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

12.07.2022

√ **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 06.06.2022 **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 31.03.2022. 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

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30.05.2022

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Opposite Sahajanand College
Panjara Ploe Ambawadi
Ahmedabad-380015

Scrip Code: 26110

Dear Sir/Madam

Ref: Outcome of Board Meeting and disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam

The Board of directors have in its Board Meeting held on 30.05.2022 inter alia has considered and approved, in terms of Regulation 33 of Listing Regulations, the audited Financial Results of the Company for the half year and year ended 31.03.2022

In this regard we enclosing herewith the following:

1) Statement of Audited Financials Results along with Auditors report;

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

www.hemantarora.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Indo Gulf Industries Limited,

Report on the Audit of financial statements

Qualified Opinion

We have audited the accompanying standalone financial statements (the "financial statements") of Indo Gulf Industries Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, except for the effects of the matter(s) described in the *Basis for Qualified Opinion* section, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required and give a true and fair view in conformity with the accounting standards specified under Section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014 and other accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2022;
(b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date;
(c) in the case of the Statement of changes in equity, of the changes in equity during the year ended on that date; and
(d) in the case of the Statement of Cash Flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in ***"Annexure A"*** to this report, the effects of misstatements and possible effects of undetected misstatements on the financial statements due to inability to obtain sufficient and appropriate audit evidence which are material but, not pervasive either individually or in aggregate.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (the "SAs") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Emphasis of Matter

We draw attention to *Note 10* of the financial statements wherein the balance of reserves is negative signifying accumulated losses, which exceed the net worth of the Company. However, the Management has prepared these financial statements on going concern basis as it anticipates profit(s) from operations in future years which result in positive net worth.

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

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

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 Annual Report, the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Director's 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, changes in equity and cash flows of the Company in accordance with the accounting standards specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 internal financial control, 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, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

   (a) we have sought and obtained except for the matters described in the *Basis for Qualified Opinion* section, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) except for the effects/possible effects of the matters stated in the *Basis for Qualified Opinion* section in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit;

   (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and returns.

   (d) subject to the effects of the matters mentioned in the *Basis for Qualified Opinion* section, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) on the basis of written representations received from the directors as on 31st March, 2022, none of the directors is disqualified as on 31st March, 2022, 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 with reference to financial statements 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 included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 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 positions in the financial statements- Refer *Note no. 25(4)(iii)* to the financial statements.

      ii. The Company does not have any long-term contracts including derivatives contracts, for which there were any material foreseeable losses.

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iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the ***"Annexure C"*** a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

For HEMANT ARORA & Co. LLP
Chartered Accountants
Firm Reg. No. 002141C/C400006



Kamal Nagpal
Partner
M. No.408066

Place: Dehradun
Date: 30.05.2022
UDIN: 22408066AKCSQQ5752

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email-igilmaizapur@rediffmail.com

1) Statement of Standalone Assets and Liabilities

(Rs. in Lakhs)

	Particulars		As at 31st March, 2022		As at 31st March, 2021
I.	**ASSETS**				
1	**Non - current assets**				
	(a) Property, plant and equipment	1472.56		1,011.70	
	(b) Capital Work in Progress	26.16		58.27	
	(c) Other Non Current assets				
	(i) Capital Advances	-	1,499	3.05	1,073.02
2	**Current assets**				
	(a) Inventories	350.73		364.32	
	(b) Financial assets				
	(i) Trade Receivables	302.79		148.19	
	(ii) Cash and cash equivalents	58.27		26.35	
	(iii) Bank balances other than cash and cash equivalents	228.72		78.72	
	(iv) Other financial assets	13.49		13.49	
	(c) Other current assets	158.55	1112.55	430.50	1,061.57
	Total Assets		**2611.27**		**2,134.59**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share capital	95.67		95.67	
	(b) Other Equity	(415.51)	(319.84)	(577.62)	(481.94)
	Liabilities				
1	**Non - current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	1203.41		1,107.08	
	(b) Deferred Tax Liabilities	58.76	1262.17	41.66	1,148.73
2	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	318.29		528.14	
	(ii) Trade Payables	679.66		386.57	
	(b) Other current liabilities	403.12		210.93	
	(c) Provisions	267.87	1668.94	342.17	1,467.80
	Total Equity and Liabilities		**2611.27**		**2,134.59**

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Statement of Audited Standalone Financial Results for the year ended 31.03.2022

(Rs. in Lakhs)

Particulars	3 months ended (31/03/2022)	Preceding 3 months ended (31/12/2021)	Corresponding 3 months ended in the previous year (31/03/2021)	Year to date figures for year ended (31/03/2022)	Previous year ended (31/03/2021)
(Refer Notes Below)	**(Audited)**	**(Audited)**	**(Audited)**	**(Audited)**	**(Audited)**
1. Income					
Revenue from Operations	5,462.69	3,430.90	2,474.29	14,551.40	7,069.78
Other Income	47.57	127.41	23.06	427.50	126.83
Total Income	**5,510.26**	**3,558.31**	**2,497.35**	**14,978.90**	**7,196.61**
2. Expenses					
a) Cost of material consumed	4,859.89	3,263.56	2,205.93	13,587.49	6,534.25
b) Changes in inventory of finished goods,work in progress and stock in trade	-	-	-	-	-
c) Purchase of stock in trade	-	-	-	-	-
d) Finance cost	2.62	15.72	19.18	38.27	37.81
e) Employee benefits expense	191.45	73.69	67.01	391.42	228.15
f) Depreciation and amortisation expense	22.55	21.83	21.17	81.23	67.87
g) Other expenses	395.05	136.82	249.13	698.83	270.63
Total Expenses	**5,471.55**	**3,511.62**	**2,562.42**	**14,797.25**	**7,138.72**
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	38.71	46.69	-65.07	181.65	57.89
4.Other Income	-	-	-	0.00	0.00
5. Profit/(Loss) from ordinary activities before exceptional items(3+4)	38.71	46.69	-65.07	181.65	57.89
6. Exceptional Items	-	-	-	-	-
7. Profit/(Loss) from ordinary activities before tax (5+6)	38.71	46.69	-65.07	182	58
8. Tax expenses	19.54	13.13	12.80	0	15
9. Net Profit/(Loss) from ordinary activities after tax (7-8)	19.17	33.56	-77.88	182	43
10. Extraordinary Items (net of tax ` expense)	-	-	-	-	-
11. Net Profit/(Loss) for the period (9-10)	19.17	33.56	-77.88	182	43
12. Other Comprehensive Income (net of tax)	-	-	-	-	-
13. Total Comprehensive Income (11+12)	19.17	33.56	-77.88	182	43
14. Paid -up equity share capital (Face value of Rs.1/- each).	95.67	95.67	95.67	96	96
12. Earnings Per Share (of Rs.1 /- each) (not annualised for quarterly results)					
(a) Basic (Rs.)	0.20	0.35	-0.81	1.90	0.44
(b) Diluted (Rs.)	0.20	0.35	-0.81	1.90	0.44
See accompanying note to the Financial Results					

Notes:

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 30th May 2022.

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

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.

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.

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.

Shivani

Place: Dehradun
Date: 30th May 2022

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Statement of Standalone Cash Flows year ended 31.03.2022

(Rs. in Lakhs)

	Particulars	Previous year ended (31/03/2022)	Previous year ended (31/03/2021)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) after tax	**162.11**	**42.57**
	Adjustments to reconcile profit/(loss) before exceptional items and tax to net cash flow provided by operating activities :		
	Deferred Tax Provision	17.10	12.80
	Income Tax Provsion	28.50	2.52
	MAT Credit (inclusive of earlier year)	-26.06	-
	Depreciation expense	81.23	67.87
	Interest on loan from related party	31.71	1.59
	Interest on Secured Loan	0.68	-
	Interest income	-11.80	-0.16
	Operating Profit/(loss) before working capital changes	**283.47**	**127.19**
	Adjustments to reconcile operating loss to cash flow provided by changes in working capital :		
	Inventories	13.58	-145.43
	Financial Assets		
	-Trade Receivables	-154.60	36.09
	-Other Bank Balances	-150.00	-72.12
	-Other Financial Assets	-	9.40
	-Other Current Assets	271.95	85.31
	Financial Liabilities		
	-Borrowings	-209.85	-142.88
	-Trade Payables	293.10	64.89
	-Other Current liabilities	192.19	31.74
	-Provisions	-74.30	-94.61
	Cash from/(used) in operations	**465.54**	**-100.43**
	Tax expense		
	Direct taxes (paid)/ refund received	-28.50	-
	Defered Tax Liability	-17.10	-
	MAT Credit (inclusive of earlier year)	26.06	-
	Cash flow before exceptional items	446.00	(100.43)
	Exceptional Items	-	-
	Net cash used in operating activities (A)	**446.00**	**(100.43)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest received on fixed deposits	11.80	0.16
	Purchase of PPE (including CWIP)	-509.98	-224.64
	Capital advances	3.05	-0.45
	Net cash generated/(used in) investing activities	**-495.13**	**(224.94)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest on Loan from related Parties	-31.71	-1.59
	Interest on Secured Loan	-0.68	-
	Proceeds from Borrowings - Related Parties	96.33	325.65
	Deferred Tax Liability	17.10	-
	Net cash generated/(used) from financing activities	**81.05**	**324.06**
	Net increse/(decrease) in cash and cash equivalents (A+B+C)	**31.91**	**(1.31)**
	Opening cash and cash equivalents	**26.35**	27.67
	Closing cash and cash equivalents [Refer Note No. 3]	**58.27**	**26.35**

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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, 2022				
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	5462.69	5462.69
	2	Total Expenditure	5471.55	5471.55
	3	Net Profit/(Loss)	19.17	19.17
	4	Earnings Per Share	0.20	0.20
	5	Total Assets	2611.27	2611.27
	6	Total Liabilities	2291.43	2291.43
	7	Net Worth	(319.84)	(319.84)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
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: **Fourth Time**			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **NA**			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			

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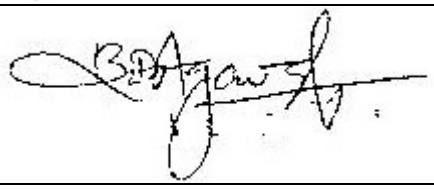
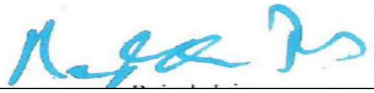
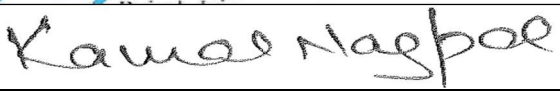
	the company has not complied with the provisions of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, Employee's State Insurance Act, 1948 and by not creating liability in respect of employers contribution towards Employee Provident Fund and Employee State Insurance.	
	(i) Management's 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	
	Place: Date:	Delhi 12.07.2022