

# 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: 16<sup>th</sup> July, 2024

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400001

Scrip Code: **539449**

Scrip Id: **IGCIL**

**Sub.: Outcome of Board Meeting Held on July 16, 2024.**

Dear Sir,

Pursuant to provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. July 16, 2024 have discussed and approved the following key matters:

**1. Investment in Equity Shares of M/s. CNX Corporation Limited (CCL):**

The Board approved the proposal to invest in the equity shares of M/s. CNX Corporation Limited up to 90% of its paid-up share capital. This investment will be made via the purchase or acquisition of securities from the existing shareholders of M/s. CNX Corporation Limited.

**2. Fund Raising through Issue of Equity Shares:**

The Board discussed and approved the proposal for raising funds through the issue of equity shares by a permissible mode. The specifics of the issue will be decided and announced in due course.

**3. Appointment of Consultants/Valuers:**

The Board approved the appointment of the requisite consultants and valuer professionals required for the purposes of the above-mentioned investment and fund-raising activities.

**4. Un-audited Financial Results:**

The Board reviewed and approved the un-audited financial results of the Company for the quarter ended 30th June, 2024.

## 5. Appointment of New Executive Director:

The Board discussed and approved the need for a new Executive Director but has not yet finalized the appointment.

The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 4.30 P.M. The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in due course.

Submission for information and necessary update.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

**For IGC Industries Limited**

**SALMAN  
MAHIBUB  
SAYYAD**

Digitally signed by SALMAN  
MAHIBUB SAYYAD  
DN: cn=SALMAN MAHIBUB  
SAYYAD, c=IN, st=Maharashtra,  
o=Personal, title=7740,  
serialNumber=d43bfa12aed0f3f91  
952d82f9c2376ba6b68118ae2487  
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Date: 2024.07.16 16:51:19 +05'30'

**Mr. Salman Mahibub Sayyad**  
**Managing Director**  
**DIN: 09837263**

**IGC INDUSTRIES LIMITED**

(Formerly known as IGC Foils Limited)

CIN: L51909WB1980PLC032950

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

Email ID: igcfoils@gmail.com

**Unaudited Financial Results for the Quarter Ended 30th June, 2024**

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

Scrip Code-539449

(Rs in Lakhs, unless otherwise stated)

Particulars	Quarter Ended 30.06.2024	Quarter Ended 31.03.2024	Quarter Ended 30.06.2023	Year Ended 31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>1. Income from operations</b>				
a) Revenue from operations	0.00	0.00	0.00	0.00
b) Other operating Income	0.00	0.00	0.00	0.00
<b>Total Income from Operations (Net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Expenses</b>				
a) Cost of Materials consumed	0.00	0.00	0.00	0.00
b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00
c) Changes in inventories of finished goods, work in progress and stock in trade	0.00	0.00	0.00	0.00
d) Employee benefits expense	0.00	0.15	0.00	5.34
e) Finance Cost	0.00	0.11	0.00	0.20
e) Depreciation and amortisation expenses	0.00	0.12	0.10	0.39
f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.04	0.93	4.53	33.50
<b>Total Expenses</b>	<b>0.04</b>	<b>1.30</b>	<b>4.63</b>	<b>39.42</b>
<b>3. Profit(loss) from operations before other income, finance costs and exceptional items</b>	<b>-0.04</b>	<b>-1.30</b>	<b>-4.63</b>	<b>-39.42</b>
4. Other Income	0.00	0.00	0.00	0.00
5. Profit(loss) from ordinary activities before finance costs and exceptional items	<b>-0.04</b>	<b>-1.30</b>	<b>-4.63</b>	<b>-39.42</b>
6. Finance costs	0.00	0.00	0.00	0.00
<b>7. Profit(loss) from ordinary activities after finance costs but before exceptional items</b>	<b>-0.04</b>	<b>-1.30</b>	<b>-4.63</b>	<b>-39.42</b>
8. Exceptional items	0.00	0.00	0.00	0.00
<b>9. Profit(loss) from ordinary activities before tax</b>	<b>-0.04</b>	<b>-1.30</b>	<b>-4.63</b>	<b>-39.42</b>
10. Tax expense				
Current Tax	0.00	0.00	0.00	0.00
Deffered Tax	0.00	0.00	0.00	0.00
<b>11. Net Profit / (Loss) from ordinary activities after tax</b>	<b>-0.04</b>	<b>-1.30</b>	<b>-4.63</b>	<b>-39.42</b>
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
<b>13. Net Profit/(Loss) for the period</b>	<b>-0.04</b>	<b>-1.30</b>	<b>-4.63</b>	<b>-39.42</b>
14. Paid up Equity Share Capital	224.00	224.00	224.00	224.00
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00
<b>16. Earnings Per Share (before / after extraordinary items) (Rs.10/- each)</b>				
Basic	0.00	-0.06	-0.21	-1.76
Diluted	0.00	-0.06	-0.21	-1.76

Note:

1) The financial results of the company for the quarter ended June 30,2024 have been reviewed by the Audit Committee and subsequently approved by Board of Directors at their meeting held on 16th July, 2024. These results are reviewed by the Statutory Auditors of the Company.

2) The financial results have been prepared in accordance with the principles of Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules (as amended) issued thereunder and the other accounting principles generally accepted in India.

3) Segment Reporting under IND AS is not applicable to the company since the entire operations of the company relates to single segment.

4) Previous year/quarter figures have been regrouped/ recasted wherever necessary.

5) The above is an extract of the unaudited Financial Results for quarter ended on 30th June, 2024 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

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

**Salman Mahibub Sayyad**  
Managing Director  
DIN:09837263

Place: Kolkata

Dated: 16.07.2024



**Independent Auditor's Review Report on the Quarterly Unaudited 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 unaudited financial results of **IGC Industries Limited (Formerly known as IGC Foils Limited) (the "Company")**, for the Quarter & Three Month Ended 30<sup>th</sup> June, 2024 ("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. The Company's Management is responsible for the preparation of the statement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a report on the 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

Attention is drawn to the fact that the figures for the 3 months ended 31<sup>st</sup> March, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date unaudited figures up to end of the third quarter of the previous financial year which were subjected to limited review by us. Our conclusion is not modified in respect of this matter.

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

PRAKASH  
MANDHANIYA

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**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 16.07.2024  
Place: Mumbai  
UDIN: 24421679BKFSWI3201