.

(i) **Government Grants and Subsidies**

Grants and Subsidies from the Government are recognized when there is reasonable certainty that the Grant/Subsidy will be received and all attaching conditions will be complied with. When the Grant or Subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the Grant or Subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset. Government Grants of the nature of Promoters' contribution are credited to Capital Reserve and treated as a part of Shareholders' Funds.

(j) **Retirement Benefits**

Contributions to the provident fund and employees state insurance (if any) is made monthly at a pre-determined rate to the Provident Fund Commissioner and Employees State Insurance Fund respectively and debited to the profit & loss account on an accrual basis. Provision for outstanding Leave Encashment benefit and Gratuity (if any) for employees, if any is accounted for on accrual basis.

(k) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

(l) **Lease Policy**(i) **Finance Leases**

Leases which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss.

A Leased Asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower.

(ii) **Operating Leases**

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





9. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 20141. **CORPORATE INFORMATION**

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

2. **BASIS OF PREPARATION**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India, in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) (Second Amendment) Rules, 2011, prescribed by the Central Government. Management evaluates all recently used or revised accounting standards on an ongoing basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 **SIGNIFICANT ACCOUNTING POLICIES**(a) **Change in Accounting Policy**(i) **Presentation and disclosure of financial statement**

During the year ended 31st March 2014, 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 Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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.

(b) **Use of Estimates**

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(c) **Fixed Assets and Depreciation**(i) **Tangible Assets**

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on written down value method (WDV) on a pro-rata-basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

(ii) **Intangible Assets**

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of intangible assets is allocated based on the estimates of the useful life of the asset not exceeding five years.

(d) **Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



**IGC FOILS LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2014**

Particulars	Note No.	Figure as at	
1	2	31st March, 2014	31st March, 2013
		3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	1	2,400,000	2,400,000
(b) Reserves and Surplus	2	(1,719,980)	(1,793,222)
(c) Money received against share warrants		-	-
		680,020	606,778
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>(4) Current liabilities</b>			
(a) Short-term borrowings		5,000	5,000
(b) Trade payables	3	25,250	25,250
(c) Short-term provisions	4	22,500	20,000
		52,750	50,250
<b>TOTAL</b>		<b>732,770</b>	<b>657,028</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(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		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	5	185,850	185,850
(d) Cash and cash equivalents	6	79,920	4,178
(e) Short-term loans and advances	7	467,000	467,000
(f) Other current assets		-	-
		732,770	657,028
<b>TOTAL</b>		<b>732,770</b>	<b>657,028</b>

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  
 Date : 28/07/2014



For & On behalf of boards

*A. L. Saini*  
 Arjunlal Jannaram Saini  
 Director  
 DIN NO:01761497

*Arun Dalmia*  
 Arun Dalmia  
 Director  
 DIN NO:01557907



# IGC FOILS LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED : 31st MARCH, 2014

Particulars	Note No.	Figures for the year ended 31st March, 2014	Figures for the year ended 31st March, 2013
I. Revenue from operations		2,534,460	-
II. Other income		-	-
III. <b>Total Revenue (I + II)</b>		<b>2,534,460</b>	<b>-</b>
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		2,354,671	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		60,000	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	8	46,547	3,000
<b>Total expenses</b>		<b>2,461,218</b>	<b>3,000</b>
V. <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>73,242</b>	<b>(3,000)</b>
VI. Exceptional items		-	-
VII. <b>Profit before extraordinary items and tax (V - VI)</b>		<b>73,242</b>	<b>(3,000)</b>
VIII. Extraordinary Items		-	-
IX. <b>Profit before tax (VII- VIII)</b>		<b>73,242</b>	<b>(3,000)</b>
X Tax expense:			
Current Tax		-	-
Earlier year		-	-
Deferred Tax		-	-
XI <b>Profit (Loss) for the period from continuing operations (IX-X-XIV)</b>		<b>73,242</b>	<b>(3,000)</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV <b>Profit (Loss) for the period (XI + XIV)</b>		<b>73,242</b>	<b>(3,000)</b>
XVI Earnings per equity share:			
(1) Basic		0	(0)
(2) Diluted		-	(0)

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

Date : 28/07/2014



**For & On behalf of boards**

  
**Arjunlal Jamnaram Saini**  
**Director**

DIN NO:01761497

  
**Arun Dalmia**  
**Director**

DIN NO:01557907





**IGC FOILS LIMITED**
**Cash flow statement pursuant to Clause 32 of the Listing Agreement for the year ended 31st March, 2014**

Particulars	Year Ended	
	31st March 2014	31st March 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxes and Extra ordinary item	73,242	-3000
<b>Adjustments</b>		
Depriciation	-	-
Preliminary expense w/off	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>73,242</b>	<b>(3,000)</b>
Adjustments For		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivable	-	-
(Increase) / Decrease in Other Current Assets	-	-
(Increase) / Decrease in Loan & Advances (current & non current)	-	(5,000)
Increase / (Decrease) in Short term provision	2,500	2500
Increase / (Decrease) in Short term borrowings	-	5000
<b>Total (A)</b>	<b>75,742</b>	<b>(500)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Investments	-	-
Purchase of Investment	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Long Term borrowing	-	-
Increase in Short Term borrowing	-	-
Interest Received	-	-
Interest Paid	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>75,742</b>	<b>(500)</b>
CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR	4,178	4,678
CASH AND CASH EQUIVALENT AS AT END OF THE YEAR	79,920	4,178

1. The above cash Flow Statement has been prepared under the "indirect method" as set out in Accounting Standard-3 Cash Flow Statements.

2. Figures in bracket indicate outflows

3. Cash and Cash Equivalent is cash and bank balance as per balance sheet

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

Date : 28/07/2014



For & On behalf of boards

Arjunlal Jamnaram Saini  
Director  
DIN NO:01761497

Arun Dalmia  
Director  
DIN NO:01557907



**IGC FOILS LIMITED**
**NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2014**

Particular	Figure as at 31st March, 2014		Figure as at 31st March, 2013	
	Nos.	Rs.	Nos.	Rs.
<b>Note No. 1 : SHARE CAPITAL</b>				
(a) <b>Authorised Share Capital</b>				
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) <b>Issued and Subscribed</b>				
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) <b>Reconciliation of number of shares</b>				
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	
<b>Note No. 2 : RESERVE &amp; SURPLUS</b>				
(a) <b>Surplus - Profit &amp; Loss account</b>				
Opening balance	(1,793,222)		(1,790,222)	
Add : Net Profit/(Net Loss) for the current year	73,242		(3,000)	
Add : Transfer from Reserves	-		-	
Less : Proposed Dividends	-		-	
Less : Interim Dividends	-		-	
Less : Transfer to Reserves	-		-	
Less : Bonus Shares	-		-	
Closing Balance		(1,719,980)		(1,793,222)
Total		(1,719,980)		(1,793,222)
<b>Note No. 3 : OTHER LONG TERM LIABILITIES</b>				
(a) Trade Payables		25,250		25,250
(b) ● Others		-		-
		25,250		25,250
<b>Note No. 4 : SHORT TERM PROVISIONS</b>				
(a) <b>Others-Audit Fees Payable</b>		22,500		20,000
		22,500		20,000
<b>Note No. 5 : TRADE RECEIVABLES</b> (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
(b) ● Other Debts :		-		-
		185,850		185,850
<b>Note No. 6 : CASH AND CASH EQUIVALENTS</b>				
(a) Cash and Cash Equivalent				
(i) Balances with Banks		3,547		3,547
(ii) Cash on hand		76,373		631
(iii) Others		-		-
		79,920		4,178
<b>Note No. 7 : SHORT TERM LOANS AND ADVANCES</b> (Secured or Unsecured, Considered Good or Doubtful)				
(a) Loans and Advances to related parties (give details)		467,000		467,000
		467,000		467,000

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# IGC FOILS LIMITED

## NOTES TO PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particular	Figure as at	
	31st March, 2014	31st March, 2013
<b>Note No 8: EXPENDITURE INCURRED ON</b>		
(a) Payments to Auditors as For Company Law Matters	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
(b) <b>Expenditure incurred on</b>		
Legal & Professional Fees	-	-
Conveyance & Travelling	11,934	
Office Expenses	18,765	
Printing & Stationery	8,785	
Postage & Courier	4,563	
ROC Fees	-	500
	<u>44,047</u>	<u>500</u>

*John Henry De Silva*

