

# **34<sup>th</sup> ANNUAL REPORT 2014 – 2015**

**IGC FOILS LIMITED**

**BOARD OF DIRECTORS**

|                         |                              |
|-------------------------|------------------------------|
| Mrs. Disha A. Mehta     | Chairman & Managing Director |
| Mr. Bhavesh R. Vora     | Director                     |
| Mr. Mahendar Khirodwala | Director                     |
| Mrs. Rajni Dokania      | Company Secretary            |

**AUDITORS**

Sanjay N Shah & Co.,  
Chartered Accountant

**COMPANY LAW CONSULTANTS**

Sanjay N Shah & Co.,  
Company Secretaries

**BANKERS**

Oriental Bank of Commerce

**REGISTERED OFFICE**

P4, C I T Road,  
Kolkata, West Bengal- 700054

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34<sup>th</sup> ANNUAL GENERAL MEETING OF IGC FOILS LIMITED WILL BE HELD ON TUESDAY, THE 27<sup>th</sup> JULY, 2015, AT 11.00 A.M., AT THE REGISTERED OFFICE OF THE COMPANY AT P4, C I T Road, Kolkata, West Bengal 700054, TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To review, consider and adopt the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2015, the Balance Sheet as on that date and the reports of the Directors and the Auditors thereon.
2. To appoint Auditors, to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting.

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company, will remain closed from , Monday, 20<sup>th</sup> July, 2015 to Monday, 27<sup>th</sup> September, 2015 (both days inclusive), in terms of the provision of Section 154 of the Companies Act, 1956.
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 7 days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to the Investor Relations Department of the Company.
5. Share Transfer Documents and all correspondence relating thereto, should be addressed to the Investors Relations Department, at the Registered Office of the Company.
6. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Investors' Relations Department, at the Registered Office of the Company.
7. Members are requested to bring copies of Annual Report to the Annual General Meeting.

8. The members/proxies should bring the attendance slip duly filed in and signed for attending the meeting.
9. Members are requested to quote Ledger Folio Number in their correspondence.

**For and on behalf of Board of Directors  
FOR IGC FOILS LIMITED**

**Place : Kolkata  
Date : 30<sup>th</sup> May, 2015**

**Sd/-  
Mrs. Disha Mehta  
Chairman /Managing Director**

**REGISTERED OFFICE :**

P4, C I T Road,  
Kolkata, West Bengal  
PIN: 700054

## DIRECTORS' REPORT

To the Members of  
**IGC FOILS LIMITED,**

Your Directors have pleasure in presenting the 34<sup>th</sup> ANNUAL REPORT, for the year ended 31<sup>st</sup> March, 2015.

### I. FINANCIAL RESULTS :

(In Rupees )

| PARTICULARS                      | CURRENT<br>YEAR 31.03.2015 | PREVIOUS YEAR<br>31.03.2014 |
|----------------------------------|----------------------------|-----------------------------|
| Income from Operations           | 3784036.00                 | 2534460.00                  |
| Other Income                     | -                          | -                           |
| Less: Total Expenditure          | 3744802.00                 | 2461218.00                  |
| Profit / (Loss) Before Tax       | 39234.00                   | 73242.00                    |
| Less : Taxation                  | -                          | -                           |
| Current Tax                      | 7500.00                    | -                           |
| Mat Entitlement Credit           | -                          | -                           |
| Profit / (Loss) After Taxation   | 31734.00                   | 73242.00                    |
| Balance Carried to Balance Sheet | 31734.00                   | 73242.00                    |

### II. GENERAL REVIEW OF OPERATIONS :

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out manufacturing & Trading activity during the year under review. However the Company has achieved a post tax profit of Rs. 31734.00 as compared Profit of Rs. 73242.00 in previous year.

### III. DIVIDEND :

In order to conserve the resources of the board of directors are unable to declare any dividend.

### IV. DIRECTORS:

Mr. Bhavesh Vora Director of the company retire by rotation and being offer eligible offer themselves for re-appointment.

**V. SECRETARIAL AUDIT REPORT:**

The Company has obtained Compliance Certificate from a Company Secretary in whole time practice pursuant to section 383A of the Companies Act, 1956 and is form part of the Balance Sheet.

**VI. AUDITORS:**

M/s. Sanjay N Shah & Co., Chartered Associates, the retiring Auditors have expressed their willingness to be re-appointed. It has been proposed to reappoint M/s. Sanjay N Shah & Co; Chartered Accountants as Auditors of the Company. The Company has received a Certificate from them that they are qualified under Section 224 (1) of the Companies Act, 1956 for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2015 as set out in the Notice convening the Meeting.

**VII. AUDITORS REMARKS:**

The remarks of the auditors are self-explanatory in nature and need no further clarification.

**VIII. STATUTORY INFORMATION:**

The Company had no employees, drawing remuneration in excess of the limits laid out under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

**IX. CORPORATE GOVERNANCE:**

As required under the Listing Agreement with The Calcutta Stock Exchange Limited, a report on Corporate Governance is given in Annexure "A" to this Report

**X. ENERGY CONSERVATION:**

Since the company has done trading activity during the year, the provisions of energy conservation are not applicable during the year.

**XI. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- The Directors have selected 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 or loss of the Company, for that period.
- The Directors have taken proper and sufficient care of 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.
- The Directors have prepared the annual accounts on a going concern basis.

**XII. ACKNOWLEDGEMENT:**

Your Directors wish to thank the Company's bankers and all other associates, for their co-operation and support during the year.

**For and on behalf of Board of Directors**

**Sd/-**

**Mrs. Disha Mehta**

**Chairman & Managing Director**

**Place : Kolkata**

**Date : 30<sup>th</sup> May, 2015**

## **CORPORATE GOVERNANCE REPORT**

### **Company's Philosophy on Corporate Governance:**

Your Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. Your Company is fully committed to and continues to adopt procedures and practices in conformity with the code of Corporate Governance as required in the Listing Agreement with the Stock Exchanges. The board of directors shall endeavor to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term shareholder value, while, at the same time, respecting the right of all stakeholders.

The Company has complied with all mandatory requirements under the revised Code of Corporate Governance as enunciated in clause 49 of the Listing Agreement.

### **Board of Directors:**

The Board of Directors provides the strategic direction and thrust to the operations of the Company.

### **Board procedures:**

The Chairman prepares the agenda in consultation with the Board of Directors and the Chairman of the various committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings. The meetings are generally held in Kolkata.

### **Attendance at Board Meeting:**

During the year under review, the Board of Directors met 4 times on 30.05.2014, 31.07.2014, , 15.10.2014, 15.02.2015,.

The attendance record of the Directors at each Board meeting, and the last Annual General Meeting held on 30<sup>th</sup> September, 2014 is given below:



| Name of Director          | Type of Director  | Board Meeting Attended | AGM Attended | No. of Committee Memberships held (excl. Private Cos.) | No. of outside Directorships Held (excl. Private Cos.) |
|---------------------------|-------------------|------------------------|--------------|--|--|
| #Mrs. Disha Mehta         | Promoter Director | 4                      | Yes          | NIL  | 4  |
| ##Mr. Bhavesh Vora        | Director          | 4                      | Yes          | NIL  | 4  |
| ##Mr. Mahendar Khirodwala | Director          | 4                      | Yes          | NIL  | NIL  |
| *Mr. Arunkumar Dalmia     | Director          | 4                      | Yes          | NIL  | 4  |
| *Mr. Arjunlal Saini       | Director          | 4                      | Yes          | NIL  | 4  |
| **Mrs. Satyabhama Dalmia  | Director          | NIL                    | NIL          | NIL  | 4  |

#Mrs Disha Mehta appointed as a Managing/ Promoter Director on the Board w.e.f. 30.09.2014.

## Mr. Bhavesh Vora & Mr. Mahendar Khirodwala appointed as a Independent Director w.e.f. 30.09.2014.

\*Mr. Arunkumar Dalmia & Mr. Arjunlal Saini resigned from the Board w.e.f. 21.11.2014

\*\*Mrs. Satyabhama Dalmia resigned from the board w.e.f. 30.09.2014 due to death.

#### **Audit Committee:**

The Audit Committee consists of One Promoter Director and One Non- Executive Directors viz.

| Sl. No. | Name                   | Category of Membership |
|---------|------------------------|------------------------|
| 1.      | #Mrs. Disha A. Mehta   | Chairman               |
| 2.      | ##Mr. Bhavesh Vora     | Member                 |
| 3       | *Mr. Arun Kumar Dalmia | Chairmen / Member      |
| 4       | *Mr. Arjunlal Saini    | Member                 |

#Mrs Disha Mehta appointed as a Managing/ Promoter Director on the Board w.e.f. 30.09.2014.

## Mr. Bhavesh Vora appointed as a Independent Director w.e.f. 30.09.2014.

\*Mr. Arunkumar Dalmia & Mr. Arjunlal Saini resigned from the Board w.e.f 21.11.2014

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges.

During the year under review, the committee met 4 times on, 15.05.2013, 28.08.2013, 15.10.2013 and 15.02.2014

The Attendance of Directors at the Audit Committee Meetings held during the year ended 31<sup>st</sup> March 2015 is given below:

| Sl. No. | Name                   | Meetings Held | Meetings Attended |
|---------|------------------------|---------------|-------------------|
| 1.      | #Mrs. Disha A. Mehta   | 4             | 2                 |
| 2.      | ##Mr. Bhavesh Vora     | 4             | 2                 |
| 3       | *Mr. Arun Kumar Dalmia | 4             | 2                 |
| 4       | *Mr. Arjunlal Saini    | 4             | 2                 |

#Mrs Disha Mehta appointed as a Managing/ Promoter Director on the Board w.e.f. 30.09.2014.

## Mr. Bhavesh Vora appointed as a Independent Director w.e.f. 30.09.2014.

\*Mr. Arunkumar Dalmia & Mr. Arjunlal Saini resigned from the Board w.e.f 21.11.2014

Shareholders/Investors Grievance and Share Transfer Committee consist of One Directors and one Executive Director viz.

|    | Name                  | Category of Membership |
|----|-----------------------|------------------------|
| 1. | *Mr. Arjunlal Saini   | Chairman / Member      |
| 2. | *Mr. Arunkumar Dalmia | Member                 |
| 3. | ##Mr. Bhavesh Vora    | Chairman/Member        |
| 4. | #Mrs. Disha Mehta     | Member                 |

#Mrs Disha Mehta appointed as a Managing/ Promoter Director on the Board w.e.f. 30.09.2014.

## Mr. Bhavesh Vora appointed as a Independent Director w.e.f. 30.09.2014.