

# HEMANT ARORA & CO. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS REVIEW REPORT

Review Report to  
The Board of Directors  
Indo Gulf Industries Limited  
4237, IInd Floor, Narendra Bhawan  
1, Ansari road, Daryaganj  
New Delhi-110002

We have reviewed the accompanying statement of unaudited financial results of **M/s INDO GULF INDUSTRIES LIMITED** for the quarter ended 31<sup>st</sup> December, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 results prepared in accordance with applicable accounting standards and other recognized accounting practices 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For HEMANT ARORA & CO.LLP  
CHARTERED ACCOUNTANTS  
FRN 002141C

*Kamal Nagpal*

Kamal Nagpal  
Partner  
M.no. 408066



Date: 07.02.2018

Place: Dehradun

INDO GULF INDUSTRIES LIMITED  
4237, IInd Floor, Narendra Bhawan, 1, Ansari Road, Daryaganj, New Delhi-110002  
CIN-L7490DLI981PLC011425  
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(Rs.in Laacs)

Sr.No	Particulars	3 months ended 31- 12-2017	9 months ended 31- 12-2017	Corresponding 3 month ended 31- 12-2016 in the previous year
(Refer Notes below)		(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations			
	a) Revenue from operations	-		-
	b) Other operating income			-
	Total income from operations	-		-
2	Expenses			
	a) Employee benefits expense	3.96	10.35	2.91
	b) Depreciation and amortisation expense	0.00	0.00	2.30
	c) Listing fees	0.37	6.86	22.54
	d) Other expenses	3.25	19.99	0.78
	Total expenses	7.57	37.20	28.53
3	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (1-2)	(7.57)	(37.20)	(28.53)
4	Other income	3.86	5.83	3.00
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(3.71)	(31.37)	(25.53)
6	Finance Costs	-	-	-
7	Profit/ (Loss) from ordinary activities after Finance costs but before exceptional items (5-6)	(3.71)	(31.37)	(25.53)
8	Exceptional items	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(3.71)	(31.37)	(25.53)
10	Tax expense	-	-	-
11	Net Profit/(Loss) for the period (9-10)	(3.71)	(31.37)	(25.53)
12	Other Comprehensive Income(net of tax)	-	-	-
13	Total Comprehensive Income (11-12)	(3.71)	(31.37)	(25.53)
14	Paid up Equity Share Capital ( Face Value of Rs.1/-each)	95.67	95.67	95.67
15	Earnings per share (of Rs.1/-each ) (not annualised for quarterly figures)			
	a) Basic (Rs.)	(0.04)	(0.33)	(0.27)
	b) Diluted (Rs.)	(0.04)	(0.33)	(0.27)
See accompanying notes to the financial results				

Notes:

- 1) The above unaudited 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 07th February, 2018.
- 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 April 2016,with a transition date of 1st April, 2015 and accordingly these results (including for period ended 31st December, 2016 presented in accordance with Ind AS 101. First time Adoption of Indian Accounting Standards have been restated, to comply of the current quarter ended with the requirements of Ind AS and to make them comparable with those of the current quarter ended 31st December, 2017

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 Statutory Auditors have carried out " Limited Review" of the aforesaid financial results for all the periods presented.

- 3) The format for unaudited quarterly 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.
- 4) Reconciliation of standalone financial result as previously reported (referred to as "Previous GAAP") and Ind AS for quarter ended 31st December, 2016 presented is as under:

Particulars	(Rs. in Lacs)	
		Quarter ended 31st, December 2016
Net Profit/(loss) as per Previous GAAP(after tax)		(25.53)
Add/(Less) -Effect of transition to Ind AS		-
Net Profit/(Loss) as reported under Ind AS		(25.53)
Other Comprehensive Income (net of tax)		-
Total Comprehensive Income as reported under Ind AS		(25.53)

- 5) 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 required to be disclosed.

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



Rajesh Jain  
Director

DIN: 01200520

Place: New Delhi  
Date: 07/02/2018