# 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**


29.05.2026

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

Dear Sir/Madam

We hereby submit outcome including the timing of meeting.
The Board of directors have in its Board Meeting held on 29.05.2026 at 4:30 PM and concluded at 5:00 PM inter alia has considered and approved, in terms of Regulation 33 of Listing Regulations, the audited Financial Results of the Company for the Quarter and year ended 31.03.2026

In this regard we enclosing herewith the following:

1) Statement of Audited Financials Results along with Auditors report;
2) Declaration w.r.t Auditor's Report with unmodified Opinion

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

4th Floor, Tara Chambers
1, Tyagi Road
Dehradun -248001 India

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***INDEPENDENT AUDITOR'S REPORT***

To the Members of Indo Gulf Industries Limited,

**Report on the Audit of financial statements**

**1. Opinion**

We have audited the accompanying financial statements (the "financial statements") of Indo Gulf Industries Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2026, 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, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") 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, 2026;
(b) in the case of the Statement of Profit & Loss, of the Loss 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.

**2. Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (the "SAs") specified under Section143(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 opinion on the financial statements.

**3. Key Audit Matter**

Key audit matters are those matters which in our professional judgement were of most significance in our audit of these Financial Statements of the current period. These matters were addressed in the context of our audit as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the below matters to be the key audit matters to be communicated in this report:

| ***Key Audit Matter*** | ***How our audit addressed the matter*** |
|---|---|
| **Litigations and Claims** | **Audit Procedures Performed** |
| Litigation and claims are pending with multiple tax and regulatory authorities.<br><br>In the normal course of business, financial interest or exposures may arise from pending legal/ regulatory proceedings. Whether a claim needs to be recognized as a liability or discosed as a contingent liability in the Financial Statements or is considered as remote, is dependent on a number of significant | Understood managements's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims at its appropriate accounting and /or disclosure.<br><br>Discussed pending matters with the Company's personnel with respect to the status of cases of litigations and claims. |

| | |
|---|---|
| assumptions and judgements made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgement, including accounting estimates that involves high estimation uncertainity. | Assesesd management's conclusions through understanding precedents set in similar cases, wherever obtained by the management.<br><br>We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of contingent liabilities in the Financial Statements. |

**4. 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 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.

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

The Company's Management and Board of Directos are 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 Management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

**6. 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 misstatementof 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.

For **HEMANT ARORA &CO. LLP**
CHARTERED ACCOUNTANTS
*Firm Registration No. 002141C/C400006*

KAMAL NAGPAL
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Date: 2026.05.29 16:47:35 +05'30'

Place: Dehradun
Date: 29th May 2026
*UDIN:26408066IIZMFS4121*

**Kamal Nagpal**
Partner
*M. No.: 408066*

**INDO GULF INDUSTRIES LIMITED**
**4237/11,II nd Floor,Narendra Bhawan1, Ansari Road, Daryaganj,New Delhi**
**CIN-L7490DLI981PLC011425**
**website: www.indogulf.in**
**email - igilinvestorgrievance@rediffmail.com**

**1) Statement of Standalone Assets and Liabilities**

| | Particulars | | As at 31st March, 2026 | | As at 31st March, 2025 |
|---|---|---|---|---|---|
| I. | **ASSETS** | | | | |
| 1 | **Non - current assets** | | | | |
| | (a) Property, plant and equipment | 4,970.93 | | 4,185.86 | |
| | (b) Capital Work in Progress | 505.31 | 5,476.24 | 402.23 | 4,588.09 |
| 2 | **Current assets** | | | | |
| | (a) Inventories | 1,453.20 | | 393.10 | |
| | (b) Financial assets | | | | |
| | (i) Trade Receivables | 221.99 | | 145.08 | |
| | (ii) Cash and cash equivalents | 33.00 | | 83.31 | |
| | (iii) Bank balances other than (ii) above | 50.76 | | 0.10 | |
| | (iv) Other financial assets | 51.39 | | 50.72 | |
| | (c) Other current assets | 2,331.55 | 4,141.89 | 419.40 | 1,091.71 |
| | **Total Assets** | | **9,618.13** | | **5,679.79** |
| II. | **EQUITY AND LIABILITIES** | | | | |
| | **Equity** | | | | |
| | (a) Equity Share capital | 95.67 | | 95.67 | |
| | (b) Other Equity | 956.43 | 1,052.10 | 1,029.53 | 1,125.20 |
| | **Liabilities** | | | | |
| 1 | **Non - current liabilities** | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 1,982.90 | | 1,018.59 | |
| | (ii) Lease Liabilities | 89.03 | | | |
| | (b) Deferred Tax Liabilities (Net) | 228.52 | 2,300.45 | 182.75 | 1,201.33 |
| 2 | **Current liabilities** | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 410.24 | | 134.89 | |
| | (ii) Lease Liabilities | 5.80 | | | |
| | (iii) Trade Payables | 2,623.34 | | 1,830.82 | |
| | (b) Other current liabilities | 2,777.50 | | 819.67 | |
| | (c) Provisions | 448.7084 | 6,265.58 | 567.87 | 3,353.26 |
| | **Total Equity and Liabilities** | | **9,618.13** | | **5,679.79** |

For INDO GULF INDUSTRIES LIMITED

Gaurav Kumar

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Date: 2026.05.29 16:48:47 +05'30'

Date: 29.05.2026
Place: Dehradun

GAURAV KUMAR
Managing Director
DIN: 08063422

**INDO GULF INDUSTRIES LIMITED**
**4237/11,II nd Floor,Narendra Bhawan1, Ansari Road, Daryaganj,New Delhi**
**CIN-L7490DLI981PLC011425**
**website: www.indogulf.in**
**email - igilinvestorgrievance@rediffmail.com**

**Statement of Audited Standalone Financial Results for the year ended 31.03.2026**

| Particulars | Three months period ended | | | Year ended | |
|---|---|---|---|---|---|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| ( Refer Notes Below) | ( Audited ) | ( Unaudited ) | ( Audited ) | ( Audited ) | ( Audited ) |
| **1. Income** | | | | | |
| a) Revenue from Operations | 5,402.24 | 4,816.17 | 7,136.66 | 21,935.04 | 24,701.52 |
| b) Other Income | 6.51 | 6.64 | 23.46 | 34.50 | 43.25 |
| **Total Income** | **5,408.75** | **4,822.81** | **7,160.12** | **21,969.54** | **24,744.77** |
| **2. Expenses** | | | | | |
| a) Cost of material consumed | 4,519.82 | 4,940.77 | 6,530.62 | 19,919.43 | 21,673.81 |
| b) Changes in inventory of finished goods,work in progress and stock in trade | 393.21 | (166.70) | (56.31) | - | - |
| c) Purchase of stock in trade | - | - | - | - | - |
| d) Finance cost | 45.51 | 9.47 | 17.62 | 79.64 | 48.36 |
| e) Employee benefits expense | 149.70 | 234.92 | 200.99 | 867.91 | 747.34 |
| f) Depreciation and amortisation expense | 129.85 | 69.38 | 123.64 | 330.97 | 249.09 |
| g) Other expenses | 25.13 | 219.34 | 379.75 | 766.08 | 1,121.71 |
| **Total Expenses** | **5,263.23** | **5,307.18** | **7,196.31** | **21,964.04** | **23,840.29** |
| 3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 145.52 | (484.37) | (36.19) | 5.50 | 904.48 |
| 4.Other Income | - | - | - | - | - |
| 5. Profit/(Loss) from ordinary activities before exceptional items(3+4) | 145.52 | (484.37) | (36.19) | 5.50 | 904.48 |
| 6. Exceptional Items | - | - | - | - | - |
| 7. Profit/(Loss) from ordinary activities before tax (5+6) | 145.52 | (484.37) | (36.19) | 5.50 | 904.48 |
| 8. Tax expenses | 36.63 | (121.91) | (17.00) | 47.15 | 250.90 |
| 9. Net Profit/(Loss) from ordinary activities after tax (7-8) | 108.90 | (362.46) | (19.19) | (41.65) | 653.58 |
| 10. Extraordinary Items (net of tax ` expense) | - | - | - | - | - |
| 11. Net Profit/(Loss) for the period (9-10) | 108.90 | (362.46) | (19.19) | (41.65) | 653.58 |
| 12. Other Comprehensive Income (net of tax) | - | - | - | - | - |
| 13. Total Comprehensive Income (11+12) | 108.90 | (362.46) | (19.19) | (41.65) | 653.58 |
| 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.) | 1.14 | (3.79) | (0.20) | (0.44) | 6.83 |
| (b) Diluted (Rs.) | 1.14 | (3.79) | (0.20) | (0.44) | 6.83 |
| **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 29th May 2026.

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.

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 requiered to be disclosed.

6. The figure for the quarter ended 31st March 2026 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March 2026 and the published year-to-date reviewed figures up to 31st December 2025, being the date of the end of the 3rd quarter of the current financial year.

7. The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March 2026.

For INDO GULF INDUSTRIES LIMITED

Gaurav Kumar

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Date: 2026.05.29 16:58:48 +05'30'

GAURAV KUMAR
Managing Director
DIN: 08063422

Place: Dehradun
Date: 29.05.2026

**INDO GULF INDUSTRIES LIMITED**
**4237/11,II nd Floor,Narendra Bhawan1, Ansari Road, Daryaganj,New Delhi**
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**website: www.indogulf.in**
**email - igilinvestorgrievance@rediffmail.com**

**Statement of Standalone Cash Flows year ended 31.03.2026**

| | Particulars | Previous year ended (31/03/2026) | Previous year ended (31/03/2025) |
|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | **Profit/(Loss) after tax** | **(41.65)** | **653.58** |
| | ***Adjustments to reconcile profit/(loss) before exceptional items and tax to net cash flow provided by operating activities :*** | | |
| | Transfer from Reserves | (31.45) | - |
| | Deferred Tax Provision | 45.77 | 45.33 |
| | Income Tax Provsion | 1.39 | 205.57 |
| | Depreciation expense | 330.97 | 249.09 |
| | Interest on Lease Liabilities | 6.34 | - |
| | Interest on loan from related party | 56.18 | 18.09 |
| | Interest on Secured Loan | 3.12 | 6.66 |
| | Interest income | (0.75) | (2.00) |
| | Balance written back | - | (5.52) |
| | **Operating Profit/(loss) before working capital changes** | **369.92** | **1,170.78** |
| | ***Movements in working capital*** | | |
| | Inventories | (1,060.10) | 83.64 |
| | **Financial Assets** | | |
| | -Trade Receivables | (76.90) | 66.09 |
| | -Other Bank Balances | (50.66) | 160.55 |
| | -Other Financial Assets | (0.68) | (34.72) |
| | -Other Current Assets | (1,912.15) | (101.82) |
| | **Financial Liabilities** | | |
| | -Trade Payables | 792.51 | 299.04 |
| | -Other Current liabilities | 1,957.83 | 94.83 |
| | -Provisions | (120.55) | (7.91) |
| | **Cash from/(used) in operations** | **(100.77)** | **1,730.48** |
| | Direct Taxes Paid (Net of Refunds) | - | - |
| | **Net cash generated from/(used in) operating activities (A)** | **(100.77)** | **1,730.48** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Interest received on fixed deposits | 0.75 | 2.00 |
| | Purchase of PPE (including CWIP) | (1,207.24) | (1,370.77) |
| | Addtion to ROU Assets | (63.45) | - |
| | Sale of Property, Pland and Equipment 'PPE' | 51.56 | - |
| | **Net cash generated from/(used in) investing activities (B)** | **(1,218.38)** | **(1,368.77)** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Interest on Loan from related Parties | (56.18) | (18.09) |
| | Interest on Secured Loan | (3.12) | (6.66) |
| | Interest on Lease Liabilities | (6.34) | - |
| | Lease Liabilities | 94.82 | - |
| | Proceeds from/(Repayment of) Borrowings | 1,239.67 | (352.82) |
| | **Net cash generated from/(used in) financing activities (C)** | **1,268.84** | **(377.56)** |
| | **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **(50.31)** | **(15.85)** |
| | Opening cash and cash equivalents | 83.31 | 99.15 |
| | **Closing cash and cash equivalents** | **33.00** | **83.31** |

For INDO GULF INDUSTRIES LIMITED

Gaurav Kumar

Digitally signed by Gaurav Kumar
Date: 2026.05.29 16:59:53 +05'30'

Date: 29.05.2026
Place: Dehradun

GAURAV KUMAR
Managing Director
DIN: 08063422

FORM A

**(for audit report with unmodified opinion) or Form B (for audit report with modified opinion)**
**along-with Financial Results**

| | | |
|---|---|---|
| 1 | Name of Company | INDO GULF INDUSTRIES LIMITED |
| 2 | Annual financial statements for the year ended | 31.03.2026 |
| 3 | Type of Audit observation | Un modified |
| 4 | To be signed by: | |
| | Director<br>Mr. Gaurav Kumar | Gaurav Kumar Digitally signed by Gaurav Kumar Date: 2026.05.29 17:03:03 +05'30' |
| | Auditor of the Company<br><br>Hemant Arora & Co.LLP | KAMAL NAGPAL Digitally signed by KAMAL NAGPAL Date: 2026.05.29 17:03:56 +05'30' |
| | Chairman of Audit Committee<br><br>Mr. Rajesh Jain | |
| | CFO<br><br>Mr. B.D Aggarwal | |