IGIL INDO GULF INDUSTRIES LIMITED

Corporate Office: 154, Rajpur Road, Jakhan, Dehradun Uttarakhand-248001
E-mail: rj.headoffice@gmail.com
Phone: 0135-2114568/ 2735249, Fax': 0135-2733960
Website: www.indogulfind.com
Corporate Identity Number {CIN}: L74900DL1981PLC011425

31.07.2020

√ **BSE LIMITED**
The Corporate Relationship Department
1st Floor, New Trading Wing,
Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

Scrip Code: 506945

Ahmedabad Stock Exchange Limited
Kamdhenu Complex
Opposite Sahajanand College
Panjara Ploe Ambawadi
Ahmedabad-380015

Scrip Code: 26110

Dear Sir/Madam

Ref: Discrepancy: Declaration or Statement of Impact of Audit Qualifications not submitted

Dear Sir/Madam

This is in reference to your email dated 30.07.2020 **on Declaration or Statement of Impact of Audit Qualifications not submitted** with the Auditor's Report on standalone financial results of the company for the quarter and year ended 31.03.2020. Statement of Impact of Audit Qualifications is attached as Annexure-1

Kindly take the same on records.

Thanking You
Yours Faithfully,

For **Indo Gulf Industries Limited**

Authorised Signatory

HEMANT ARORA & CO. LLP
Chartered Accountants

1, Tyagi Road
Dehradun 248001 India

+ 91 135 262 6795
+ 91 135 262 7795

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Independent Auditor's Report

To,
The Board of Directors
Indo Gulf Industries Limited
4237/11,IInd Floor, Narendra Bhawan Ansari Road, Daryagangj,
New Delhi-110002

We have audited the accompanying financial results of M/s. Indo Gulf Industries Limited ("the company") for the quarter ended on 31st March,2020 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dt. 05th July, 2016.

This Statement which are the responsibility of the Company's Management & approved by the Board of Directors has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirement plan and perform the audit to obtain reasonable assurance about whether the statements are free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence have obtained is sufficient and appropriate to provide a basis for our audit opinion.

HEMANT ARORA & CO. LLP

Chartered Accountants

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dt. 05th July, 2016 and gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net Profit and other financial information of the Company for the quarter and year ended 31st March, 2020.

The Statement includes the results for the quarter ended 31st March, 2020 being balancing figure between audited figure in respect of the full financial year and the published year to date figure upto the third quarter of the current financial year which were subject to limited review by us.

For HEMANT ARORA &Co.LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 02141C/400006

Date: 06.07.2020
Place: Dehradun
UDIN:

HEMANT ARORA & CO. LLP • ROORKEE DEHRADUN NEW DELHI • CHARTERED ACCOUNTANTS •

Kamal Nagpal

Kamal Nagpal
Partner
M.No. 408066

INDO GULF INDUSTRIES LIMITED
4237/11,II nd Floor,Narendra Bhawan1, Ansari Road, Daryaganj,New Delhi
CIN-L7490DLI981PLC011425
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Statement of Audited Standalone Financial Results for the Quarter ended 31.03.2020

(Rs. in Lakhs)

Particulars	3 months ended (31/03/2020)	Preceding 3 months ended (31/12/2019)	Corresponding 3 months ended in the previous year (31/03/2019)	Year to date figures for previous year ended (31/03/2020)	Previous year ended (31/03/2019)
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income					
Revenue from Operations	613.05	1,098.56	1,092.77	5,374.89	1,346.10
Other Income	(121.23)	57.14	32.93	42.66	38.11
Total Income	491.81	1,155.70	1,125.70	5,417.54	1384.21
2. Expenses					
a)Cost of material consumed	119.68	962.46	1,169.62	4,729.76	1,444.53
b)Changes in inventory of finished goods,work in progress and stock in trade	(13.78)	-	(51.06)	-	(117.06)
c)Purchase of stock in trade	-	-	-	-	-
d)Finance cost	11.98	0.38	8.82	13.46	90.44
e) Employee benefits expense	40.14	39.53	36.56	204.11	8.84
f) Depreciation and amortisation expense	(75.75)	13.46	17.47	52.99	41.67
g) Other expenses	138.02	86.42	4.50	383.34	63.99
Total Expenses	220.29	1,102.24	1,185.90	5,383.66	1,532.40
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	392.76	(3.68)	(93.13)	(8.77)	(186.30)
4.Other Income	(121.23)	57.14	32.93	42.66	38.11
5. Profit/(Loss) from ordinary activities before exceptional items(3+4)	271.52	53.46	(60.20)	33.88	(148.19)
6. Exceptional Items	-	-	-	-	-
7. Profit/(Loss) from ordinary activities before tax (5+6)	271.52	53.46	(60.20)	33.88	(148.19)
8. Tax expenses	19.32	-	14.77	21.96	14.77
9. Net Profit/(Loss) from ordinary activities after tax (7-8)	252.20	53.46	(74.97)	11.92	(162.96)
10. Extraordinary Items (net of tax ` expense)					
11. Net Profit/(Loss) for the period (9-10)	252.20	53.46	(74.97)	11.92	(162.96)

12. Other Comprehensive Income (net of tax)	-	-	-	-	-
13. Total Comprehensive Income (11+12)	252.20	53.46	(74.97)	11.92	(162.96)
14. Paid -up equity share capital					
(Face value of Rs.1/- each).	95.67	95.67	95.67	95.67	95.67
12. Earnings Per Share					
(of Rs.1 /- each) (not annualised for quarterly results)					
(a)Basic (Rs.)	2.64	0.56	(0.78)	0.12	(1.70)
(b) Diluted (Rs.)	2.64	0.56	(0.78)	0.12	(1.70)
See accompanying note to the Financial Results					

Notes:

1) The above audited standalone financial results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 6th July 2020.

2) The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards(Ind AS) notified under the Companies (Indian accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules,2016. The Company has adopted Ind AS from 1st date of 1st April, 2016 and accordingly the previous year/period data was presented in accordance with Ind AS

3) These Financial results have been prepared in accordance with the recognition and measurement principles stipulated under Ind AS-34 Interim Financial Reporting and other accounting principles generally accepted in India.

4) The format for unaudited quaterly results as prescribed vide SEBI circular CIR/CFD/CMD/15/2015 dated 30th November,2015 has been modified to comply with the requirements of SEBI circular dated 5th July,2016 and Schedule III (Division II) to the Companies Act,2013 applicable to companies that are required to comply with Ind AS.

6) The Company is in the business of manufacturing of Industrial explosive and as such there are no separate reportable segments as per Indian Accounting Standard " Operating Segments" (Ind AS 108) and thus, segment reporting under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 is not applicable .Hence, information relating to primary segment (including,segment revenue,segment results and segment assets and segment liabilities) are not requiered to be disclosed.

For and on behalf of the Board of Directors
Indo Gulf Industries Limited

Place: Delhi
Date: 06.07.2020

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CIN-L7490DLI981PLC011425

website: www.indogulfind.com

email-igilmaizapur@rediffmail.com

1)Statement of Standalone Assets and Liabilities

	Particulars		As at 31st March, 2020		As at 31st March, 2019
I.	**ASSETS**				
1	**Non - current assets**				
	(a) Property, plant and equipment	885.99		743.40	
	(b) Capital Work in Progress	27.20		-	
	(c) Other Non Current assets				
	(i) Capital Advances	2.60	915.79	2.62	746.02
2	**Current assets**				
	(a) Inventories	218.89		117.06	
	(b) Financial assets				
	(i) Trade Receivables	184.28		39.48	
	(ii) Cash and cash equivalents	27.67		39.86	
	(iii) Bank balances other than cash and cash equivalents	6.60		-	
	(iv) Other financial assets	22.88		22.88	
	(c) Other current assets	515.81	976.12	171.15	390.44
	Total Assets		**1891.91**		**1136.46**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share capital	95.67		95.67	
	(b) Other Equity	(628.07)	(532.39)	(639.99)	(544.32)
	Liabilities				
1	**Non - current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	781.43		1,109.22	
	(b) Deferred Tax Liabilities	36.73	818.16	14.77	1,123.99
2	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	671.02		241.55	
	(ii) Trade Payables	321.67		81.34	
	(iii) Other financial liabilities	0.00		64.27	
	(b) Other current liabilities	179.19		61.91	
	(c) Provisions	434.27	1606.14	107.73	556.79
	Total Equity and Liabilities		**1891.91**		**1136.46**

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	Particulars	Note No.	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/(Loss) after tax		**11.92**	**(162.96)**
	Adjustments to reconcile profit/(loss) before exceptional items and tax to net cash flow provided by operating activities :			
	Employee benefits expense		-	-
	Depreciation expense		52.99	41.67
	Excess Provision written back		-	-
	Loss on sale/discard of property, plant and equipment		-	-
	Interest income		-	(1.34)
	Operating Profit/(loss) before working capital changes		**64.91**	**(122.63)**
	Adjustments to reconcile operating loss to cash flow provided by changes in working capital :			
	Financial Assets			
	-Inventories		-102	- 117.06
	-Trade Receivables		(144.79)	(39.48)
	-Loans		-	-
	-Other Financial Assets		-	(21.50)
	-Other Current Assets		(344.66)	(141.39)
	Financial Liabilities		-	-
	-Borrowings		429.47	241.55
	-Trade Payables		240.34	81.34
	-Other Financial liabilities		(64.27)	14.72
	-Other Current liabilities		117.28	54.87
	-Provisions		326.54	30.16
	Cash from/(used) in operations		**522.98**	**(19.43)**
	Tax expense			
	Direct taxes (paid)/ refund received		-	-
	Defered Tax Liability		21.96	14.77
	Cash flow before exceptional items		544.95	(4.66)
	Exceptional Items		-	-
	Net cash used in operating activities (A)		**544.95**	**(4.66)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Fixed deposits placed with banks		(6.60)	188.00
	Fixed deposits redeemed from banks		-	-
	Interest received on fixed deposits		-	1.34
	Purchase of PPE (including CWIP)		(222.78)	(462.62)
	Capital advances		0.02	51.47
	Net cash generated/(used in) investing activities		**(229.36)**	**(221.82)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Borrowings-Related Parties		(327.79)	231.43
	Net cash generated/(used) from financing activities		**(327.79)**	**231.43**
	Net increse/(decrease) in cash and cash equivalents (A+B+C)		**(12.20)**	**4.95**
	Opening cash and cash equivalents		39.86	34.91
	Closing cash and cash equivalents [Refer Note No. 3]		**27.67**	**39.86**

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SI.No.	Particulars	Audited Figures (as reported before adjusting for qualifications) INR in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) INR in Lakhs
	1	Turnover / Total income	5417.54	5417.54
	2	Total Expenditure	5405.62	5405.62
	3	Net Profit/(Loss)	11.92	11.92
	4	Earnings Per Share	0.12	0.12
	5	Total Assets	1891.91	1891.91
	6	Total Liabilities	2416.42	2416.42
	7	Net Worth	(524.51)	(524.51)
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: As described in the *basis for Qualified Opinion paragraph* of Independent Auditor's Report, the company has not complied with the provisions of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, Employee's State Insurance Act, 1948 and by not creating liability in respect of employers contribution towards Employee Provident Fund and Employee State Insurance and discharging thereof thus leading to overstatement of profit and understatement of liability.			
	b. Type of Audit Qualification : **Qualified Opinion**			
	c. Frequency of qualification: **Second Time**			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **NA**			

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	e. For Audit Qualification(s) where the impact is not quantified by the auditor: the company has not complied with the provisions of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, Employee's State Insurance Act, 1948 and by not creating liability in respect of employers contribution towards Employee Provident Fund and Employee State Insurance.	
	(i) Management's estimation on the impact of audit qualification: The management is unable to estimate the impact as of now.	
	(ii) If management is unable to estimate the impact, reasons for the same: The company can estimate the impact only after commencing the compliances	
	(iii) Auditors' Comments on (i) or (ii) above:	
III	Signatories:	
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	Kamal Nagpal
	Place: Date:	Delhi 06.07.2020