

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

10.11.2023

BSE LIMITED

The Corporate Relationship Department

1st Floor, New Trading Wing,

Rotunda Building,

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai-400001

Scrip Code: 506945

Dear Sir/Madam

Ref: Intimation of Outcome Under regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015

Sub: Board Meeting-10.11.2023

Dear Sir/Madam

Enclosed please find the unaudited financial results for the half year ended 30th September, 2023 which was approved and taken on record by the board of directors at its meeting held today i.e. 10th November, 2023. The said results were reviewed by the audit committee of directors at its meeting held earlier today. A copy of the Limited Review Report by the auditors on the said financial results is also enclosed.

The board meeting commenced at 11.30 AM and concluded at 12:00 P.M. Kindly acknowledge receipt.

Kindly take the same on records.

Thanking You

Yours Faithfully,

For **Indo Gulf Industries Limited**



Authorised Signatory

Registered Office: Narendra Bhawan, 2nd floor, House No 4237/11, 1 Ansari Road, Daryaganj, New Delhi – 110002

Phone No: +91 7982905409/9718828062

Factory: Village Koti, Sukhwa&Prithi Pura, Nayakheda, Babina, Distt Jhansi (UP)

Phone No: +919413385249/7318033279

HEMANT ARORA & CO. LLP

Chartered Accountants

1, Tyagi Road
Dehradun 248001 India

+ 91 135 262 6795
+ 91 135 262 7795

www.hemantarora.in

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Indo Gulf Industries Limited
4237/11, 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 30th September, 2023. 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, '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 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

Firm Registration Number: 002141C/C400006

Kamal Nagpal

Kamal Nagpal

Partner

M. No.: 408066

UDIN: 23408066BGTYID8973



Date: 10.11.2023

Place: Dehradun

INDO GULF INDUSTRIES LIMITED
4237/11, II nd Floor, Narendra Bhawan I, Ansari Road, Daryaganj, New Delhi
CIN-L7490DLI981PLC011425
website: www.indogulfind.com
email-igilinvestorgrievance@rediffmail.com

1) Statement of Unaudited Standalone Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30th September, 23		As at 31st March, 2023	
I. ASSETS				
1 Non - current assets				
(a) Property, plant and equipment	3,038.55		2,095.93	
(b) Capital Work in Progress	220.93	3,259.48	140.93	2,236.86
2 Current assets				
(a) Inventories	792.14		488.10	
(b) Financial assets				
(i) Trade Receivables	319.51		130.30	
(ii) Cash and cash equivalents	103.93		46.93	
(iii) Bank balances other than cash and cash equivalents	241.60		241.60	
(iv) Other financial assets	14.95		14.95	
(c) Other current assets	572.45	2,044.59	373.68	1,295.57
Total Assets		5,304.07		3,532.42
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	95.67		95.67	
(b) Other Equity	366.77	462.45	228.18	323.85
Liabilities				
1 Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,340.98		1,021.28	
(b) Deferred Tax Liabilities	160.05	1,501.03	89.47	1,110.76
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	448.80		376.01	
(ii) Trade Payables				
(a) Total outstanding dues of Micro and Small Enterprises	-		-	
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,264.83		975.90	
(b) Other current liabilities	373.09		329.14	
(c) Provisions	1,253.88	3,340.60	416.77	2,097.82
Total Equity and Liabilities		5,304.07		3,532.42

For **HEMANT ARORA & CO. LLP**
Chartered Accountants
Firm Registration Number: 002141C/C400006

For and on behalf of the Board of Directors of
INDO GULF INDUSTRIES LIMITED

KAMAL NAGPAL
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KAMAL NAGPAL
Date: 2023.11.10
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Kamal Nagpal
Partner
M. No.: 400076

Place: Dehradun
Date: 10.11.2023

GAURAV KUMAR
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GAURAV KUMAR
Date: 2023.11.10
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Gaurav Kumar Saxena
Managing Director
DIN: 08063422

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30.09.2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
Revenue from Operations	3,314.94	5,255.62	4,718.39	8,570.56	10,585.14	20,695.38
Other Income	8.06	1.96	-	10.02	11.77	36.32
Total Income	3,323.00	5,257.58	4,718.39	8,580.58	10,596.91	20,731.71
2. Expenses						
a) Cost of material consumed	2,886.33	4,770.14	4,400.04	7,656.47	9,810.07	18,768.33
b) Changes in inventory of finished goods, work in progress and stock in trade	-	-	-	-	-	-
c) Purchase of stock in trade	-	-	-	-	-	-
d) Finance cost	20.28	2.83	1.25	23.11	4.39	31.17
e) Employee benefits expense	125.49	127.84	117.10	253.33	218.94	461.49
f) Depreciation and amortisation expense	38.03	32.82	20.71	70.85	44.86	121.29
g) Other expenses	127.91	132.62	63.31	260.53	249.78	671.74
Total Expenses	3,198.05	5,066.25	4,602.41	8,264.30	10,328.05	20,054.02
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	124.95	191.33	115.98	316.28	268.86	677.68
4. Other Income	-	-	-	-	-	-
5. Profit/(Loss) from ordinary activities before exceptional items(3+4)	124.95	191.33	115.98	316.28	268.86	677.68
6. Exceptional Items	-	-	-	-	-	-
7. Profit/(Loss) from ordinary activities before tax (5+6)	124.95	191.33	115.98	316.28	268.86	677.68
8. Tax expenses	124.46	53.23	20.69	177.69	81.36	33.99
9. Net Profit/(Loss) from ordinary activities after tax (7-8)	0.50	138.10	95.29	138.60	187.51	643.69
10. Extraordinary Items (net of tax ` expense)	-	-	-	-	-	-
11. Net Profit/(Loss) for the period (9-10)	0.50	138.10	95.29	138.60	187.51	643.69
12. Other Comprehensive Income (net of tax)	-	-	-	-	-	-
13. Total Comprehensive Income (11+12)	0.50	138.10	95.29	138.60	187.51	643.69
14. Paid -up equity share capital (Face value of Rs.1/- each).	95.67	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.)	0.01	1.44	1.00	1.45	1.96	6.73
(b) Diluted (Rs.)	0.01	1.44	1.00	1.45	1.96	6.73
13. Additional disclosures for Ratios (Refer Note No. 6)						
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 10 November, 2023.
- 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 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.
- 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 **HEMANT ARORA & CO. LLP**
Chartered Accountants
Firm Registration Number: 002141C/C400006

KAMAL NAGPAL
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Date: 2023.11.10
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Kamal Nagpal
Partner
M. No.: 400076

Place: Dehradun
Date: 10.11.2023

For and on behalf of the Board of Directors of
INDO GULF INDUSTRIES LIMITED

GAURAV KUMAR
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Gaurav Kumar Saxena
Managing Director
DIN: 08063422

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Statement of Unaudited Standalone Cash Flows for Half Year ended 30.09.2023

(Rs. in Lakhs)

	Particulars	Half Year ended (30/09/2023)	Half Year ended (30/09/2022)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	316.28	268.86
	<i>Adjustments to reconcile profit/(loss) before exceptional items and tax to net cash flow provided by operating activities :</i>		
	Deferred Tax Provision	-	-
	Income Tax Provision	-	-
	MAT Credit (inclusive of earlier year)	-	-
	Depreciation expense	70.85	44.86
	Interest on loan from related party	17.49	-
	Interest on Secured Loan	2.41	1.27
	Interest income	-	-
	Operating Profit/(loss) before working capital changes	407.04	314.99
	<i>Adjustments to reconcile operating loss to cash flow provided by changes in working capital :</i>		
	Inventories	(304.04)	(130.26)
	Financial Assets		
	-Trade Receivables	(189.21)	(339.93)
	-Other Bank Balances	-	(5.83)
	-Other Financial Assets	(0.00)	(1.44)
	-Other Current Assets	(339.49)	(258.72)
	Financial Liabilities		
	-Trade Payables	288.93	394.54
	-Provisions	(10.07)	35.67
	-Other Current liabilities	924.74	394.53
	Cash from/(used) in operations	777.90	403.54
	Direct Taxes Paid (Net of Refunds)	-	(45.00)
	Cash flow before exceptional items	777.90	358.54
	Exceptional Items	-	-
	Net cash used in operating activities (A)	777.90	358.54
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received on fixed deposits	-	-
	Purchase of PPE (including CWIP)	(1,093.47)	(304.49)
	Capital Advances	-	(5.50)
	Net cash generated/(used in) investing activities	(1,093.47)	(309.99)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest on Loan from related Parties	(17.49)	-
	Interest on Secured Loan	(2.41)	(1.27)
	Proceeds from Borrowings - Related Parties	392.48	(26.29)
	Net cash generated/(used) from financing activities	372.58	(27.56)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	57.00	20.99
	Opening cash and cash equivalents	46.93	58.27
	Closing cash and cash equivalents	103.93	79.25

For **HEMANT ARORA & CO. LLP**
Chartered Accountants
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KAMAL NAGPAL
Date: 2023.11.10
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Kamal Nagpal
Partner
M. No.: 400076

Place: Dehradun
Date: 10.11.2023

For and on behalf of the Board of Directors of
INDO GULF INDUSTRIES LIMITED

GAURAV KUMAR Digitally signed by
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Date: 2023.11.10
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Gaurav Kumar Saxena
Managing Director
DIN: 08063422

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6. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September 2023 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Audited)				
(a) Debt Equity Ratio Total Borrowings / Total Equity	2.90	4.31	(11.30)	2.90	(11.30)	4.31
(b) Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non Current Borrowings)	1.27	0.69	11.20	0.86	11.20	4.65
(c) Interest Service Coverage Ratio EBITDA / Interest Expense	105.79	262.28	109.93	20.45	167.80	30.21
(d) Current Ratio Current Assets / Current Liability	0.61	0.62	0.75	0.61	0.75	0.62
(e) Long Term Debt to Working Capital Ratio (Non-Current Borrowings+ Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non Current Borrowings)	(2.11)	(3.28)	(4.89)	(2.11)	(4.89)	(3.28)
(f) Bad Debts to Account Receivable Ratio Bad Debts/ Average Trade Receivables	N/A	N/A	0.03	N/A	0.03	N/A
(g) Current Liability Ratio Current Liabilities/ Total Liabilities	0.69	0.65	0.66	0.69	0.66	0.65
(h) Total Debts to Total Assets Ratio Total Borrowings/ Total Assets	0.35	0.40	0.41	0.35	0.41	0.40
(i) Debtors Turnover Ratio Revenue from Operations/ Average Trade Receivables	9.99	24.27	8.02	38.11	22.39	95.57
(j) Inventory Turnover Ratio Cost of Goods Sold/ Average Inventory	4.28	11.37	10.01	11.96	23.59	44.75
(k) Operating Margin (%) EBITDA excluding Other Income/ Revenue from Operations	0.05	0.04	0.03	0.05	0.03	0.04
(l) Net Profit Margin (%) Net Profit after Tax/ Total Income	0.00	0.03	0.02	0.02	0.02	0.03
(m) Outstanding Redeemable Preference Shares - Quantity (in numbers) - Value (Rs. in Lakhs)	2,50,000 250.00	2,50,000 250.00	2,50,000 250.00	2,50,000 250.00	2,50,000 250.00	2,50,000 250.00
(n) Capital Redemption Reserve/Debenture Redemption Reserve	N/A	N/A	N/A	N/A	N/A	N/A
(o) Net Worth (Rs. in Lakhs)	462.45	461.95	(132.33)	462.45	(132.33)	323.85
(p) Net Profit after Tax (Rs. in Lakhs)	0.50	138.10	95.29	138.60	187.51	643.69
(q) Earnings per Share (Face Value of, 1 each) (not annualised) (Basic and Diluted)	0.01	1.44	1.00	1.45	1.96	6.73