

# 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)

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Date: November 14, 2025

To,  
The Manager,  
Listing Department,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400001  
Scrip Code: 514060

Sub: Outcome of the Board Meeting held on Friday, November 14, 2025

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we wish to inform you that the Meeting of the Board of Directors of **IGC Industries Limited** was held on Friday, November 14, 2025 at the Registered Office of the Company, wherein the Board has, inter alia, considered and approved the following:

1. Approved the Unaudited Financial Results of the Company for the half year and quarter ended September 30, 2025, along with the Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 06:00P.M. and concluded at 07:00 P.M.

The Unaudited Financial Results and Limited Review Report will be submitted separately in the prescribed format as per SEBI LODR Regulations.

Kindly take the above on your record and acknowledge the receipt.

Thanking you,

**For IGC Industries Limited**

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**Ziauddin Mohammad**  
**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,  
Kolkata, West Bengal-700012.

Email ID: igcfoils@gmail.com

Balance Sheet as at 30th September,2025

(Rupees in Lacs)

Particulars	Note No.	As at 30th September,2025	As at 31st March, 2025
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
a Property Plant and Equipment	2	1.05	1.05
b Capital work-in-progress			
c Investment Property		0.00	0.00
<b>d Goodwill</b>			
e Other Intangible assets		0.00	0.00
f Intangible assets under development		0.00	0.00
g Biological Assets other than bearer plants			
h Financial Assets		0.00	0.00
I Investments	3	2038.88	2038.88
II Trade Receivables		198.64	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		0.00	0.00
<b>2 Current assets</b>			
<b>Financial Assets</b>			
<b>A Inventories</b>	4	55.71	55.71
<b>B Financial Assets</b>			
<b>I Investments</b>			
II Trade Receivables	5a	0.00	198.64
III Cash and Cash Equivalents	5b	0.38	0.84
iv Bank Balances other than (iii) above		4.30	-
v Loans and Advances	5c	958.57	954.59

vi Others			-
C Current Tax Assets (Net)			-
d Other current assets	6	2187.87	2204.65
<b>Total Assets</b>		<b>5445.40</b>	<b>5454.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>	<b>7</b>		
1 Equity Share capital	7a	3472.00	3472.00
2 Other Equity	7b	795.67	795.67
<b>B Liabilities</b>			
<b>1 Non-current liabilities</b>			
<b>a Financial Liabilities</b>			
i) Borrowings			-
ii) Trade Payables		201.32	0.00
iii) Other Financial Liabilities			-
<b>b Provisions</b>			-
c Deferred tax liabilities (Net)	16	2.13	2.13
d Other Non Current liabilities			-
<b>2 Current liabilities</b>			
<b>a Financial Liabilities</b>	<b>8</b>		
(i) Borrowings		0	-
(ii) Trade Payables			-
(A) Total outstanding dues of Micro enterprises and small enterprises and			
(B) Others	8a	0	175
(iii) Other Financial Liabilities	8b	963.65	1001
<b>b Other current liabilities</b>		0	0
<b>c Provisions</b>	<b>9</b>	<b>10.62</b>	<b>8.87</b>
d Current Tax Liabilities (Net)			
<b>Total</b>		<b>5445.40</b>	<b>5454.34</b>
<b><u>Summary of Significant Accounting Policies</u></b>			
See Other notes to Accounts			
Notes referred to above form part of Balance Sheet			
As per our report of even date attached.			
For and On Behalf of the Board of Directors			

**IGC Industries Limited**

**ZIAUDDIN MOHAMMED**

**Director**

**DIN:07523934**

**Place: Ahmedabad**

**Dated: 14.11.2025**



**IGC INDUSTRIES LIMITED**

(Formerly known as IGC Foils Limited)

CIN: L51909WB1980PLC032950

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

Email ID: igcfoils@gmail.com

**Unaudited Financial Results for the Quarter Ended 30th September, 2025**

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

Scrip Code-539449

(Rs in Lakhs,unless otherwise stated)

Particulars	Quarter Ended 30.09.2025	Quarter Ended 30.06.2025	Quarter Ended 30.09.2024	Year Ended 31.03.2025
	Unaudited	Audited	Unaudited	Audited
<b>1. Income from operations</b>				
a) Revenue from operations	-	-	198.51	198.51
b) Other operating Income	-	-	-	-
<b>Total Income from Operations (Net)</b>	-	-	<b>198.51</b>	198.51
<b>2. Expenses</b>				
a) Cost of Materials consumed	-	-	-	-
b) Purchase of Stock in Trade	-	-	170.62	170.62
c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-
d) Employee benefits expense	-	-	-	12.22
e) Finance Cost	0.04	-	0.04	0.08
e) Depreciation and amortisation expenses	-	-	-	0.28
f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	-	-	0.25	21.48
<b>Total Expenses</b>	<b>0.04</b>	<b>0.00</b>	<b>170.91</b>	<b>204.68</b>
<b>3. Profit(loss) from operations before other income, finance costs and exceptional items</b>	(0.04)	- .00	27.60	(6.17)
4. Other Income	-	-	-	-
5. Profit(loss) from ordinary activities before finance costs and exceptional items	(0.04)	- .00	27.60	(6.17)
6. Finance costs	-	-	-	-
<b>7. Profit(loss) from ordinary activities after finance costs but before exceptional items</b>	(0.04)	- .00	27.60	(6.17)
8. Exceptional items	-	-	-	-
<b>9. Profit(loss) from ordinary activities before tax</b>	(0.04)	- .00	27.60	(6.17)
10. Tax expense				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
<b>Total Tax Expense</b>	-	-	-	- .0000
<b>11. Net Profit / (Loss) from ordinary activities after tax)</b>	(0.04)	- .00	27.60	(6.17)
12. Extraordinary items (net of tax expense)	-	-	-	-
<b>13. Net Profit/(Loss) for the period</b>	(0.04)	- .00	27.60	(6.17)
14. Paid up Equity Share Capital	3472.00	3472.00	224.00	3472.00
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				
<b>16. Earnings Per Share (before / after extraordinary items) (Rs.10/- each)</b>				
Basic	(0.00)	- .000	1.23	(0.02)
Diluted	(0.00)	- .000	1.23	(0.04)

Note:

1) The financial results of the company for the quarter ended September 30, 2025 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.

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

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

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

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

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

**ZIAUDDIN MOHAMMED**  
**Director**  
**DIN:07523934**

**Place: Ahmedabad**  
**Dated: 14.11.2025**

**IGC INDUSTRIES LIMITED**  
**(Formerly known as IGC Foils Limited)**  
**CIN: L51909WB1980PLC032950**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2025**

(Amount in LAKH)

Particulars	Year ended 30.09.2025		Year ended 31.03.2025	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net (Loss) /profit before tax		-0.04		-6.17
<u>Adjustments for</u>				
Depreciation	0.00		0.28	
Finance Cost	0.00		0.08	
Interest & 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				0.36
<b>Operating profit before working capital changes</b>		-0.04		-5.80
<b>Working Capital adjustments :-</b>				
Increase/(Decrease) in Trade and Other Payables	201.32		170.46	
Increase/(Decrease) in Borrowings	0.00		0.00	
Increase/(Decrease) in Provisions	1.75		0.00	
Increase/(Decrease) in Short Term Provisions	0.00		0.75	
Increase/(Decrease) in Other Financial Liabilities	-212.02		43.53	
Increase/(Decrease) in Other Current Liabilities	0.00		-0.01	
(Increase)/Decrease in Trade Receivable	0.00		-198.52	
(Increase)/Decrease in loans and advances	-3.98		0.00	
(Increase)/Decrease in Other Current Assets	16.43		-2193.44	
		3.50		-2177.23
<b>Cash generated from /(used in) operations</b>		3.46		-2183.03
Direct taxes paid (Net of Refunds)		0		0
<b>Net cash (used in)/ from generated from operating activities (A)</b>		3.46		-2183.03
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	0.00			
Movement in long term Investment	0.00		-2020.01	
Interest & Dividend Income	0.00			
Increase in Investment	0.00			
Decrease in Loans	0.00			
		0.00		
<b>Net cash (used in)/ from generated from investing activities (B)</b>		0.00		-2020.01
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Right Issues			4203.26	
Movement in borrowing			0	
Finance Cost			-0.08	
<b>Net cash (used in)/ from generated from financing activities</b>		0		4203.19
<b>D. Net Increase/Decrease in cash and cash equivalents (A+B+C)</b>		3.46		0.15
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>		4.30		0.84

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

ZIAUDDIN MOHAMMED  
Director  
DIN:07523934

Place: Ahmedabad  
Dated: 14.11.2025



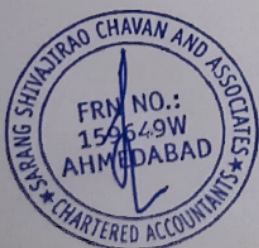
**SARANG SHIVAJIRAO CHAVAN  
AND ASSOCIATES**  
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Quarter Ended 30<sup>th</sup> September, 2025  
Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors  
IGC INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of IGC INDUSTRIES LIMITED (the "Company") for the Quarter ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing Regulations").
2. Company's Board of Directors responsibility of the Company's Management and Approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of the Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The information and data contained in this report are based solely on the documents, explanations, and representations provided by the management of the entity. We have not independently verified the correctness or completeness of such information and records, and our verification has been limited to the extent of information made available to us during the course of our review.







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**5. Emphasis of Matter**

- (i) The Company has given advance for assets for Rs 9,31,59,000 in books of account. In the absence of adequate documentation and explanations from the management, we are unable to verify their application and end use of the same. Due to lack of complete information and confirmations from management, we are unable to determine whether certain transactions are with related parties and if so, whether they are at arm's length. In the absence of sufficient documentation regarding advances/deposits given, we are unable to comment on their nature, purpose, recoverability and compliance with applicable provisions.
- (ii) The Company has taken unsecured loans for Rs 9,57,62,080 in books of accounts. In the absence of adequate documentation and explanations from the management, we are unable to verify their application and end use of the same. Due to lack of complete information and confirmations from management, we are unable to determine whether certain transactions are with related parties and if so, whether they are at arm's length. In the absence of sufficient documentation regarding advances/deposits given, we are unable to comment on their nature, purpose, recoverability and compliance with applicable provisions.





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AND ASSOCIATES**  
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- (iii) This report is prepared for the exclusive use of the entity and is based on a limited review; it should not be considered as an audit or certification of factual accuracy. We do not assume responsibility to update or revise the report for events occurring after the date of issuance. Nothing contained herein should be construed as an assurance of future performance, compliance, or financial position of the entity. Our responsibility is restricted to the reporting requirements as per the scope of engagement agreed with management and in accordance with the Standards on Quality Control (SQC 1) and relevant Guidance Notes issued by ICAI. This report does not, in any manner, express an audit opinion under the Companies Act, 2013 or under any other statute. The management is responsible for compliance with applicable laws and maintenance of adequate internal controls.
- (iv) During the course of our review, it was observed that the Company has not complied with certain statutory requirements under the Goods and Services Tax Act, 2017 and the Income-tax Act, 1961 relating to timely deposit and filing of GST returns and TDS statements. Consequently, interest, penalties, and other liabilities, if any, arising therefrom have not been ascertained and provided for in the books of accounts. In our opinion, this constitutes a non-compliance with statutory provisions which may have a material impact on the financial statements. The above observation is based solely on information and explanations provided by management and our limited review procedures. We have not carried out an audit, and accordingly, we do not express an audit opinion.







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- (v) Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable principles laid down in Indian Accounting Standards 34 " Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of companies Act,2013 read with relevant rules issued there under and other accounting principles generally accepted in india and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, Including the Manner in which it is to be disclosed or that it contains any material misstatement.
- (vi) We have not been provided any data regarding debtors and creditors confirmation from management and hence we have relied on management declaration and representation made by them .
- (vii) With regard to investments and deposits made in books of accounts , we have not been provided any data from management and hence we have relied on management declaration and representation made by them..
- (viii) We do not express an opinion on the Statement of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our review report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for our opinion on the Statement.

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

CA SARANG CHAVAN  
(PROPRIETOR)  
M.NO.142576  
UDIN: 25142576BMIUUT6167  
Date: 14/11/2025  
Place: Ahmedabad

