

IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

CIN: L51909WB1980PLC032950

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

Email ID: igcfoils@gmail.com

Date: 08.09.2022

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

BSE Scrip Code: 539449

Sub: Notice of 41st Annual General Meeting and Annual Report 2021-2022

Dear Sir,

This is to inform that the 41st Annual General Meeting of the members of the Company will be held on Thursday, 29th September, 2022, at 12.30 PM at Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata – 700012, West Bengal.

The Annual Report for the Financial Year 2021-2022, including the Notice convening the AGM pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), is enclosed herewith.

Thanking You.
Yours faithfully,

For **IGC Industries Limited**



Prachi Rajesh Marwah
Managing Director
DIN: 08480611

IGC INDUSTRIES LIMITED

41st ANNUAL REPORT

2021-2022

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CORPORATE INFORMATION
BOARD OF DIRECTORS

Ms. Prachi Rajesh Marwah	Managing Director & CFO (Appointed as CFO w.e.f 30 th March, 2021)
Mr. Jayalal Rajaram Pathak	Independent / Non- Executive Director (Appointed w.e.f 11 th March, 2020)
Mr. Vinod Kacharu Mokal	Independent / Non- Executive Director (Appointed w.e.f 30 th March, 2021)
Mr. Vishal Sonawane	Independent / Non- Executive Director (Appointed w.e.f 30 th March, 2021)

COMPLIANCE OFFICER

Ms. Rashmi Purohit (Resigned w.e.f. 28th May, 2022)
Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23,
Gangadhar Babu Lane, Kolkata - 700012, West Bengal
Tel No. 022 28020017/18
Email Id: igcfoils@gmail.com

AUDITORS

M/s. ADV & Associates
Chartered Accountants

BANKER

Oriental Bank of Commerce
Fort Branch
Mumbai

REGISTERED OFFICE

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23,
Gangadhar Babu Lane, Kolkata - 700012, West Bengal
Tel No. 022 28020017/18
Email ID : igcfoils@gmail.com, investor.relations@igcfoils.com, support@igcfoils.com

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
Unit No. 49, Bldg. No. 13-AB, 2nd Floor,
Samhita Commercial Co. Op. Soc. Ltd., Opp. Andheri Kurla Lane,
MTNL Lane, Saki Naka, Mumbai-400072.
Tel : 022 28520461
Fax : 022-28511809
Email-ID : : service@satellitecorporate.com
Website: www.satellitecorporate.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF MEMBERS OF IGC INDUSTRIES LIMITED WILL BE HELD AT IMAX LOHIA SQUARE, OFFICE NO. 4B, 4TH FLOOR, PREMISES NO. 23, GANGADHAR BABU LANE, KOLKATA - 700012, WEST BENGAL ON THURSDAY, SEPTEMBER 29, 2022 AT 12.30 P.M., TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts of the Company for the year ended on 31ST March, 2022 along with the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Ms. Prachi Marwah (DIN:08480611), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Approval of Related Party Transaction:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Rules made there under and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contracts and/or agreements with parties with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature during the financial year 2022-2023.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to determine the actual sums to be involved in the transaction, to increase the value of the transactions (upto 10%) and to finalize the terms and conditions including the period of transactions and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

4. Approval of charges for service of documents on the shareholders:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

Date: 3rd September, 2022

Registered Office:

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

**By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)**

Sd/-

Mrs. Prachi Marwah

DIN:08480611

Chairman Cum Managing Director& CFO

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meetings annexed hereto.

A member entitled to attend and to vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the Company. A person cannot act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of total share capital of the Company. The Instrument of proxy, in order to be effective, must be completed, stamped, signed and deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the ensuing Annual General Meeting (AGM).

2. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days between 11:00 am to 2:00 pm except holidays up to the date of AGM and at AGM.
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 ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.

Members are requested to intimate change in their address immediately to **Satellite Corporate Services Pvt. Ltd.** At Unit No. 49, Bldg. No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400072.

4. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to **Satellite Corporate Services Pvt. Ltd.**, Registrar and Share Transfer Agents of the Company, at their address given above.
5. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
6. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
7. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Transfer Agent.
9. Electronic copies of the Annual Report for the FY 2021-2022 are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
10. Members may also note that Notice of 41st Annual General Meeting and Annual Report for 2021-2022 will be available on Company's website <http://igcindustriesltd.com/> for their download.
11. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the Company electronically.

12. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Monday, 26th September, 2022 (9:00 am) and ends on Wednesday, 28th September, 2022 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-

Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

1. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be

	provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-

Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aditya@csadityashah.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to igcfoils@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to igcfoils@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. M/s. Aditya Shah & Associates, Practicing Company Secretaries, Mumbai (Mem No.58883 & COP No.22912) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company <http://igcindustriesltd.com> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

13. The instructions for members for voting electronically are given in a separate sheet.

Details of Directors appointment/re-appointment/retiring by rotation, as required to be provided pursuant to the provisions of (i) Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Name of the Director	Mrs. Prachi Marwah
Director Identification Number (DIN)	08480611
Date of Birth	06/03/1985
Date of Appointment	14/06/2019
Expertise in specific Functional areas	She possesses the requisite experience required to lead the company as Managing Director of the Company. She has vast knowledge of Capital Market, Investment and Finance.
Qualification	Graduate
No. of Equity shares held in the Company	--
List of Directorship in other Public Companies	--
List of committees of the Board of Directors (across all other companies) in which Chairmanship/ Membership is held	--
Relationships with other Directors inter-se	--

Note: Directorship held by Directors mentioned above is as per latest disclosure received from them.

Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Item No. 03

The Company, in the Ordinary course of its business enters into various transactions, contracts, arrangements which are at arm's length basis with various affiliates "Related Party" as per the provisions of the Companies Act, 2013 (the Act) and Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Regulations").

The Transaction with related parties inter-alia includes sale, purchase, leasing of properties, availing or rendering of services, reimbursement of expenses, lease rent payments, lending or borrowing of monies (as may be permissible under the provisions of the Act), etc., which are entered into, in the ordinary course of business, are at arms' length basis and in the best interest of the Company.

Considering the future business projections, the Company envisages the transactions with related parties may exceed the materiality threshold of 10% of the annual turnover of the Company. Thus, in terms of explanations of the SEBI Regulations, by way of abundant caution, approval of the shareholders is being sought.

The Board recommends the Special Resolutions as set out at Item No. 3 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No.04

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No.4 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

Date: 3rd September, 2022

Registered Office:

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

**By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)**

**Sd/-
Mrs. Prachi Marwah
DIN:08480611
Chairman Cum Managing Director & CFO**

DIRECTOR'S REPORT & MANAGEMENT DISCUSSION & ANALYSIS

Dear Members,

It our pleasure to present the 41st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31stMarch 2022.

1. Financial summary or highlights/Performance of the Company: (Rs. In lakhs)

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
Revenue From Operations	3.86	3.14
Other Income	0.10	1.30
Total Income	3.96	4.44
Total Expenses	38.78	35.32
Profit/(loss) before exceptional items and tax	(34.82)	(30.88)
Exceptional Items	-	-
Profit/Loss before Tax	(34.82)	(30.88)
Tax Expenses	-	0.04
Profit/Loss for the Period	(34.82)	(30.91)

2. Brief description of the Company's working during the year/State of Company's affair:

During the year under review the Total Revenue from Operation of the Company in the current year is stood at Rs. 3.96 (in lakhs) /- as against Rs. 4.44 (in lakhs) /- in the previous year. The net loss of the Company for the year under review was placed at Rs. 34.82 (in lakhs) /- as against net loss of Rs. 30.91 (in lakhs) /- in the previous year.

3. Dividend:

In view of the planned business growth, your Directors deems it proper to preserve the resources of the Company for its activities and keeping in mind the expansion of business activities, the Board of Directors consider it prudent and recommend not declaring any dividend for the year ended March 31, 2022.

4. General Reserves:

During the year the Company has not proposed to transfer any amount to the General Reserve of the Company.

5. Share Capital:

During the year 2021-22, the Company has Authorised Capital Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 (One crore) equity shares of Rs.10/- (Rupees Ten)till the year end .

The paid-up equity capital as on March 31, 2022 was Rs. 2,24,00,000/-(Rupees Two Crore Twenty Four Lacs only) divided into 22,40,000 (Twenty Two lacs Forty Thousand) equity shares of Rs.10/- (Rupees Ten) each.

6. Change in Nature of Business:

During the year, Company had not changed its business activity.

7. Management Discussion & Analysis Report:

Management Discussion and Analysis Report for the year under review as stipulated under listing agreement with the Stock Exchanges in India is presented as **Annexure – 1** forming part of the Annual Report.

8. Directors and KMP'S:

During the period under review, there has been no change in the composition of the Board of Directors of the Company.

Following are the Directors and KMP's of your Company as on 31st March, 2022:

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>
1	Ms. Prachi Marwah	Chairman and Managing Director and CFO
2	Mr. Vishal Jagannath Sonawane	Director
3	Mr. Jayalal Pathak	Director
4	Mr. Vinod Kacharu Mokal	Director

9. Code of Conduct for Directors and Senior Management:

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company.

10. Familiarization Program for Independent Directors:

The Company familiarizes its Directors including independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through on various programs.

11. Particulars of Employees:

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard and the same will be furnished on request.

Particulars of Employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum or more. Therefore, Rule 5(2)(i) of the captioned Rules is not applicable.
- None of the employees was employed throughout the financial year, who was in receipt of remuneration exceeding Rs. 8,50,000/- per month. Therefore, Rule 5(2)(ii) of the captioned Rules is not applicable.
- No employee is a relative of any Director or Key Managerial personnel of the Company. Therefore, Rule 5(2)(iii) of the captioned Rules is not applicable to any employee.

12. Meeting:

During the year, 8 (Eight) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

13. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Regulations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

14. Declaration by an Independent Director(s):

The Company has received necessary declaration from each of the Independent Directors, under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013.

15. Details of Subsidiary/Joint Ventures/Associate Companies (if any):

The Company does not have any subsidiary/ Joint Venture/Associate Companies.

16. Auditors:

M/s. ADV & Associates, Chartered Accountants, have been appointed as Statutory auditors of the Company were appointed in 40th Annual General Meeting held in the FY 2020-2021 for a period of 5 years till the conclusion of the 45th Annual General Meeting. The Statutory Auditors have confirmed their eligibility pursuant to section 139 of the Companies Act 2013.

Vide Notification dated May 7, 2018 issued by Ministry of Corporate Affairs the requirement of seeking ratification of appointment of Statutory Auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in Notice of the 9th Annual General Meeting.

17. Auditors' Report:

The Statutory Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2022 contains no qualifications, reservations or adverse remarks.

18. Secretarial Audit:

In terms of Section 204 of the Act and Rules made there under, M/s. A.R. Gupta & Co., Practicing Company Secretary, Mumbai (Mem No.A49821- & COP No.18163) have been appointed Secretarial Auditors of the Company. The Company has provided all the assistance and facilities to the Secretarial Auditor for conducting their audit. Report of Secretarial Auditors for the F.Y 2021-2022 in Form MR-3 is annexed to this report as **Annexure-2.**

The Secretarial Audit Report contain below qualifications, reservation or adverse remark:

- a. The Company has not appointed Internal Auditor as per Section 138(1) of Companies, Act 2013.
- b. During the year under review, the Company has published Newspaper advertisements as required under regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but has not complied with the regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Website of the Company is not updated as required under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- d. During the year under review, the company has delayed in submission of Compliance Certificate on Demat/ Remat [Regulation 74(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015] for the Quarter ended June, 2021; September, 2021; December, 2021 & March, 2022.
- e. During the year under review, the Company has delayed in submission of Reconciliation of Share Capital Audit report [Regulation 76(1) of the SEBI (Depositories and Participants) Regulations, 2018] for the quarter ended on March, 2022.
- f. Pursuant to BSE Circular LIST/COMP/40/2018-19 dated 8th February, 2019 with respect to filing of annual report in XBRL Mode with Stock Exchange, the Company has not filed annual report in XBRL Mode for the financial year 2020-2021.
- g. As per the information & explanations provided by the Company, it has not received peer review Certificate from Statutory Auditor of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 during the year under review.
- h. The Company has not submitted intimation of Book Closure as required pursuant pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- i. The Company has not submitted the Notice of 40th Annual General Meeting before the Bombay Stock Exchange.

Management Representation on Auditor's qualification:

- a. The Company is in process of searching a suitable candidate for the post of Internal Auditor under Section 138 Companies Act, 2013.
- b. The Company has taken adequate measures to comply with the same in future.
- c. The Company has taken adequate measures to comply with the same in future.
- d. The Company has taken adequate measures to comply with the same in future.
- e. The Company has taken adequate measures to comply with the same in future.
- f. The Company has taken adequate measures to comply with the same in future.
- g. The Company has taken adequate measures to comply with the same in future.
- h. The Company has taken adequate measures to comply with the same in future.
- i. The Company has taken adequate measures to comply with the same in future.

19. Vigil Mechanism:

The Company has a vigil mechanism named Fraud and Risk Management (FRM) Policy to deal with instance of fraud and mismanagement, if any.

The Company has a Fraud Risk and Management (FRM) Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be made out to any person for raised concern.

A high-level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

20. Risk management policy:

Pursuant to section 134(3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is not entitled to constitute a risk management committee.

21. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

22. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has developed adequate Internal Control Systems (ICS) in place to ensure a smooth functioning of its business. The Control System provides a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. The ICS and their adequacy are frequently reviewed and improved and are documented.

23. Deposits:

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

24. Particulars of loans, guarantees or investments under section 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

25. Particulars of Contracts or Arrangements with Related Parties:

During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material as per listing agreement with stock exchanges. Further, there are no materially significant related party transactions during the year made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

The particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2 are appended as **Annexure - 4**.

26. Reporting of fraud:

The Auditors have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013, other than those which are reportable to the Central Government.

27. Policies on Directors' Appointment and Remuneration:

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is appended as **Annexure - 5** to this Report. The web address where the policy is uploaded is <http://igcindustriesltd.com/>

28. Corporate Governance Certificate:

The provisions of Regulation 17 to 27, Regulation 46 (2) (b) to (i) and Schedule V Para C, D, and E of SEBI LODR Regulations, 2015, is not applicable to the Company.

29. Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a policy of zero tolerance for sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

30. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars of conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to this Company.

31. Foreign Exchange Earnings or Outgo:

During the period under review there was no foreign exchange earnings or out flow.

32. Corporate Social Responsibility (CSR):

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

33. Directors' Responsibility Statement:

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2008 the Directors confirm that:

1. In the preparation of the annual accounts, for the year ended 31st March 2021, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed.
2. The Directors had adopted 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 of the Company for that period.
3. The Directors had taken proper and sufficient care for 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.
4. The Directors had prepared the annual accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

34. Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

35. Listing with Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2021-2022 to The Bombay Stock Exchange where the Company's Shares are listed.

36. Prevention of Insider Trading:

Your Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

37. Maintenance of Cost Records

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, and accordingly such accounts are not made and maintained by the Company.

38. Compliance with Secretarial Standards on Board and General Meetings.

During the Financial Year 2021 - 2022, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

39. General Disclosure

Your directors state no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
4. Your Company does not have subsidiaries. Hence neither the Managing Director nor any other Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.
6. During the year, there is no application made or any proceedings pending under The Insolvency and Bankruptcy Code, 2016.
7. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.
Not Applicable.

40. Caution Statement

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors

that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

41. Acknowledgements:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers for their continuous co-operation and assistance.

**By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)**

**Sd/-
Mrs. Prachi Marwah
DIN:08480611
Chairman Cum Managing Director & CFO**

Date: 3rd September, 2022

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

Annexure - 1

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2022.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

RISK & CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.
- There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

OPPORTUNITIES AND THREATS

Some of the key trends of the industry that are favourable to the Company to exploit these emerging opportunities are:

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.
- The Company is also facing server competition from other travel companies.

SOME OF THE KEY CHANGES IN THE INDUSTRY UNFAVOURABLE TO THE COMPANY ARE

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.

- Regulatory changes.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

Company Complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

HUMAN RESOURCES

- The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial/Business relation in market which enhanced the Creditworthiness of the Company.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the Company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the Company does not have any control.

RISKS AND CONCERNS

Risk is an inherent part of any business. There are various types of risks, which threat the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Please refer to Directors' Report on performance review.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. Continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company.

CAUTIONARY STATEMENT

The statements made above may be construed as Forward Looking Statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time. Important external and internal factors may force a downtrend in the operations of the Company.

Annexure - 2

FORM MR-3

**SECRETARIAL AUDIT REPORT
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

**To,
The Members
IGC Industries Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IGC Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2021 and ended 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. During the audit period, there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (Not Applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period)

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
- vi. Other laws applicable specifically to the Company namely:
1. Factory Act, 1948
 2. Employees Compensation Act, 1923.
 3. Payment of Wages Act, 1936
 4. Payment of Gratuity Act, 1972
 5. Minimum Wages Act, 1948.
 6. Payment of Bonus Act, 1965.
 7. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
 8. Employees State Insurance Act, 1948
 9. Maharashtra State Tax on Professions / Trades Act, 1975
 10. Goods and Service Tax Act, 2017,
 11. Sexual Harassment Act, 2013
 12. Income Tax Act, 1961,
 13. Industrial Employment (Standing Order Act) 1946
 14. Environmental Management and Pollution Control Act, 1994

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31/03/2022.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above subject to the following observation:

- a. The Company has not appointed Internal Auditor as per Section 138(1) of Companies, Act 2013.
- b. During the year under review, the Company has published Newspaper advertisements as required under regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but has not complied with the regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Website of the Company is not updated as required under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- d. During the year under review, the company has delayed in submission of Compliance Certificate on Demat/ Remat [Regulation 74(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015] for the Quarter ended June, 2021; September, 2021; December, 2021 & March, 2022.
- e. During the year under review, the Company has delayed in submission of Reconciliation of Share Capital Audit report [Regulation 76(1) of the SEBI (Depositories and Participants) Regulations, 2018] for the quarter ended on March, 2022.
- f. Pursuant to BSE Circular LIST/COMP/40/2018-19 dated 8th February, 2019 with respect to filing of annual report in XBRL Mode with Stock Exchange, the Company has not filed annual report in XBRL Mode for the financial year 2020-2021.

g. As per the information & explanations provided by the Company, it has not received peer review Certificate from Statutory Auditor of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 during the year under review.

h. The Company has not submitted intimation of Book Closure as required pursuant pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

i. The Company has not submitted the Notice of 40th Annual General Meeting before the Bombay Stock Exchange.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded

I, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by the Statutory financial audit and other designated professionals.

For A R Gupta & Co.

Company Secretaries

Ashwini Gupta

Proprietor

ACS No:A49821

C. P. No.: 18163

UDIN: A049821D000924442

Date: 06/08/2022

Place: Mumbai

This report is to be read with our letter of even date which is annexed as ANNEXURE-A- and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To,
The Members,
IGC Industries Limited
Imax Lohia Square, Office No. 4B, 4th Floor,
Premises No.23, Gangadhar Babu Lane,
Kolkata-700012

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A R Gupta & Co.
Company Secretaries

Ashwini Gupta
Proprietor
ACS No:A49821
C. P. No.: 18163
UDIN: A049821D000924442

Date: 06/08/2022
Place: Mumbai

Annexure – 3

Form AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangements or transactions not at arm's length basis: NA

All contracts/arrangements/transactions entered into during the year ended March 31, 2022, were at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: NA

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /Transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
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Date: 3rd September, 2022

**By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)**

Registered Office:

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

Sd/-

**Mrs. Prachi Marwah
DIN:08480611
Chairman Cum Managing Director & CFO**

Annexure – 4

NOMINATION AND REMUNERATION POLICY

Purpose of the Policy:

The Nomination and Remuneration Committee (“Committee”) of IGC Industries Limited “the Company” and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement and such other rules / regulations as may be applicable to the Company.

The Policy is framed with the objective(s):

- To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
- To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
- To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company’s operations and
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key Managerial Personnel (KMP) of the Company;
- To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance;
- To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

Definitions:

- Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- Board means Board of Directors of the Company.
- Directors mean Directors of the Company
- Policy or this Policy means “Nomination and Remuneration Policy.”
- Key Managerial Personnel means
 - Chief Executive Officer or the Managing Director or the Manager;
 - Whole-time director;
 - Chief Financial Officer;
 - Company Secretary and
 - such other officer as may be prescribed.

Role of Committee:

The Committee shall:

- Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down,
- Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director's performance,
- Formulate the criteria for determining qualifications, positive attributes and independence of a director,
- Recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel and other employees,
- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate, -

Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

Policy for appointment and removal of Director and Key Managerial Personnel (KMP) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment,
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position,

Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:

- (a) **Responsibilities and Accountability:** The roles and responsibilities towards the organization and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration,
- (b) **Flexibility:** The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation,
- (c) **Performance:** The Committee shall while determining remuneration ensure that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company,
- (d) **Affordability and Sustainability:** The remuneration payable is affordable and on a sustainable basis.
- (e) **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality,

Remuneration to Directors and Key Managerial Personnel:

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

Term / Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation:

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

Retirement:

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Policy relating to the Remuneration for the Whole-time Director:

General

a) The remuneration / compensation / commission etc. to the Whole-time Director and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.

b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:

- Conducting benchmarking with companies of similar type on the remuneration package;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Clear linkage of remuneration and appropriate performance benchmarking and
- Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives to the working of the Company and its goals.

c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

Remuneration to Non-Executive / Independent Director:

Non-Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed INR One Lakh per meeting of the Board and Committee or such amount as may be prescribed by the Central Government from time to time.

Membership:

- Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.

- The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.

- Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.

- The Chairperson of the Committee or in his absence, any other member of the Committee authorised by him in this behalf shall attend the general meetings of the Company.

Minutes of Committee Meetings:

Proceedings of all the meetings are recorded and signed by the Chairman of the said meeting or by the Chairman of the next succeeding meeting. Minutes of the Committee meeting are tabled at the Meeting of the Board and entered in the Minutes binder.

Committee Members Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Frequency of the meetings:

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

CEO/CFO CERTIFICATION TO THE BOARD

To
The Board of Directors
IGC Industries Limited (Formerly Known as IGC Foils Limited)
Imax Lohia Square, Office No. 4B, 4th Floor,
Premises No. 23, GangadharBabu Lane,
Kolkata - 700012, West Bengal.

We, the hereby to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violates the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that:
 - i) There has not been any significant change in internal control over financial reporting;
 - ii) All the significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statement; and
 - iii) There were no instances of significant fraud of which we are become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 3rd September, 2022

Registered Office:

Imax Lohia Square, Office No. 4B,
4th Floor, Premises No. 23, GangadharBabu Lane,
Kolkata - 700012, West Bengal.

**By Order of the Board of Directors
For IGC Industries Limited
(Formerly Known as IGC Foils Limited)**

Sd/-

**Mrs. Prachi Marwah
DIN:08480611
Chairman Cum Managing Director & CFO**

Independent Auditors Report

To
The Members of
IGC Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IGC Industries Limited**, (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters (“KAM”) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there all no kay audit matters to communicate in this report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit

matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 28.05.2022
UDIN: **22421679ANMHOJ1617**

**Annexure "A" to the Independent Auditor's Report
(Referred to in our report to the member of IGC Industries Limited of even date)**

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment.
(B) The company has no intangible assets.
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii)(a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.in our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been not sanctions working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties so, clause (a) to (f) of paragraph III is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complies

with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- (v) The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion *facie*, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they accurate or complete.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable. Except Following,

Name of Status	Nature of Dues	Period to which amount relates	Amount (in Rs.)	Date Of Payment
Income tax Act, 1961	Income Tax	AY 2013-14	1,26,420	Unpaid
Income tax Act, 1961	Income Tax	AY 2014-15	19,41,490	Unpaid
Income tax Act, 1961	Income Tax	AY 2018-19	93,54,430	Unpaid
Income tax Act, 1961	Income Tax	AY 2016-17	6,76,75,350	Unpaid
Income tax Act, 1961	Income Tax	AY 2015-16	6,35,840	Unpaid
Income tax Act, 1961	Income Tax	AY 2017-18	4,26,95,410	Unpaid
Income tax Act, 1961	Income Tax	AY 2019-20	85,44,993	Unpaid

- (c) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) According to information and explanation given to us:
- (a) The records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.

- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x)(a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi)(a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial

Statements as required by the applicable Accounting Standards.

- (xiv) As per section 138 of Companies Act, 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, the Company is required to appoint Internal Auditor, but company has not made any appointment of Internal Auditor during the year.
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xvi)(a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company
- (b) The company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (c) The company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses of Rs. 34.82 Lakh during the current financial year and Rs. 30.91 Lakh in Preceding Financial Year.
- (xviii) There was end of term of the previous statutory auditors during the year as per section 140 of company Act, 2013 and new auditor is appointed as per under section 139 as per company Act, 2013, Accordingly. Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 28.05.2022
UDIN: 22421679ANMHOJ1617

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The **IGC Industries Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of The **IGC Industries Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 28.05.2022
UDIN: 22421679ANMH0J1617

IGC Industries Limited
Balance Sheet as at March 31, 2022

(Rs. In lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Assets			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2	2.26	0.48
(b) Capital Work-in-Progress		517.86	517.86
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	1i	18.88	18.88
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others(to be specified)		-	-
(i) Deferred tax-assets (net)		-	-
(j) Other non-current assets	1j	-	-
(2) Current assets			
(a) Inventories	3	55.71	55.71
(b) Financial Assets	4	-	-
(i) Investments	4a	-	-
(ii) Trade receivables	4b	0.25	0.14
(iii) Cash and Cash equivalents	4c	0.71	0.66
(iv) Bank balances other than (iii) above	4d	-	-
(v) Loans	4e	0.90	19.70
(vi) Others		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	5	923.42	959.13
Total Assets		1519.97	1572.62
Equity and Liabilities			
(A) Equity			
(i) Equity Share Capital	6	224.00	224.00
(ii) Other Equity	6	(95.34)	(61.23)
(B) Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	16	2.17	2.17
(d) Other non-current liabilities		-	-
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7a	1380.70	1380.70
(ii) Trade payables	7b	0.54	18.43

(iii) Other financial liabilities	7c	-	-
(b) Other current liabilities	8	-	-
(c) Provisions	9	7.91	8.55
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		1519.97	1572.62

Summary of Significant Accounting Policies	1
Notes to Financial Statements	2-28

As per our report attached

For and on behalf of ADV & Associates Chartered Accountants FRN.128045W	For and on behalf of IGC Industries Limited
Prakash Mandhaniya	Prachi Marwah
Partner	Chairman cum Managing Director & CFO
Membership No.: 421679	DIN: 08480611
Place: Mumbai	
Dated: 28.05.2022	Rashmi Purohit
UDIN: 22421679ANMHOJ1617	Company Secretary
Place: Mumbai	
Date: 28/05/2022	

IGC Industries Limited
Statement of Profit & Loss for the period ended March 31, 2022

(Rs. In lakhs)

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
I	Revenue from Operations	10a	3.86	3.14
II	Other Income	10b	0.10	1.30
III	Share of profit/losses in a Partnership firms		-	-
IV	Total Income (I + II)		3.96	4.44
V	Expenses			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		1.93	4.56
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	11	0.06	(1.34)
	Employee benefits expense	12	7.41	12.73
	Finance Costs	13	0.13	0.07
	Depreciation & amortization expense	14	0.80	0.29
	Other expenses	15	28.45	19.01
	Total expenses (IV)		38.78	35.32
VI	Profit / (Loss) before exceptional items and tax (I-IV)		(34.82)	(30.88)
VII	Exceptional Items		-	-
VIII	Profit / (Loss) before tax (V-VI)		(34.82)	(30.88)
IX	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	0.04
	(3) Excess/Short provision of tax		-	-
X	Profit / (Loss) for the period from continuing operations (VII-VIII)		(34.82)	(30.91)
XI	Profit / (Loss) from discontinued operations		-	-
XII	Tax expenses of discontinued operations		-	-
XIII	Profit/(Loss) from Discontinued operations (after tax) (X-XI)		-	-
XIV	Profit/(Loss) for the period (IX+XII)		(34.82)	(30.91)
XV	Other Comprehensive Income		-	-
A	(i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period (XIII+XIV)		(34.82)	(30.91)
XVI	(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-	-
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic		(1.55)	(1.38)
	(2) Diluted		(1.55)	(1.38)
	Number of Shares at the end of the year		22.40	22.40
XVIII	Earnings per equity share (for discontinued operation):			
	(1) Basic		(1.55)	(1.38)
	(2) Diluted		(1.55)	(1.38)

	Number of Shares at the end of the year		22.40	22.40
XIX	Earnings per equity share (for discontinued& continuing operations):			
	(1) Basic		(1.55)	(1.38)
	(2) Diluted		(1.55)	(1.38)
	Number of Shares at the end of the year		22.40	22.40

Summary of Significant Accounting Policies **1**
Notes to Financial Statements **2-28**

For and on behalf of ADV & Associates Chartered Accountants FRN.128045W	For and on behalf of IGC Industries Limited
Prakash Mandhaniya	Prachi Marwah
Partner	Chairman cum Managing Director & CFO
Membership No.: 421679	DIN: 08480611
Place: Mumbai	
Dated: 28.05.2022	Rashmi Purohit
UDIN: 22421679ANMHOJ1617	Company Secretary
Place: Mumbai	
Date: 28/05/2022	

IGC Industries Limited
Cash Flow Statement for the period ended March 31, 2022

(Rs. In lakhs)

SN	Particulars	As at March 31, 2022	As at March 31, 2021
A	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax	(35)	(30.88)
	Add: Extraordinary items	-	
	Exceptional items	-	
	Adjustments for:		
	Depreciation and amortisation	0.80	0.29
	Finance costs	0.13	0.07
	Interest Income	-	-
	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 unrealized exchange (Gain) / Loss	-	-
	Operating Profit / (Loss) before Working Capital Changes	(33.89)	(30.52)
	Changes in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	(Increase) / Decrease in Inventories	0.06	(1.34)
	(Increase) / Decrease in Trade Receivables	(0.11)	(0.14)
	(Increase) / Decrease in Short-term Loans & Advances	18.80	578.74
	(Increase) / Decrease in Long-term Loans & Advances	35.71	-
	(Increase) / Increase in Current Assets	-	45.43
	(Decrease) / Increase in Other Non-Current Assets	-	(15.76)
	Adjustments for increase / (decrease) in operating liabilities:	-	-
	(Decrease) / Increase in Trade payables	-	16.08
	(Decrease) / Increase in Other Current Liabilities	-	384.00
	(Decrease) / Increase in Short-term provisions	(0.65)	(0.63)
	(Decrease) / Increase in Long-term provisions	-	-
	Total Changes in working capital	53.82	1006.37
	Cash flow from extraordinary items	-	-
	Cash generated from operations	19.93	975.84
	Net income tax (paid) / refunds	-	0.04
	Net Cash Flow from / (used in) Operating Activities (A)	19.93	975.81
B	Cash Flow from Investing Activities		
	Capital expenditure on fixed assets including capital advances	-	-
	Proceeds from sale of fixed assets	-	-
	Movement in long-term investments	-	-
	Interest received	-	-
	Purchase of Mobile Phone	(2.57)	(0.25)
	Purchase of Plant & Machinery at Valsad	-	-
	Dividend received	-	-

	Other Reserves	0.71	-
	Net Cash from / (used in) investing activities (B)	(1.86)	(0.25)
C	Cash Flow from Financing Activities		
	Inter Corporate Deposits	-	-
	Movement in Borrowing	-	(979.50)
	Finance Cost	(0.13)	(0.07)
	Net Cash from / (used in) Financing Activities (C)	(0.13)	(979.57)
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	17.94	(4.01)
	Cash & Cash Equivalents at the beginning of the year	0.66	4.67
	Cash & Cash Equivalents at the end of the year (Refer Note 4c)	0.71	0.66

Summary of Significant Accounting Policies	1
Notes to Financial Statements	2-28

As per our report attached

For and on behalf of ADV & Associates Chartered Accountants FRN.128045W	For and on behalf of IGC Industries Limited
Prakash Mandhaniya	Prachi Marwah
Partner	Chairman cum Managing Director & CFO
Membership No.: 421679	DIN: 08480611
Place: Mumbai	
Dated: 28.05.2022	Rashmi Purohit
UDIN: 22421679ANMHOJ1617	Company Secretary
Place: Mumbai	
Date: 28/05/2022	

Notes to Accounts

2: Property, Plant & Equipment

Particulars	Mobile Phones	Furniture and Fixtures	Computer & Computer Equipments	Land & Building	Total
	Year ended March 31, 2021				
Opening Gross Carrying Amount	--	0.45	1.85	-	2.30
Exchange Difference	-	-	-	-	-
Acquisition of Subsidy	-	-	-	-	-
Additions	0.25			-	
Assets classified held for sale	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Closing gross carrying amount	0.25	0.45	1.85	-	2.30
Accumulated Depreciation				-	
Opening Accumulated Depreciation	-	0.16	1.62	-	1.79
Depreciation charged during the year	0.02	0.04	0.22	-	0.29
Impairment Loss	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange Difference	-	-	-	-	-
Assets classified held for sale	-	-	-	-	-
Closing Accumulated Depreciation	0.02	0.20	1.85	-	2.07
Net carrying amount March 31, 2021	0.23	0.25	-	-	0.00
	Gross Carrying Amount March 31, 2022				
Opening Gross Carrying Amount	0.23	0.25	--	-	0.48
Exchange Difference				-	
Acquisition of Subsidy				-	
Additions	1.64	0.64	0.29	-	2.57
Assets classified held for sale				-	
Disposals				-	
Transfers				-	
Closing gross carrying amount				-	
Accumulated Depreciation				-	
Opening Accumulated Depreciation				-	
Depreciation charged during the year	0.60	0.10	0.09	-	0.80

Impairment Loss				-	
Disposals				-	
Exchange Difference				-	
Assets classified held for sale				-	
Closing Accumulated Depreciation	0.60	0.10	0.09	-	0.80
Net carrying amount March 31, 2022				-	

Non-Current Financial Assets:

1i Particulars	31 st March, 2022	31 st March, 2021
Investments		
Investments in Equity Instruments -Unquoted	18.88	18.88
Investment in Preference Shares	-	-
Investments in Government or trust securities	-	-
Investments in debentures or bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firms	-	-
Other investments	-	-
Total	18.88	18.88

Other Non-Current Assets:

1j Particulars	31 st March, 2022	31 st March, 2021
Advances other than capital advances	-	-
Security Deposits	-	-
Advances to related parties	-	-
Other advances	-	-
Covered by section 188/189	-	-
Total	-	-

3. Inventories:

Particulars	31 st March, 2022	31 st March, 2021
a. Raw materials	-	-
b. Work-in-progress	-	-
c. Finished goods	-	-
d. Stock-in-trade	55.71	55.71
e. Stores and spares	-	-
f. Loose tools	-	-
g. Others	-	-
Total	55.71	55.71

4. Current Financial Assets:

Particulars	31 st March, 2022	31 st March, 2021
a. Investments		
Investments in Equity Instruments	-	-
Others investments	-	-
Total	-	-
b. Trade Receivables		
Secured considered good	0.25	0.14
Unsecured considered good	-	-
Doubtful	-	-
Covered under section 188/189	-	-
Total	0.25	0.14
c. Cash and Cash Equivalents		
Balances with Banks	0.33	0.23
Cheques, Drafts on hand	-	-
Cash on hand	0.38	0.43
Others cash and Cash Equivalents	-	-
Total	0.71	0.66
d. Bank Balances other than stated above	-	-
e. Loans		
<u>Secured, considered good</u>		
Security Deposits	0.10	-
Loans to related parties	-	19.70
Other loans	0.80	-
		-
<u>Unsecured, considered good</u>		
Doubtful	-	-
Total	0.90	19.70
f. Others	-	-
Total (a+b+c+d+e+f)	1.86	20.51

5. Other Current Assets

Particulars	31 st March, 2022	31 st March, 2021
a. Capital Advances	-	-
b. Advances other than capital advances		
Security Deposits	-	-
Advances to related parties	-	-
Other advances	917.67	954.71
GST with Government	5.74	4.42
Covered by section 188/189	-	-
Total	923.42	959.13

Non-Current Financial Liabilities:

Particulars	31 st March, 2022	31 st March, 2021
a. Borrowing	-	-
b. Trade payables	0.54	18.43
c. Other financial liabilities	-	-
Total	0.54	18.43

Current Provisions:

Particulars	31 st March, 2022	31 st March, 2021
a. Provision for Employee Benefits	-	-
b. Audit fees payable	0.30	0.95
c. Provision for Tax	(0.14)	(0.14)
d. other provisions-Provision for doubtful debts	7.75	7.75
Total	-	-

Other Financial Liabilities:

Particulars	31 st March, 2022	31 st March, 2021
a. Others	1380.70	1380.70
Total	1380.70	1380.70

6. Statement of Changes in Equity**Statement of Changes in Equity for the year ended 31st March 2022****A. (i) Equity Share Capital (Authorised)**

Particulars	Balance at the beginning of the reporting period	Changes in Authorised Equity Share Capital during the year	Balance at the end of the reporting period
1,00,00,000 (PY 1,00,00,000) Equity Shares of Rs. 10/- each	1000.00	-	1000.00

A. (ii) Equity Share Capital (Issued, Subscribed and Paid up)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
22,40,000 Equity Shares of Rs. 10/- each	224.00	-	224.00

B. Other Equity

Particulars	Reserves and Surplus				
	Securities Premium Reserve	Retained Earnings	Re-measurements of the net defined benefit plans	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the reporting period	120.00	(180.52)	-	-	(60.52)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings (from Profit & Loss Account)	-	(34.82)	-	-	(34.82)
Balance at the end of the reporting period	120.00	(215.34)	-	-	(95.34)

Statement of Changes in Equity for the year ended 31st March 2021**A. (i) Equity Share Capital (Authorised)**

Particulars	Balance at the beginning of the reporting period	Changes in Authorised Equity Share Capital during the year	Balance at the end of the reporting period
1,00,00,000(PY 22,50,000) Equity Shares of Rs. 10/- each	1000.00	-	1000.00

A. (ii) Equity Share Capital (Issued, Subscribed and Paid up)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
22,40,000(PY 2,40,000) Equity Shares of Rs. 10/- each	224.00	-	224.00

B. Other Equity

Particulars	Reserves and Surplus				
	Securities Premium Reserve	Retained Earnings	Re-measurements of the net defined benefit plans	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the reporting period	120.00	(150.32)	-	-	(30.32)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings (from Profit & Loss Account)	-	(30.91)	-	-	(30.91)
Balance at the end of the reporting period	120.00	(181.23)	-	-	(61.23)

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 st March, 2022		31 st March, 2021	
	(No. of Shares)	% holding in the class	(No. of Shares)	% holding in the class
Disha Abhishek Mehta	1,467,025	65.49	1,467,025	65.49
Anil Jaikishandas Mistry	117,325	5.24	117,325	5.24
Indigo Tech-Ind Limited	210,000	9.38	210,000	9.38
VRB Capital Services India Private Limited	210,000	9.38	210,000	9.38

Contingent Liabilities

Particulars	31 st March, 2022	31 st March, 2021
a. Claims against the company not acknowledged as debt	-	-
b. Guarantees excluding financial guarantees	-	-
c. Others money for which the company is contingently liable	-	-

Total	-	-
Commitments		
Particulars	31st March, 2022	31st March, 2021
a. Estimated amount of contracts remaining to be executed on capital account and not provided for uncalled liability on shares and other investments partly paid		
b. Other commitments	-	-
Total	-	-

10a. Revenue from Operations

Particulars	31st March, 2022	31st March, 2021
a. Sale of products	3.86	3.14
b. Sale of services	-	-
c. Other operating revenues	-	-
Total	3.86	3.14

10b. Other Income

Particulars	31st March, 2022	31st March, 2021
a. Interest Income	-	1.24
b. FD Interest	-	0.04
c. Other non-operating income	0.10	0.01
Total	0.10	1.30

Cost of materials consumed

Particulars	31st March, 2022	31st March, 2021
a. Raw Materials Consumed		
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
b. Packing Materials Consumed		
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
Total Cost of materials consumed (a+b)	-	-

11. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	31st March, 2022	31st March, 2021
a. Stock at the beginning of the year		
Finished Goods	-	-

Work-in-Progress	-	-
Stock in Trade	55.77	54.43
b. Stock at the end of the year		-
Finished Goods	-	-
Work-in-Progress	-	-
Stock in Trade	55.71	55.77
Changes In Inventories (a-b)	0.06	(1.34)

12. Employee benefits expense

Particulars	31 st March, 2022	31 st March, 2021
a. Salaries and wages	2.09	1.38
b. Contribution to provident and other funds	-	-
c. Share based payment to employees	-	-
d. Staff welfare expense	0.39	0.30
e. Director Remuneration	4.93	11.05
Total	7.41	12.73

13. Finance Costs

Particulars	31 st March, 2022	31 st March, 2021
Interest	-	-
Dividend on redeemable preference shares	-	-
Exchange differences regarded as an adjustment to borrowing costs	-	-
Bank Charges	0.13	0.07
Other borrowing costs	-	-
Total	0.13	0.07

14. Depreciation and amortization expense

Particulars	31 st March, 2022	31 st March, 2021
Depreciation	0.80	0.80
Total	0.80	0.80

15. Other expenses

Particulars	31 st March, 2022	31 st March, 2021
a. Payments to the auditor as		
1. For Statutory Audit	0.30	0.30
2. For taxation matters	-	-
3. For other services	-	-
4. For reimbursement of expenses	-	-
	0.30	0.30
b. Other Expenses		
1. Tally Updation Charge	-	-

2. Discount	-	-
3. Donation	-	-
4. Registrar Fees	0.62	0.51
5. CDSL Expenses	-	0.19
6. Printing & Stationery	-	0.50
7. Rent	0.80	2.68
8. BSE Expenses	3.00	3.00
9. Computer Maintenance & Accessories	-	-
10. BSE Penalty Fee	-	0.29
11. Bad Debts w/off	5.00	-
12. Legal & Professional Fees	0.50	4.61
13. Postage and Courier	-	-
14. DSC Purchase Expenses	-	0.62
15. CS Fees	1.90	0.90
16. Software Expenses	-	0.05
17. Car Insurance	-	-
18. CISCO switch exp	-	-
19. GST Late Fees	-	-
20. Car Maintenance Charges	-	-
21. NSDL Fees	0.14	0.09
22. Office exp	2.71	0.46
23. Society Charges	-	-
24. Transport	-	-
25. Telephone Charges	0.02	0.51
26. Freight Expenses	-	-
	-	-
27. Job Work	-	-
28. Repairs And Maintenance	0.15	-
29. Sampling Expenses	-	-
30. Advertisement Expense	1.91	1.44
31. AMC Charges	-	-
32. Business Development Expense	0.33	-
33. Clearance and Remimbursement	-	-
34. Conveyance	0.40	0.76
35. E - Voting Charges	0.03	-
36. Import and Custom Duty	-	-
37. MISC expenses	0.04	0.69
38. Petrol Expense	-	-
39. Roc expense	-	0.05
40. Travelling Expense	2.92	0.13
41. Warehouse Expense	-	-
42. Web Site Expense	0.29	0.12
43. Toll Expense	-	-
44. AGM Expenses	-	0.15
45. Cleaning Expenses	0.90	0.72

46. Professional fees – Ashok Soni	-	0.25
47. Packing and Forwarding Charge	0.01	-
48. Professional Fees	6.50	-
Total	28.45	19.01

16. Deferred Tax Calculation

The Company has not accounted for Deferred tax due to uncertainty of taxable profit in near future.

17. No contract on capital account remains to be executed

18.	Particulars	31 st March, 2022	31 st March, 2021
18a.	Contingent Liabilities	NIL	NIL
18b.	Foreign Exchange Difference (Net) Debited to Profit and Loss for the Year	NIL	NIL

19. Balances of Sundry Customers, Suppliers, Loan-Given and Taken, Deposits-Given and Taken, Advance to Suppliers and others are subject to confirmation

20. The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures to be made u/s 22 of the above Act have not been given.

21. In determining Earning Per Share (EPS)(IND AS 33), the Company has considered net profit after tax. The Number of Shares used for determining Basic EPS is the total Number of Shares issued and fully paid up as at 31.03.2022 and for Year Ended 31.03.2021.

22. No disclosure is required under IND AS 105 on – Non-current Assets Held for Sale and Discontinued Operations as the Company has not discontinued any line of its activity /product during the year.

23. Ind AS 24 – Related Party Disclosures

Related Parties particulars pursuant to Ind AS 24-Related Party Disclosures

List of Related Parties as defined under IND AS 24

Name of Related Parties	Nature of Relationship
PRACHI MARWAH	Chairman,Managing Director
Vinod Kacharu Mokal	Independent Director
Vishal Sonawane	Independent Director
JAYALAL PATHAK	Independent Director
RASHMI PUROHIT	Company Secretary

Name of Related Parties	Nature of Relationship	Transactions entered during the Year	Amount
PRACHI MARWAH	Chairman,Managing Director	Yes	0.77
JAYALAL PATHAK	Director	Yes (Directors Remuneration Only)	4.77
RASHMI PUROHIT	Company Secretary	Yes	1.90

Managerial Remuneration	F Y 2021-22	F Y 2020-21
Tejal Umang Shah	-	7.45
Kishore Narayan Bamble	-	0.08
Prachi R Marwah	0.77	0.84
Shailesh Muknak	0.55	0.40
JAYALAL PATHAK	4.77	-
Total	6.09	8.77

24. OPERATING SEGMENTS	IND AS 108
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The Company does not have any reportable segments

25. Managerial Remuneration

Particulars	31st March, 2022	31st March, 2021
Directors Remuneration to Whole-time Directors	6.09	8.77
Sitting Fees	-	-
Total	6.09	8.77

Particulars	31st March, 2022	31st March, 2021
CS Rashmi Purohit		1.05
CS Swati Danuka	1.90	-
Total	1.90	1.05

26. Cash Flow Statement is prepared in accordance with the requirements of IND AS 7 Statement of Cash Flows
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27. Figures of Previous years have been regrouped and reclassified where ever necessary for better presentation and to comply with disclosure requirements of IND AS

1. Additional Notes:

A. During the year the Company has not revalued its Property Plant & Equipment.

B. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

C. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

D. As per the Information available with the Company, there is no such Companies which has been struck off to or from which any amount is payable or recoverable.

E. The Borrowed Funds from Banks and / or Financial Institutions have been utilized for the purpose for which it was Borrowed.

F. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

G. The Company does not have any pending creation of charge and satisfaction as well as registration with ROC.

H. To the best of the knowledge and belief of the Company, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

I. To the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. The Company does not have any Subsidiary or Associate of Joint Venture hence the number of layers prescribed under Section 2(87) of the Companies Act,2013 read with Companies (Restriction on Number of Layers) Rules, 2017.is not applicable.

K. Since the Company has not entered any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, the Company is not required to disclose the whether effect of such Scheme of Arrangements have been accounted for in the Books of Accounts in accordance with 'Scheme " and in accordance with the Scheme and "in accordance with accounting standards".

L. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IGC INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended 31stMarch,2022

COMPANY BACKGROUND

IGC INDUSTRIES LIMITED (the Company) (previously known as IGC Foils Limited) is a public limited Listed Company domiciled and incorporated in India under the Companies Act,1956.

The registered office of the Company is located at Imax Lohia Square, Office No. 4b, 4th Floor, Premises No.23,Gangadhar Babu Lane, Kolkata West Bengal- 700012.

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies are accounting policies according to which the Company accounts for transactions in the accounting periods covered by the Financial Statements or would account for transaction in the year in which they would occur.

1.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act,2013,read together with the Companies (Indian Accounting Standards) Rules,2015

These financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period (where ever and to the extent applicable financial assets and liabilities are valued at Fair Value).

The accounting policies have been applied consistently over all the period presented in these financial statements

1.2 Historical cost convention

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

The accounting policies have been applied consistently over all the period presented in these financial statements.

1.3 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfied any of the following conditions:

i. The Asset/Liability is expected to be realised/settled in the Company's normal operating cycle;

- ii. The Asset is intended for sale or consumption;
- iii. The Asset/Liability is held primarily for the purpose of trading;
- iv. The Asset/Liability is expected to be realized/settled within twelve months after the reporting period;
- v. The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time limit between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.4 Summary of Significant Accounting Policies

a) Business Combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The Consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits", respectively

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase where in the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity

b) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, "Business Combinations"

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGU's) that are expected to benefit from the combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or combinations of CGU's to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognises an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised in the Statement of Profit and Loss. An impairment loss is recognised for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposal CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

c) Property, Plant and Equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalised if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet Date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided on Original Cost/WDV Less Residual Value (Residual Value is calculated at 5% of Original Cost) using the Straight-Line Method based on the useful life of the asset as mentioned below and charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

The estimated useful life of items of property, plant, and equipment is mentioned below:

Type of Asset	Useful Life of Asset in Years
Motor Vehicles	8
Furniture and Fixtures	10
Computers Desktops and Laptops	3
Computer Server	6
Office Equipment	5
Factory Building	30
Buildings Other than Factory Building (with RCC Frame Structure)	60
Buildings Other than Factory Building (without RCC Frame Structure)	30
General Rate for Plant and Machinery -Continuous Use	8

Freehold Land is not depreciated. Lease hold land and Leasehold improvements are amortised over the period of lease

De Recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The Gain or Loss arising from the De recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

d) Intangible Assets:

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalised and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortisation:

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

e) Impairment:

Assets that have an indefinite useful life, for example goodwill, are not subjected to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been previously been recognised.

f) Revenue:

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax and excluded from revenue.

Sale of products:

Revenue from sale of products is recognised when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognised when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends:

Interest income is recognised using effective interest method. Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognised when the right to receive payment is established.

g) Government grants and subsidies:

Recognition and Measurement:

In case Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from subsidies is recognised on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognised.

In the event the Company receives refundable government loans at below-market rate of interest which are accounted in accordance with the recognition and measurement principles of IND AS 109, Financial Instruments'. The benefit of below-market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received. It is recognised as income when there is a reasonable assurance that the Company will comply with all the necessary conditions attached to the loans. Income from such benefit is recognised on a systematic basis over the period of the loan during which the Company recognises interest expense corresponding to such loans.

Presentation:

Income from subsidies are presented on gross basis under Revenue from Operations. Income arising from below-market rate of interest loans are presented on gross basis under Other Income.

h) Inventory:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and,
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. The Management based on historically observed default rates is of the opinion that all the Receivables are Goods and Recoverable and provision for Bad and Doubtful Debts is not necessary and hence no provision is made.

ECL impairment loss allowance/Provision (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities:

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

j) Derivative financial instruments and Hedge accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

k) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the Principal market for the asset or liability,

or

In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

l) Investment in Subsidiary and Associate Companies

The Company does not have any Subsidiary and/or Associate Companies.

However, in the event the Company has an Associate or Subsidiary, the Company would recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

m) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the

transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

n) Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

o) Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

p) Measurement of EBITDA:

The Company has opted to present Earnings Before Interest (finance cost), Tax, Depreciation and Amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The Company measures EBITDA based on profit/(loss) from continuing operations.

q) Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

r) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company would (if, when and to the extent applicable) recognize contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit plans:

i) Provident Fund scheme:

Specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries as being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii) Gratuity scheme:

The Company would operate (if, when and to the extent applicable) a defined benefit gratuity plan for employees. The Company would contribute to a separate entity (a fund), towards meeting the Gratuity obligation.

iii) Pension Scheme:

The Company may operate a defined benefit pension plan for certain specified employees and would be payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv) Post-Retirement Medical benefit plan:

The Company may operate a defined post-retirement medical benefit plan for certain specified employees and would be payable upon the employee satisfying certain conditions.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long-Term Employee Benefits (to the extent applicable):

Entitlements to annual leave and sick leave are recognized when they accrue to employees' subject to a restriction on the maximum number of accumulations of leave if any determined by the Company. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

s) Lease Accounting:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

- (1) another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or
- (2) the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases

t) Research and Development:

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

u) Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

v) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

w) Events after Reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

x) Non-Current Assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Business combinations and Intangible Assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

c. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired as given in Schedule II of the Companies Act 2013.

d. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates,

weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

e. Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 40, 'Employee benefits'.

f. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

GOOGLE MAPS

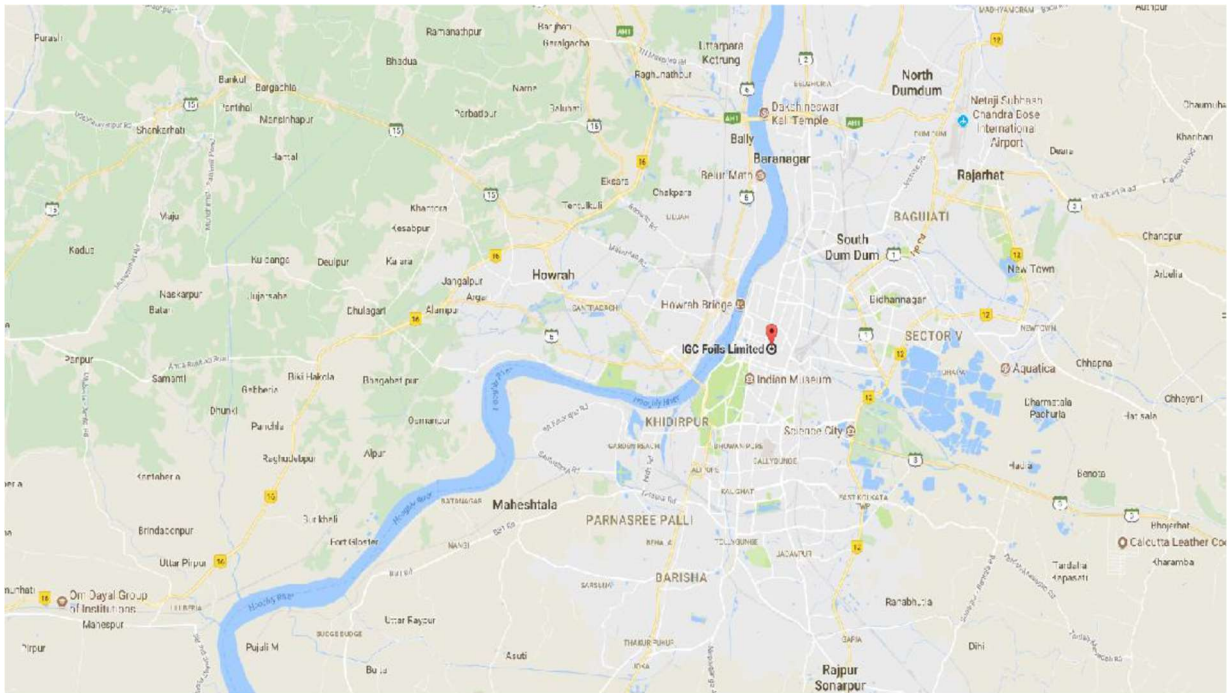
IGC INDUSTRIES LIMITED

(Formerly Known as IGC Foils Limited)

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23,
GangadharBabu Lane, Kolkata - 70012, West Bengal

Tel No. 022 28020017/18

Email Id: igcfoils@gmail.com



Maps Link

<https://www.google.co.in/maps/place/IGC+Foils+Limited/@22.5698266,88.3579949,17z/data=!4m8!1m2!2m1!1sImax+Lohia+,+Gangadhar+Babu+Lane+Kolkata!3m4!1s0x3a0277ab6e374997:0x94513b30cdc278fc!8m2!3d22.5688652!4d88.3610228>

Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies Management and Administration) Rules, 2014]

CIN: L51909WB1980PLC032950

Name of the Company: IGC Industries Limited (Formerly Known as IGC Foils Limited)

Reg. Off.: ImaxLohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata-700012.

Name of the member(s)	
Registered address:	
E-mail Id:	
Folio No. / Client Id	
DP ID:	

I/We, being the member(s) of shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him/her

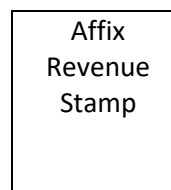
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on Thursday, 29th September, 2022 at 12.30 P.M. at Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal, and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
Ordinary Business:	
1.	To receive, consider and adopt the audited accounts of the Company for the year ended on 31st March, 2022 along with the reports of the Directors and Auditors thereon.
2.	To appoint a director in place of Ms. Prachi Marwah (DIN: 08480611), who retires by rotation and, being eligible, offers herself for re-appointment.
Special Business:	
3.	Approval of Related Party Transaction.
4.	Approval of charges for service of documents on the shareholders.

Signed this day of 2022

Signature of shareholder(s)

Signature of Proxy holder(s)



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.

IGC INDUSTRIES LIMITED
(Formerly Known as IGC Foils Limited)

Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, GangadharBabu Lane, Kolkata - 700012

E-mail ID- igcfoils@gmail.com, investor.relations@igcfoils.com, support@igcfoils.com

Website: www.igcfoils.com

(CIN: L51909WB1980PLC032950)

41st ANNUAL GENERAL MEETING

ATTENDANCE SLIP

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: _____

I/we hereby record my/our presence at the 41st Annual General Meeting of the Company being held on Thursday, 29th September, 2022 at 12.30 P.M. at Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700012, West Bengal.

Please (v) in the box

MEMBER PROXY

Signature of Shareholder / Proxy

**FormNo.MGT-12
POLLINGPAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: IGC Industries Limited(Formerly Known as IGC Foils Limited)
Registered Office: Imax Lohia Square, Office No. 4B, 4th Floor, Premises No. 23, Gangadhar Babu Lane, Kolkata – 700012.
CIN: L51909WB1980PLC032950

BALLOTPAPER

S. No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./*Client ID No.(*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
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Ordinary Business:

1.	To receive, consider and adopt the audited accounts of the Company for the year ended on 31 st March, 2022 along with the reports of the Directors and Auditors thereon.			
2.	To appoint a director in place of Ms. Prachi Marwah (DIN: 08480611), who retires by rotation and, being eligible, offers herself for re-appointment.			

Special Business:

3.	Approval of Related Party Transaction.			
4.	Approval of charges for service of documents on the shareholders.			

Place:

Date:

(Signature of the shareholder*)

(*as per Company records)