

# IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

**CIN: L01100WB1980PLC032950**

Regd. Office: Imax Lohia Square, Office No. 4B, 4<sup>th</sup> Floor, Premises No.23, Gangadhar Babu Lane,  
Kolkata, West Bengal-700012

Email ID: [igcfoils@gmail.com](mailto:igcfoils@gmail.com)

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**Date: 05.05.2023**

To,  
Corp Relation Department  
**The Bombay Stock Exchange Limited**  
P. J. Tower, Dalal Street,  
Mumbai-400001.

**BSE Scrip Code: 539449**

**Sub: Outcome of the Board meeting held on 5<sup>th</sup> May, 2023**

This is to inform you that the Board of Directors of the Company at its meeting held today, 5th May, 2023, have approved the Audited financial results for the quarter ended 31<sup>st</sup> March, 2023, which was reviewed by the Audit Committee.

Please find enclosed copy of the Audited financials result for the quarter ended 31<sup>st</sup> March, 2023 in terms of regulation 33(3) (a) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 along with the audit report.

Meeting commenced at 9.15 P.M. and concluded at 9.55 P.M.

For **IGC Industries Limited**



**Prachi Rajesh Marwah**  
**Managing Director**  
**DIN: 08480611**

**IGC INDUSTRIES LTD**  
**(Formerly known as IGC FOILS LTD)**

CIN: L51909WB1980PLC032950

REGD OFFICE: Imax Lohia Square, Office No 48, 4th Floor, Premises No.23, Gangadhar Babu Lane, Kolkata- 700012, West Bengal  
Tel No. 022 28020017/18 | Website: www.igcfoils.com

Email ID: igcfoils@gmail.com, investor,relations@igcfoils.com, support@igcfoils.com

**Audited Financial Results for Quarter and Year Ended 31st March,2023**

Prepared In Compliance with the Indian Accounting Standards (IND AS)

Scrip Code-539449

Rs in Lakhs

Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year ended on 31.03.23	Year ended on 31.03.22
	Audited	Unaudited	Audited	Audited	Audited
1) Income from operations					
Revenue from Operations	0.00	0.00	0.09	0.10	3.85
Other operating Income	0.00	0.00	0.06	0.00	0.00
Total Income from Operations (Net)	0.00	0.00	0.15	0.10	3.85
2) Expenses					
a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	1.92
c) Changes in Inventory of finished goods, work in progress and stock in trade	0.00	0.00	0.15	0.00	0.06
d) Excise Duty	0.00	0.00	0.00	0.00	0.00
d) Employee benefit expenses	3.01	0.00	1.80	7.07	7.41
f) Finance cost	0.01	0.04	0.00	0.11	0.00
e) Depreciation and amortisation expenses	0.54	0.00	0.32	0.54	0.80
f) Other expenses	1.20	4.30	7.74	11.05	28.44
Total expenses	4.76	4.34	10.01	18.77	38.63
3) Profit(loss) for the period before other income, finance costs and exceptional items	-4.76	-4.34	-9.86	-18.67	-34.78
4) Other Income	0.00	0.00	0.00	0.00	0.00
5) Profit(loss) from ordinary activities before finance costs and exceptional items	-4.76	-4.34	-9.86	-18.67	-34.78
6) Finance costs	0.00	0.00	0.04	0.00	0.13
7) Profit(loss) from ordinary activities after finance costs but before exceptional items	-4.76	-4.34	-9.90	-18.67	-34.91
8) Exceptional items	0.00	0.00	0.00	0.00	0.00
9) Profit(loss) for the period before Tax	-4.76	-4.34	-9.90	-18.67	-34.91
10) Tax expenses	0.00	0.00	0.00	0.00	0.00
11) Net Profit / (Loss) for the period after tax)	-4.76	-4.34	-9.90	-18.67	-34.91
12) Extraordinary items	-0.79	0.00	0.00	-0.79	0.00
13) Net Profit/(Loss) for the period	-3.97	-4.34	-9.90	-17.88	-34.91
14) Paid Equity Share Capital	224.00	224.00	224.00	224.00	224.00
15) Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	0.00	0.00	0.00	0.00	-96.10
16) Earnings Per Share (before / after extraordinary items) (Rs.10/- each)					
Basic	-0.21	-0.19	-0.44	-0.83	-1.56
Diluted	-0.21	-0.19	-0.44	-0.83	-1.56

Note: The above is an extract of the detailed Audited Financial Results for quarter ended on 31st March, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the said unaudited Financial Results are available on the Stock Exchange websites viz www.bseindia.com and company's website www.igcfoils@gmail.com

The above results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 5th May, 2023. The statutory Auditors have carried out an audit of the above results.

Previous year / quarter figures have been regrouped / recasted where ever necessary. Q4 figure are balancing figures between Annual Figures and Previously reported results.

**For and On Behalf of the Board of Directors of  
IGC Industries Limited**

 

**PRACHI MARWAH**  
**MANAGING DIRECTOR**  
**DIN :-08480611**

**Place: Mumbai**  
**Dated: 05.05.2023**

## IGC INDUSTRIES LTD

CIN: L51909WB1980PLC032950

Statement of Assests and Liabilities as at 31ST MARCH, 2023

( Rs in Lakhs )

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>1</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(a)	Property, plant and equipment	519.57	520.11
(b)	Financial Asset		
	(i) Investments	18.87	18.97
(c)	Deferred Tax Assets (net)		
(d)	Other Non Current Assets		
	<b>Total non-current assets</b>	<b>538.44</b>	<b>539.08</b>
	<b>Current assets</b>		
(a)	Inventories	55.71	55.71
(b)	Financial assets		
	(i) Investments		
	(ii) Trade receivables	0.12	0.25
	(iii) Cash and cash equivalents	0.53	0.71
	(iv) Bank Balances other than above (iii)	-	
	(v) Loans	900.22	917.67
(b)	Current Tax Asset (net)		
(c)	Other current assets	6.31	6.54
	<b>Total current assets</b>	<b>962.89</b>	<b>980.88</b>
	<b>TOTAL ASSETS</b>	<b>1,501.33</b>	<b>1,519.96</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Share Capital	224.00	224.00
(b)	Other equity (Reserve & Surplus)	(113.99)	(96.11)
	<b>Equity attributable to shareholders of the Company</b>		
(a)	Non-controlling interests	-	-
	<b>Total Equity</b>	<b>110.01</b>	<b>127.89</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
(a)	Financial liabilities	-	-
	(i) Long-term borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities		
(b)	Provisions		
(c)	Deferred Tax Liability (net)	2.13	2.13
(d)	Other Non Current Liability		
	<b>Total Non-current liabilities</b>	<b>2.13</b>	<b>2.13</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Short-term borrowings	-	-
	(ii) Trade Payables	-	0.77
	(iii) Other financial liabilities	1,380.70	1,380.70
(b)	Other Current Liabilities (net)		
(c)	Provisions	8.49	8.47
(d)	Current Tax Liability (net)	-	-
	<b>Total current liabilities</b>	<b>1,389.19</b>	<b>1,389.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,501.33</b>	<b>1,519.96</b>

For and on Behalf of IGC Industries Limited




**PRACHI MARWAH**  
 MANAGING DIRECTOR  
 DIN :-08480611

Place: Mumbai  
Dated: 05.05.2023

**IGC INDUSTRIES LTD**

(Formerly known as IGC FOILS LTD)

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Email ID:  
CIN:

**Cash Flow Statement for the Year Ended 31st March, 2023**

Particulars	For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(17.88)		(34.91)
Add Extraordinary items		-		-
Exceptional items		-		-
		(17.88)		(34.91)
<i>Adjustments for:</i>				
Depreciation and amortisation	0.54		0.80	
Finance costs	0.11		0.13	
Interest income				
Interest on IT Refund				
Dividend income				
Net (gain) / loss on sale of Assets				
Fixed Assets Written off				
Bad Debts Written off	-		-	
Rental income from operating leases	-		-	
Deferred Tax Liabilities	-		-	
Liabilities / provisions no longer required written back	-		-	
Discounts Received	-		-	
Net unrealised exchange (gain) / loss	-		-	
		0.65		0.93
Operating profit / (loss) before working capital changes		(17.23)		(33.98)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
<i>Investments</i>				
Inventories	-		0.06	
Trade receivables	0.13		(0.11)	
Short-term loans and advances	-		41.46	
Long-term loans and advances	17.45		-	
Other Financial Assets	-		-	
Other current assets	0.23		13.16	
Other non-current assets	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(0.77)		(17.66)	
Borrowings				
Other Financial liabilities				
Other current liabilities	-		-	
Short-term provisions	0.02		(0.08)	
Long-term provisions	-		-	
		17.06		36.83
Cash flow from extraordinary items		(0.17)		2.85
Cash generated from operations		(0.17)		2.85
Net income tax (paid) / refunds				
OCI				
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(0.17)</b>		<b>2.85</b>
<b>B. Cash flow from investing activities</b>				
Capital Work in Progress	-		-	
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from sale of fixed assets	-		-	
Movement in long-term Investments	-		-	
Purchase of fixed Assets	-		(2.57)	
Purchase of Investment	0.10		(0.10)	
Purchase of Mobile Phone	-		-	
Dividend received	-		-	
Rental income from operating leases	-		-	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>0.10</b>		<b>(2.67)</b>
Net income tax (paid) / refunds				
<b>C. Cash flow from financing activities</b>				
Inter Corporate Deposits	-		-	
Movement in Borrowing	-		-	
Finance cost	(0.11)		(0.13)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(0.11)</b>		<b>(0.13)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(0.18)</b>		<b>0.05</b>
Cash and cash equivalents at the beginning of the year		0.71		0.66
<b>Cash and cash equivalents at the end of the year (Refer Note 4c)</b>		<b>0.53</b>		<b>0.71</b>

For & on behalf of IGC Industries Limited

 

Place: Mumbai  
Date: 05-05-2023

**PRACHI MARWAH**  
MANAGING DIRECTOR  
DIN :-08480611





**Independent Auditor's Review Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
**The Board of Directors**  
**IGC Industries Limited**  
**(Formerly known as IGC Foils Limited)**

1. We have reviewed the accompanying statement of audited financial results of **IGC Industries Limited (Formerly known as IGC Foils Limited) (the "Company")**, for the Quarter & Year Ended 31<sup>st</sup> March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matter**

While conducting review, Loans and Advances are subject to confirmation.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN: 128045W

**Pratik Kabra**

Partner

Membership No. 611401

Date: 05.05.2023

Place: Mumbai

UDIN:23611401BGUOFE8430

