

# IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

**CIN: L01100WB1980PLC032950**

**Regd. Office:** 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069

**Corporate Office:** House No.1-38, First Floor, Satamrai (V), Shamshabad (M), Ranga Reddy District,  
Telangana - 501218

Telephone No: 88828 64121, Email ID: [igcindustrieslimited@gmail.com](mailto:igcindustrieslimited@gmail.com)

**Date: 21-05-2026**

To,  
**The Manager (Listing),**  
**BSE Limited**  
PJ Tower, Dalal Street,  
Fort, Mumbai - 400 001

Scrip Code: **539449**

Scrip Id: **IGCIL**

**Sub: Outcome of Board Meeting Held on May 21<sup>st</sup>, 2026**

Dear Sir,

Pursuant to provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today on Thursday, 21<sup>st</sup> May 2026 have discussed and approved the following key matters:

1. Approval of the Audited Financial results for the quarter and year ended 31<sup>st</sup> March,2026;
2. Review of other business activities

The meeting of the Board of Directors commenced at 04.00P.M. and concluded at 06:00P.M.

Submission for information and necessary update. Kindly take the above on your record.

Thanking you,  
Yours faithfully,

**For IGC INDUSTRIES LIMITED**

**Mr. ZIAUDDIN MOHAMMED**

**Director**

**DIN: 07523934**

**IGC INDUSTRIES LIMITED**  
(Formerly known as IGC Folls Limited)

CIN: L51909WB1980PLC032950

Reg. Office: Imax Lohia Square, Office No. 4B, 4th Floor, Premises No.23,Gangadhar Babu Lane,  
Kolkata, West Bengal-700012.  
Email ID: igcfolls@gmail.com

**Audited Financial Results for the Quarter Ended 31st March,2026**  
Prepared In Compliance with the Indian Accounting Standards (IND AS)

Scrip Code-539449

(Rs in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income from operations</b>					
a) Revenue from operations	-	-	-	-	198.51
b) Other operating Income	-	-	-	-	-
<b>Total Income from Operations (Net)</b>	-	-	-	-	198.51
<b>2. Expenses</b>					
a) Cost of Materials consumed	-	-	-	-	-
b) Purchase of Stock in Trade	-	-	-	-	170.62
c) Changes in inventories of finished goods, work in progress and stock in trade	30.35	25.36	-	55.71	-
d) Employee benefits expense	22.50	1.50	1.90	24.00	12.22
e) Finance Cost	0.00	0.00	0.00	0.04	0.08
e) Depreciation and amortisation expenses	0.28	-	0.10	0.28	0.28
f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	210.87	2.11	3.40	212.94	21.48
<b>Total Expenses</b>	<b>264.00</b>	<b>28.97</b>	<b>5.40</b>	<b>292.97</b>	<b>204.68</b>
<b>3. Profit(loss) from operations before other income, finance costs and exceptional items</b>	<b>(263.998)</b>	<b>(28.97)</b>	<b>(5.40)</b>	<b>(292.97)</b>	<b>(6.17)</b>
<b>4. Other Income</b>	-	-	-	-	-
<b>5. Profit(loss) from ordinary activities before finance costs and exceptional items</b>	<b>(264.00)</b>	<b>(28.97)</b>	<b>(5.40)</b>	<b>(292.97)</b>	<b>(6.17)</b>
<b>6. Finance costs</b>	-	-	-	-	-
<b>7. Profit(loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(264.00)</b>	<b>(28.97)</b>	<b>(5.40)</b>	<b>(292.97)</b>	<b>(6.17)</b>
<b>8. Exceptional items</b>	-	-	-	-	-
<b>9. Profit(loss) from ordinary activities before tax</b>	<b>(264.00)</b>	<b>(28.97)</b>	<b>(5.40)</b>	<b>(292.97)</b>	<b>(6.17)</b>
<b>10. Tax expense</b>					
Current Tax	-	-	-7.10	-	-
Deffered Tax	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-7.10</b>	<b>-</b>	<b>- .0000</b>
<b>11. Net Profit / (Loss) from ordinary activities after tax</b>	<b>(264.00)</b>	<b>(28.97)</b>	<b>1.70</b>	<b>(292.97)</b>	<b>(6.17)</b>
<b>12. Extraordinary items (net of tax expense)</b>	-	-	-	-	-
<b>13. Net Profit/(Loss) for the period</b>	<b>(264.00)</b>	<b>(28.97)</b>	<b>1.70</b>	<b>(292.97)</b>	<b>(6.17)</b>
<b>14. Paid up Equity Share Capital</b>	<b>3472.00</b>	<b>3472.00</b>	<b>3472.00</b>	<b>3472.00</b>	<b>3472.00</b>
<b>15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year</b>					
<b>16. Earnings Per Share (before / after extraordinary Items) (Rs.10/- each)</b>					
Basic	(0.76)	(0.08)	0.00	(0.84)	(0.02)
Diluted	(0.76)	(0.08)	0.10	(0.84)	(0.04)

Note:

- The financial results of the company for the quarter ended 31st March,2026 have been reviewed by the Audit Committee and subsequently approved by Board of Directors at their meeting held on . These results are reviewed by the Satutory Auditors of the Company.
- The financial results have been prepared in accordance with the principles of Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules (as amended) issued thereunder and the other accounting principles generally accepted in India.
- Segment Reporting under IND AS is not applicable to the company since the entire operations of the company relates to single segment.
- Previous year/quarter figures have been regrouped/ recasted wherever necessary.
- The above is an extract of the unaudited Financial Results for quarter ended on 30th June, 2025 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.

As per our report of even date attached.  
For Sarang Shivajirao Chavan and Associates  
Chartered Accountants  
Firm Registration No. 159649W

CA Sarang Chavan  
Membership No. 142576  
UDIN : 26142576WZJHPH1307  
Place : Ahmedabad  
Date : 21/04/2026



For and On  
IGC Industries Limited

ZIAUDDIN MOHAMMED  
DIRECTOR  
DIN : 07523934

**IGC INDUSTRIES LIMITED**  
(Formerly known as IGC Foils Limited)



CIN: L51909WB1980PLC032950

Reg. Office: Imax Lohia Square, Office No. 4B, 4th Floor, Premises No.23,Gangadhar Babu Lane,  
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Email ID: igcfoils@gmail.com

Balance Sheet as at 31st March,2026

(Rupees in Lacs)

Particulars	Note No.	As at 31st March,2025	As at 31st March, 2025
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
a Property Plant and Equipment	2	0.77	1.05
b Capital work-in-progress			
c Investment Property		0.00	0.00
d Goodwill			
e Other Intangible assets		0.00	0.00
f Intangible assets under development		0.00	0.00
<b>g Biological Assets other than bearer plants</b>			
h Financial Assets		0.00	0.00
I Investments	3	752.73	2038.88
II Trade Receivables		0.00	0.00
III Loans		0.00	0.00
iv Others (to be specified)		0.00	0.00
I Deferred tax assets (net)		0.00	0.00
J Other non-current assets		2.48	0.00
<b>2 Current assets</b>			
<b>Financial Assets</b>			
A Inventories	4	0.00	55.71
B Financial Assets			
I Investments			
II Trade Receivables	5a	0.00	198.64
III Cash and Cash Equivalents	5b	0.32	0.84
iv Bank Balances other than (iii) above		1.45	-
v Loans and Advances	5c	958.57	954.59
vi Others			-
C Current Tax Assets (Net)			-
d Other current assets	6	429.02	2204.65
<b>Total Assets</b>		<b>2145.34</b>	<b>5454.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
1 Equity Share capital	7a	3472.00	3472.00
2 Other Equity	7b	(1326.67)	795.67
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
<b>a Financial Liabilities</b>			
i) Borrowings			-
ii) Trade Payables		0.00	0.00
iii) Other Financial Liabilities			-
b Provisions			-
c Deferred tax liabilities (Net)	16	0.00	2.13
d Other Non Current liabilities			-
<b>2 Current liabilities</b>			
<b>a Financial Liabilities</b>			
(i) Borrowings	8		-
(ii) Trade Payables			-
(A) Total outstanding dues of Micro enterprises and small enterprises and			
(B) Others	8a	0.00	175
(ii) Other Financial Liabilities	8b	0.00	1001
b Other current liabilities		0	0
c Provisions	9	0	8.87
d Current Tax Liabilities (Net)			
<b>Total</b>		<b>2145.34</b>	<b>5454.34</b>
<b>Summary of Significant Accounting Policies</b>			
See Other notes to Accounts			
Notes referred to above form part of Balance Sheet			
As per our report of even date attached.			
For Sarang Shivajirao Chavan and Associates		For and On Behalf of the Board of Directors	
Chartered Accountants Firm Registration No. 159649W		IGC Industries Limited	
 CA Sarang Chavan Membership No. 142576 UDIN : 26142576WZJHPH1302 Place : Ahmedabad Date : 31/03/2026		 MUDDIN MOHAMMED Director DIN:07523934	

**IGC INDUSTRIES LIMITED**  
(Formerly known as IGC Folls Limited)  
CIN: LS1909WB1980PLC032950  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(Amount in LAKH)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net (Loss) /profit before tax		-292.97		-6.17
<u>Adjustments for</u>				
Depreciation	0.28		0.28	
Finance Cost	0.00		0.08	
Interest & Dividend Income	0.00			
Net(Gain)/Loss on Sale of Assets	-1829.38			
Fixed Assets Written off	0.00			
Bad Debts Written off	208.95			
Rental Income from Operating leases	0.00			
Deferred Tax liabilities	0.00	-1620.15		0.36
<b>Operating profit before working capital changes</b>		<b>-1913.12</b>		<b>-5.80</b>
<b>Working Capital adjustments :-</b>				
Increase/(Decrease) in Trade and Other Payables	0.00		170.46	
Increase/(Decrease) in Borrowings	0.00		0.00	
Increase/(Decrease) in Provisions	-8.87		0.00	
Increase/(Decrease) in Short Term Provisions	0.00		0.75	
Increase/(Decrease) in Other Financial Liabilities	-1175.67		43.53	
Increase/(Decrease) in other liabilities	-117.70		-0.01	
(Increase)/Decrease in Trade Receivable	199.22		-198.52	
(Increase)/Decrease in Inventory	55.71			
(Increase)/Decrease in loans and advances	-3.98		0.00	
(Increase)/Decrease in Other Current Assets	1775.63		-2193.44	
		<b>724.34</b>		<b>-2177.23</b>
<b>Cash generated from /(used in) operations</b>		<b>-1188.78</b>		<b>-2183.03</b>
Direct taxes paid (Net of Refunds)		0		0
<b>Net cash (used in)/ from generated from operating activities (A)</b>		<b>-1188.78</b>		<b>-2183.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	0.00			
Movement in long term Investment	1189.71		-2020.01	
Interest & Dividend Income	0.00			
Increase in Investment	0.00			
Decrease in Loans	0.00			
		<b>1189.71</b>		
<b>Net cash (used in)/ from generated from investing activities (B)</b>		<b>1189.71</b>		<b>-2020.01</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Right Issues	0.00		4203.26	
Movement in borrowing	0.00		0	
Finance Cost	0.00		-0.08	
<b>Net cash (used in)/ from generated from financing activities</b>		<b>0.00</b>		<b>4203.19</b>
<b>D. Net Increase/Decrease in cash and cash equivalents (A+B+C)</b>				
		<b>0.93</b>		<b>0.15</b>
Cash and Cash equivalents at the beginning of the year		0.84		0.69
<b>Cash and Cash equivalents at the end of the year</b>		<b>1.77</b>		<b>0.84</b>

For Sarang Shivajirao Chavan and Associates  
Chartered Accountants  
Firm Registration No. 159649W

CA Sarang Chavan  
Membership No. 142576  
UDIN : 26142576WZJHPH1307  
Place : Ahmedabad  
Date: 21/05/2026



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

ZIAUDDIN MOHAMMED  
Director  
DIN:07523934



**SARANG SHIVAJIRAO CHAVAN  
AND ASSOCIATES**  
CHARTERED ACCOUNTANTS

CA SARANG CHAVAN  
+91 9974 62 3154  
chavansarang1@gmail.com

Independent Auditor's Report

To,  
The Members of  
IGC Industries Limited  
(Formerly known as IGC Foils Limited)

Report on the Audit of the Financial Statements

**Opinion**

We were engaged to audit the accompanying financial statements of IGC Industries Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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.

We express an opinion on the accompanying financial statements of the Company. Because of the significance of the matter described in the Basis of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

**Basis for Disclaimer of Opinion**

- a. The Company has not provided us with sufficient and appropriate audit evidence in respect of several material items required for forming our audit opinion. Specifically, advances made to suppliers, which were disclosed under the head "Current Assets- Other Current Assets" (Note No. 6). However, the Company failed to provide the underlying documentation supporting these advances, such as purchase orders, contracts, or agreements.

In the absence of supporting documentation, appropriate explanations, and due to the discrepancies observed in external confirmations, we were unable to obtain sufficient and appropriate audit evidence to verify the nature, accuracy, and recoverability of these balances. Consequently, we are unable to determine whether any adjustments are necessary in respect of these reported amounts and the resultant impact on the financial statements

- b. Further, an amount of Rs 20.00 Crores was Invested in shares of CNX Corporation Limited, a limited company, as disclosed under the head "Financial Assets - Investments" (Note No. 3).



Further, the Shares of CNX Corporation Ltd for Rs 20 Crores has been TRF to Shrynax trading private limited for its outstanding and for which we have been provided settlement agreement.

- c. Further, we were not provided with adequate supporting documentation for several statutory and financial matters including GST E-way bills, delivery challans, TDS challans, copies of TDS returns filed, professional tax payment challans and returns. The absence of such audit evidence has limited the scope of our audit procedures in these areas.
- d. We draw attention to the fact that the Company has incurred continuous losses during all four quarters of the financial year 2025-26 as well as in the preceding financial year 2024-25. These recurring losses raise significant doubt about the Company's ability to continue as a going concern. The management has not provided us with any comprehensive assessment or mitigation plan outlining how it intends to address the financial uncertainties and maintain operational viability. In the absence of such evaluation and supporting evidence, we are unable to assess the appropriateness of the going concern assumption used in the preparation of the financial statements. Accordingly, we were unable to determine whether any adjustments might be required to the carrying value of assets, liabilities, and classification of balances in the financial statements for the year ended 31st March, 2026.
- e. Note No. 5(c) and 8(b) to the financial statements, in respect of Loans & Advances and Unsecured Loans, external confirmations of the balances are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.
- f. Note No.4 to the financial statements, in respect of Inventories Verification of the Inventories are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.

#### Other Matters

The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as per Legal opinions obtained by the management of the Company, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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



### **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 responsibility is to conduct an audit of the financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent in accordance with the ethical requirements in accordance with the Code of ethics and provisions of the Act, that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.



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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, 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 of the aforesaid financial statements, except as stated in Basis for disclaimer opinion section.
  - b) Except for the possible effects of the matters described in the Basis of disclaimer opinion section above, 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, except for the matters described in the Basis of disclaimer of opinion paragraph.
  - d) Except for the effects of the matter described in Basis for disclaimer opinion paragraph, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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".
  - 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 as at 31<sup>st</sup> March 2026 in its financial statements, if any
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There have been no 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.
- v) The Company has not declared or paid any dividend during the year, hence we have no comments on the compliance with section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**FOR  
SARANG SHIVAJIRAO CHAVAN AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 159649W**

  
**CA SARANG CHAVAN  
(PROPRIETOR)  
M.NO.142576  
UDIN: 26142576WZJHPH1307  
Date : 21/05/2026  
Place: Ahmedabad**



**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) In respect of the Company's Fixed Assets:
- a) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment. 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 was 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) According to information and explanation given to us, management is not provided appropriate data of inventories, due to no-availability of data of balances, we are unable to quantify to impact, if any.
  - 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 sanctioned 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) In respect of Loans, Advances, Investment and Guarantee:
- a) In our opinion and according to information and explanation provided to us the Company has made investment as specified below. The Company has also granted advances as specified below. The Company has not provided any guarantee or given any security during the year.



Sr No	Particulars	Aggregate amount during the year	Balance outstanding as on 31.03.2026
A	Investment in CNX Corporation Limited	NIL	NIL

Sr No	Particulars	Aggregate amount during the year	Balance outstanding as on 31.03.2026
A	To Subsidiaries, Joint Ventures and Associates		
		NIL	NIL
B	To Other Then Subsidiaries, Joint Ventures and Associates		
	Loans & Advances	Rs 14.33 Crores	Rs 21.85 Crores

- b) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same.
- 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 amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) 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 given any loans either repayable on demand or without specifying any terms or period of repayment, hence sub-clause 3(iii) (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied 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, except as specified below:



- (vi) According to the information and explanations given to us, the maintenance of the cost records has not been specified by central government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, hence Reporting under clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
- a) According to the information and explanations given to us, we were not provided with adequate supporting documentation for several statutory and financial matters including GST E-way bills, delivery challans, TDS challans, copies of TDS returns filed, professional tax payment challans and returns. The absence of such audit evidence has limited the scope of our audit procedures in these areas.
- b) 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. 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, 2026 for a period of more than six months from the date they became payable, except the following,

Name of Status	Nature of Dues	Period to which amount relates	Amount (In Rs.)	From where Dispute is Pending
Income tax Act, 1961	Income Tax	AY 2014-15	1,19,950	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2014-15	10,112	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2015-16	19,40,490	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2015-16	1,55,312	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2016-17	6,34,840	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2016-17	50,864	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2017-18	6,76,74,350	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2017-18	54,14,024	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2018-19	4,26,94,410	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2018-19	34,15,632	Commissioner



				of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	93,54,430	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	7,48,352	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2019-20	2,24,610	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2019-20	18,048	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax	AY 2020-21	85,43,993	Commissioner of Income-Tax
Income tax Act, 1961	Income Tax-Interest	AY 2020-21	21,35,975	Commissioner of Income-Tax

- c) According to information and explanation given to us, there are no dues of Provident fund, Employees State Insurance, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues, other than as mentioned above, 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) In respect of Term Loans
- a) According to the information and explanations given to us, The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, hence reporting under sub-clause 3(ix)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence reporting under 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 reporting under 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 reporting under 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 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 or joint ventures, hence reporting under sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

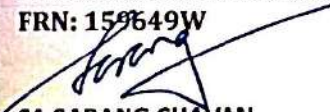


- (x) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence reporting under clause 3(x) and sub-clause (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (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)
- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) We have not been provided with Internal Auditor's Report.
- (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) 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 is not required to registered under section 45-IA of the reserve bank of India Act, 1934. Hence this Clause is not applicable to company.
- b) The Company has not conducted the non-banking financial activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.



- c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (xvii) There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 we report that. We were not provided with sufficient appropriate audit evidence 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.
- (xix) 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.
- (xx) According to information & explanation given to us there is no group of companies, hence not required to report in Companies (Auditors Report) Order 2020.

**FOR**  
**SARANG SHIVAJIRAO CHAVAN AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 159649W**

  
**CA SARANG CHAVAN**  
**(PROPRIETOR)**  
**M.NO.142576**  
**UDIN: 26142576WZJHPH1307**  
**Date: 21/05/2026**  
**Place: Ahmedabad**



## **Annexure "B" 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")**

#### **Disclaimer of Opinion**

We were engaged to audit the financial statements and due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" paragraph below, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS financial statements as at **March 31, 2026**.

#### **Basis for Disclaimer of Opinion**

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to comment on the effectiveness of the internal financial controls over financial reporting with reference to these Ind AS financial statements as at **March 31, 2026** and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on the internal financial controls over financial reporting with reference to the financial statements of the Company.

#### **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.

### **Other Matter**

Balances of Loans & Advances, Trade Receivables and Trade Payables are subject to Management Confirmation.

**FOR**  
**SARANG SHIVAJIRAO CHAVAN AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 159649W**

  
**CA SARANG CHAVAN**  
**(PROPRIETOR)**  
**M.NO.142576**  
**UDIN: 26142576WZJHPH1307**  
**Date: 21/05/2026**  
**Place: Ahmedabad**



# IGC INDUSTRIES LIMITED

(Formerly known as IGC Foils Limited)

**CIN: L01100WB1980PLC032950**

**Regd. Office:** 12 Government Place (East), 1st Floor Formerly Hemanta Basu Sarani, Kolkata-400069

**Corporate Office:** House No.1-38, First Floor, Satamrai (V), Shamshabad (M), Ranga Reddy District,  
Telangana - 501218

Telephone No: 88828 64121, Email ID: [igcindustrieslimited@gmail.com](mailto:igcindustrieslimited@gmail.com)

Date: 21/05/2026

To,  
Gen. Manager (DCS)  
BSE Ltd.  
P J Towers, Dalal Street,  
Fort, Mumbai-400001

**Ref: Scrip Code: 539449**

**Scrip Symbol: IGCIL**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015(as amended)**

Dear Sir/Madam,

It is hereby declared that M/s. **Sarang Shivajirao Chavan And Associates** Chartered Accountants, Ahmedabad (Registration Number **159649W**, the Statutory Auditor of **IGC Industries Limited** ("the Company"), have issued unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the financial year ended 31<sup>st</sup> March, 2026

Kindly take this declaration on your record.

Thanking you,  
Yours truly,

**For IGC Industries Limited**

**Mr. Ziauddin Mohammed**  
**Director / Compliance Officer**  
**DIN: 07523934**