

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: 28.05.2022

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

BSE Scrip Code: 539449

Sub: Outcome of the Board meeting held on 28th May, 2022

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, the 28th May, 2022 at the registered office of the Company have approved the Audited financial results for the quarter and year ended 31st March, 2022, which was reviewed by the Audit Committee.

Please find enclosed copy of the Audited financials result for the quarter and year ended 31st March, 2022 in terms of regulation 33(3) (a) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 along with the audit report.

Meeting commenced at 9.30 P.M. and concluded at 10.15 P.M.

Thanking You.
Yours faithfully,

For **IGC Industries Limited**



Prachi Rajesh Marwah
Managing Director
DIN: 08480611

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To,
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Sub: Declaration of unmodified opinion in the Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulations, 2016.

Dear Sir,

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulations, 2015, as amended by SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulations, 2016, vide circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that Audit Reports issued by M/s. ADV & Associates, Chartered Accountants, Statutory Auditors of the Company, on the Annual Audited Financial Results for the year ending March 31, 2022, contains unmodified opinion.

Thanking You.
Yours faithfully,

For **IGC Industries Limited**



Prachi Rajesh Marwah
Managing Director
DIN: 08480611

IGC INDUSTRIES LTD
(Formerly known as IGC FOILS LTD)

CIN: L51909WB1980PLC032950

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

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

Audited Financial Results for Quarter and Year Ended 31st March,2022

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

Scrip Code-539449

Rs in Lakhs

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year ended on	Year ended on
	31.03.2022	31.12.2021	31.03.2021	31.03.22	31.03.21
	Audited	Unaudited	Audited	Audited	Audited
1) Income from operations					
Revenue from Operations	0.09	0.40	-0.37	3.85	3.14
Other operating Income	0.06	0.01	1.24		1.30
Total Income from Operations (Net)	0.15	0.41	0.87	3.85	4.44
2) Expenses					
a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
b) Purchase of Stock in Trade	0.00	0.31	1.35	1.92	4.56
c) Changes in Inventory of finished goods, work in progress and stock in trade	0.15	0.00	0.00	0.06	-1.34
d) Excise Duty	0.00	0.00	0.00	0.00	0.00
d) Employee benefit expenses	1.80	2.34	1.78	7.41	12.73
f) Finance cost	-0.04	0.02	0.01	0.13	0.07
e) Depreciation and amortisation expenses	0.32	0.48	-12.40	0.80	0.29
f) Other expenses	7.78	3.35	2.28	28.44	19.01
Total expenses	10.01	6.48	-6.98	38.63	35.25
3) Profit(loss) for the period before other income, finance costs and exceptional items	-9.86	-6.07	7.86	-34.78	-30.81
4) Other Income	0.00	0.00	0.00	0.00	0.00
5) Profit(loss) from ordinary activities before finance costs and exceptional items	-9.86	-6.07	7.86	-34.78	-30.81
6) Finance costs	0.04	0.02	0.01	0.13	0.07
7) Profit(loss) from ordinary activities after finance costs but before exceptional items	-9.90	-6.09	7.85	-34.91	-30.88
8) Exceptional items	0.00	0.00	0.00	0.00	0.00
9) Profit(loss) for the period before Tax	-9.90	-6.09	7.85	-34.91	-30.88
10) Tax expenses	0.00	0.00	0.00	0.00	0.00
11) Net Profit / (Loss) for the period after tax)	-9.90	-6.09	7.85	-34.91	-30.88
12) Extraordinary items	0.00	0.00	0.00	0.00	0.00
13) Net Profit/(Loss) for the period	-9.90	-6.09	7.85	-34.91	-30.88
14) Paid Equity Share Capital	224.00	224.00	224.00	224.00	224.00
15) Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	0.00	0.00	0.00	-96.10	-61.20
16) Earnings Per Share (before / after extraordinary items) (Rs.10/- each)					
Basic	-0.44	-0.27	0.35	-1.56	-1.38
Diluted	-0.44	-0.27	0.35	-1.56	-1.38

Note: The above is an extract of the detailed Audited Financial Results for quarter ended on 31st March, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the said unaudited Financial Results are available on the Stock Exchange websites viz www.bseindia.com and company's website www.igcfoils@gmail.com

The above results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 28 th May, 2022. The statutory Auditors have carried out an audit of the above results.

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

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



Place: Mumbai
Dated: 28.05.2022

IGC INDUSTRIES LTD

(Rs in Lakhs)

Statement of Assests and Liabilities as at 31ST MARCH, 2022

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	ASSETS		
	Non-current assets		
(a)	Property, plant and equipment	520.11	518.34
(b)	Financial Asset		
(i)	Investments	18.97	18.88
(c)	Deferred Tax Assets (net)		
(d)	Other Non Current Assets		
	Total non-current assets	539.08	537.21
	Current assets		
(a)	Inventories	55.71	55.77
(b)	Financial assets		
(i)	Investments		
(ii)	Trade receivables	0.25	0.14
(iii)	Cash and cash equivalents	0.71	0.66
(iv)	Bank Balances other than above (iii)		
(v)	Loans	917.67	959.13
(v)	Other financial assets		
(b)	Current Tax Asset (net)		
(c)	Other current assets	6.54	19.70
	Total current assets	980.88	1,035.41
	TOTAL ASSETS	1,519.96	1,572.62
II.	EQUITY AND LIABILITIES		
	Equity		
(a)	Share Capital	224.00	224.00
(b)	Other equity (Reserve & Surplus)	(96.11)	(61.19)
	Equity attributable to shareholders of the Company		
(a)	Non-controlling interests	-	-
	Total Equity	127.89	162.81
2	Liabilities		
	Non-Current Liabilities		
(a)	Financial liabilities	-	-
(i)	Long-term borrowings	-	-
(ii)	Trade Payables	-	-
(iii)	Other financial liabilities		
(b)	Provisions		
(c)	Deferred Tax Liability (net)	2.13	2.13
(d)	Other Non Current Liability		
	Total Non-current liabilities	2.13	2.13
	Current liabilities		
(a)	Financial Liabilities		
(i)	Short-term borrowings	-	-
(ii)	Trade Payables	0.77	18.43
(iii)	Other financial liabilities	1,380.70	1,380.70
(b)	Other Current Liabilities (net)		
(c)	Provisions	8.47	8.55
(d)	Current Tax Liability (net)	-	-
	Total current liabilities	1,389.94	1,407.68
	TOTAL EQUITY AND LIABILITIES	1,519.96	1,572.62

For and on Behalf of IGC Industries Limited



Place: Mumbai
Date: 28/05/2022

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Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	For the Year Ended		For the Year Ended	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(34.91)		(30.88)
Add Extraordinary items		-		-
Exceptional items		-		-
		(34.91)		(30.88)
<i>Adjustments for:</i>				
Depreciation and amortisation	0.80		0.29	
Finance costs	0.13		0.07	
Interest income				
Interest on IT Refund				
Dividend income				
Net (gain) / loss on sale of Assets				
Fixed Assets Written off				
Bad Debts Written off	-		-	
Rental income from operating leases	-		-	
Deferred Tax Liabilities	-		-	
Liabilities / provisions no longer required written back	-		-	
Discounts Received	-		-	
Net unrealised exchange (gain) / loss	-		-	
		0.93		0.35
Operating profit / (loss) before working capital changes		(33.98)		(30.52)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
<i>Investments</i>				
Inventories	0.06		(1.34)	
Trade receivables	#####		(0.14)	
Short-term loans and advances	#####		45.43	
Long-term loans and advances	-		-	
Other Financial Assets	-		-	
Other current assets	#####		#####	
Other non-current assets	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	#####		16.08	
Borrowings				
Other Financial liabilities				
Other current liabilities	-		#####	
Short-term provisions	#####		(0.67)	
Long-term provisions	-		-	
		36.83		1,022.09
Cash flow from extraordinary items		2.85		991.56
Cash generated from operations		-		-
Net income tax (paid) / refunds		2.85		991.56
OCI				
Net cash flow from / (used in) operating activities (A)		2.85		991.56
B. Cash flow from investing activities				
Capital Work in Progress	-		(15.76)	
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from sale of fixed assets	-		-	
Movement in long-term Investments	-		-	
Purchase of fixed Assets	(2.57)		-	
Purchase of Investment	(0.10)		-	
Purchase of Mobile Phone	-		(0.25)	
Dividend received	-		-	
Rental income from operating leases	-		-	
Net cash flow from / (used in) investing activities (B)			(2.67)	(16.01)
Net income tax (paid) / refunds				
C. Cash flow from financing activities				
Inter Corporate Deposits	-		-	
Movement in Borrowing	-		(979.50)	
Finance cost	(0.13)		(0.07)	
Net cash flow from / (used in) financing activities (C)			(0.13)	(979.57)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		0.05		(4.02)
Cash and cash equivalents at the beginning of the year		0.66		4.68
Cash and cash equivalents at the end of the year (Refer Note 4c)		0.71		0.66

For & on behalf of IGC Industries Limited



Place: Mumbai
Date: 28-05-2022



Independent Auditor's Report

To
The Board of Directors of
IGC Industries Limited

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying statement of financial results of IGC Industries Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

4. The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1 Identify and assess the risks of material misstatement of the Statement, 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.
 - 8.2 Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4 Conclude on the appropriateness of the Board of Directors' 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 Statement 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.
 - 8.5 Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



9. 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.
10. 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.

Other Matter

11. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and year to date figures up to the third quarter of the current financial year which were subject to limited review.
12. The financial results also includes figures of Company for the Quarter and year ended 31st March, 2021, audited by predecessor auditor, on which the predecessor auditor has expressed an unmodified opinion.

Our opinion is not modified in respect of the above matters.

For and on behalf of
A D V & Associates
Chartered Accountant
FRN: 128045W

Prakash Mandhaniya



Prakash Mandhaniya
Partner
Membership No.: 421679
Date: 28.05.2022
Place: Mumbai
UDIN: 22421679AJUTJJ7575