

**Independent Auditor's Review Report on Quarterly Standalone Financial Results of Dr M INDUSCORP LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015**

To  
The Board of Directors of  
Dr M Induscorp Limited  
New Delhi-110005

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dr M Induscorp Limited ("the Company") for the quarter ended 30 Sept, 2017 ("the statement"), being submitted by the Company pursuant to 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 dated July 5,2016 Attention is drawn to the fact that the figures for the corresponding quarter Ended 30 September 2016 including the reconciliation of net profit for the quarter Under Ind-AS of the corresponding quarter with net profit for the quarter Reported under previous GAAP, as reported in these financial results have Been approved by the company's Board of Directors but have not been Subjected to review.

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 Statement based on our review

We conducted our review of the Statement 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 Statement is 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 state above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance

with the applicable Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

Place: Delhi  
Date:14.12.2017

**For Nitin Rajnish & Associates**  
Chartered Accountants

FRN: 031499N



**CA Nitin Jain**  
(Proprietor)

Membership No.: 500654

**DR. M. INDUSCORP LIMITED**  
**FORMERLY KNOWN AS DR. M SOY PROTEINS LIMITED**

Registered Office: 25/12A GALI NO 8 ANANDPARBAT NEW ROHTAK ROAD NEW DELHI -110005

CIN: L01119DL1986PLC023698

**Statement of Assets and Liabilities As on 30/09/2017**

| Statement of Assets and Liabilities      | (in Lakhs)      |                 |
|--|-----------------|-----------------|
|  | 30.09.2017      | 31.03.2017      |
|  | Un-audited      | Audited         |
| Particulars                              | Amount (in Rs.) | Amount (in Rs.) |
| <b>A. EQUITY AND LIABILITIES</b>         |                 |                 |
| <b>1. Shareholders' funds</b>            |                 |                 |
| a) Share capital                         | 763.02          | 763.02          |
| b) Reserves and surplus                  | -480.77         | -484.23         |
| c) Money received against share warrants | -               | -               |
| <b>Shareholders' funds</b>               | <b>282.25</b>   | <b>278.79</b>   |
| <b>2. Non-current liabilities</b>        |                 |                 |
| a) Long-term borrowings                  | 0.00            | 0.00            |
| b) Deferred tax liabilities              | 0.00            | 0.00            |
| c) Other long-term liabilities           | 0.00            | 0.00            |
| d) Long-term provisions                  | 0.00            | 0.00            |
| <b>Non-current liabilities</b>           | <b>0.00</b>     | <b>0.00</b>     |
| <b>3. Current liabilities</b>            |                 |                 |
| a) Short-term borrowings                 | 0.06            | 1.02            |
| b) Trade payables                        | 0.03            | 0.69            |
| c) Other current liabilities             | 0.00            | 0.00            |
| d) Short-term provisions                 | 2.05            | 3.30            |
| <b>Current liabilities</b>               | <b>2.14</b>     | <b>5.01</b>     |
| <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>284.39</b>   | <b>283.80</b>   |
| <b>B. ASSETS</b>                         |                 |                 |
| <b>1. Non-current assets</b>             |                 |                 |
| a) Fixed assets                          |                 |                 |
| (i) Tangible assets                      | 0.98            | 1.22            |
| (ii) Intangible assets                   | 5.66            | 5.66            |
| (iii) Capital work-in-progress           | 0.00            | 0.00            |
| (iv) Intangible assets under development | 0.00            | 0.00            |
| c) Non-current investments               | 7.92            | 9.42            |
| d) Deferred tax assets (net)             | 0.29            | 0.29            |
| e) Long-term loans and advances          | 100.00          | 100.00          |
| f) Other non-current assets              | 11.46           | 11.46           |
| <b>Non-current assets</b>                | <b>126.31</b>   | <b>128.05</b>   |
| <b>2. Current assets</b>                 |                 |                 |
| a) Current investments                   | 0.00            | 0.00            |
| b) Inventories                           | 0.00            | 0.00            |
| c) Trade receivables                     | 0.00            | 0.00            |
| d) Cash and cash equivalents             | 154.15          | 153.48          |
| e) Short-term loans and advances         | 0.00            | 0.00            |
| f) Other current assets                  | 3.93            | 2.27            |
| <b>Current assets</b>                    | <b>158.08</b>   | <b>155.75</b>   |
| <b>Total -Assets</b>                     | <b>284.39</b>   | <b>283.80</b>   |

By order of the Board

For Dr. M. Induscorp Limited

*Prem Prakash*

Prem Prakash

Managing Director

DIN:00289179

Place: New Delhi

Date: 14.12.2017

**DR. M. INDUSCORP LIMITED**

Formerly known as DR. M. SOY PROTEINS LIMITED

Registered office : 25/12A, GALI NO-8, ANANDPARBAT, NEW ROHTAK ROAD, NEW DELHI-110005

CIN: L01119DL1986PLC023698

PH: 011-28716806, Email id: drmsoy@gmail.com

Statement of Standalone Un-Audited Financial Results for the Quarter/Half-Year Ended on 30/09/2017

(Rs. In Lac)

| Sr. No.   | Particular   | Quarter Ended |               |               | Half-year ended |               | Year ended    |
|-----------|--|---------------|---------------|---------------|-----------------|---------------|---------------|
|           |  | 30.09.2017    | 30.06.2017    | 30.09.2016    | 30.09.2017      | 30.09.2016    | 31.03.2017    |
|           |  | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)     | (Unaudited)   | Audited       |
| <b>1</b>  | <b>Income From Operations</b>  |               |               |               |                 |               |               |
|           | Net Sales/ Income from operations  | 4.40          | 4.97          | 8.13          | 9.37            | 13.47         | 28.6          |
|           | Other Operating Income   | 0.00          | 0.00          | 0.00          | 0               | 0             | 0             |
|           | <b>Total Income from Operations</b>  | <b>4.40</b>   | <b>4.97</b>   | <b>8.13</b>   | <b>9.37</b>     | <b>13.47</b>  | <b>28.6</b>   |
| <b>2</b>  | <b>Expenses</b>  |               |               |               |                 |               |               |
| (a)       | Cost of materials consumed   | 0.00          | 0.00          | 0.00          | 0.00            | 0.00          | 0             |
| (b)       | Purchase of stock-in-trade   | 4.00          | 4.51          | 7.72          | 8.51            | 12.82         | 26.51         |
| (c)       | Changes in inventories of finished goods, work-in-progress and stock-in-trade                          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00          | 0             |
| (d)       | Employee benefits expense  | 1.53          | 1.53          | 1.65          | 3.06            | 3.25          | 6.53          |
| (f)       | Depreciation and amortisation expense  | 0.12          | 0.12          | 0.00          | 0.24            | 0.00          | 0.75          |
| (g)       | Other expenses   |               |               |               |                 |               |               |
|           | (i) Exise Duty   |               |               |               |                 |               |               |
|           | (ii) Power & Fule  |               |               |               |                 |               |               |
|           | (iii) Other Expenses   | 4.37          | 4.31          | 4.18          | 8.68            | 6.86          | 17.66         |
|           | <b>Total expenses</b>  | <b>10.02</b>  | <b>10.47</b>  | <b>13.55</b>  | <b>20.49</b>    | <b>22.93</b>  | <b>51.45</b>  |
| <b>3</b>  | <b>Profit / (Loss) from Operations before Other Income, exceptional ans extra-ordinary Items (1-2)</b> | <b>-5.62</b>  | <b>-5.50</b>  | <b>-5.42</b>  | <b>-11.12</b>   | <b>-9.46</b>  | <b>-22.85</b> |
| <b>4</b>  | <b>Other Income</b>  | <b>5.46</b>   | <b>11.40</b>  | <b>5.15</b>   | <b>16.86</b>    | <b>9.18</b>   | <b>31.73</b>  |
| <b>5</b>  | <b>Profit / (Loss) from ordinary activities before Finance Cost and exceptional items (3-4)</b>        | <b>-0.16</b>  | <b>5.90</b>   | <b>-0.27</b>  | <b>5.74</b>     | <b>-0.28</b>  | <b>8.88</b>   |
| <b>6</b>  | <b>Finance Cost</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>     | <b>0.86</b>   | <b>0.03</b>   |
| <b>7</b>  | <b>Profit / (Loss) from ordinary activities after Finance Cost but before</b>                          | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>     | <b>0.00</b>   | <b>8.85</b>   |
| <b>8</b>  | <b>Exceptional Items</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>     | <b>0.00</b>   | <b>0.00</b>   |
| <b>9</b>  | <b>Profit / (Loss) from ordinary activities before tax (5-6)</b>                                       | <b>-0.16</b>  | <b>5.90</b>   | <b>-0.27</b>  | <b>5.74</b>     | <b>-1.14</b>  | <b>8.85</b>   |
| <b>10</b> | <b>Tax Expenses:</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>     | <b>0.00</b>   | <b>1.60</b>   |
| <b>11</b> | <b>Profit / (Loss) from ordinary activities after tax (7-8)</b>  | <b>-0.16</b>  | <b>5.90</b>   | <b>-0.27</b>  | <b>5.74</b>     | <b>-1.14</b>  | <b>7.25</b>   |
| <b>12</b> | <b>Extraordinary Items</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>     | <b>0.00</b>   | <b>0.00</b>   |
| <b>13</b> | <b>Net Profit / (Loss) for the period (9+10)</b>   | <b>-0.16</b>  | <b>5.90</b>   | <b>-0.27</b>  | <b>5.74</b>     | <b>-1.14</b>  | <b>7.25</b>   |
| <b>14</b> | <b>Other comprehensive Income(OCI)</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>     | <b>0.00</b>   | <b>0.00</b>   |
|           | <b>A Item that will not be reclassified to profit or loss(net of tax)</b>                              | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>     | <b>0.00</b>   | <b>0.00</b>   |
|           | <b>B Item that will be reclassified to profit or loss(net of tax)</b>                                  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>     | <b>0.00</b>   | <b>0.00</b>   |
| <b>15</b> | <b>Total Comprehensive income for the period</b>   | <b>-0.16</b>  | <b>5.90</b>   | <b>-0.27</b>  | <b>5.74</b>     | <b>-1.14</b>  | <b>7.25</b>   |
| <b>16</b> | <b>Paid-up equity share capital<br/>(Face Value of the Share Rs. 10/- each)</b>                        | <b>763.02</b> | <b>763.02</b> | <b>763.02</b> | <b>763.02</b>   | <b>763.02</b> | <b>763.02</b> |
| <b>17</b> | <b>Reserve excluding Revaluation Reserve</b>   |               |               |               |                 |               |               |
| <b>18</b> | <b>Earnings per share (after cxraordinary items not annualised)</b>                                    |               |               |               |                 |               |               |
| (a)       | Basic  | 0.00          | 0.08          | 0.00          | 0.07            | -0.01         | 0.09          |
| (b)       | Diluted  | 0.00          | 0.08          | 0.00          | 0.07            | -0.01         | 0.09          |

**Notes:**

- 1 Results for the quarter/half year ended 30 Sept, 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on **14.12.2017**.
2. The above results have been prepared in compliance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended by the Companies (Indian Accounting Standards) (Amendment Rules), 2016 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1 April, 2017, The Company has for the first time adopted Ind AS with a transition date of 1 April, 2016.
3. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5 July, 2016, Ind AS and Schedule III (Division-II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS. Pursuant to this Circular, the above results do not include Ind AS complaint results for the preceding quarter and previous year ended 31 March, 2017 as the same are not mandatory.
4. The statutory Auditors have carried out the "Limited Review" of the results for the quarter ended 30 June, 2017. The Ind AS compliant financial results pertaining to the corresponding quarter Ended 30 June, 2016, have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provided a True and fair view of its affairs.
5. The Company's Operation predominantly comprises of only one business segment – Income from Trading of Flour (Aatta).
6. Reconciliation between financial results as per previous Indian GAAP and Ind AS for the quarter ended 30 June, 2016 :-

[ Rs. In Lacs ]

| Sr. No. | Description  | Sub Notes | Quarter ended 30 Sept, 2016 | Half Ended Sept, 2016 | Year 30 <sup>th</sup> |
|---------|--|-----------|-----------------------------|-----------------------|-----------------------|
|         | <b>Net Profit (loss) as per previous Indian GAAP</b>               |           | -0.27                       | -1.14                 |                       |
| 1       | Fair Valuation adjustments for financial assets                    | (i)       | 0                           | 0                     |                       |
| 2       | Actuarial loss on employee defined benefits plan recognised in OCI | (ii)      | 0                           | 0                     |                       |
| 3       | Other adjustments  | (iii)     | 0                           | 0                     |                       |
| 4       | Deferred Tax impact on Ind AS adjustments                          | (iv)      | 0                           | 0                     |                       |
|         | <b>Net Profit (loss) as per Ind AS</b>                             |           | -0.27                       | -1.14                 |                       |

**Sub-Notes:**

- (i) Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against income approach under Indian GAAP) for computation of deferred tax has resulted in consequential impact to statement of Profit and Loss.

7. Investors Complaints: Pending at the beginning of Quarter: Nil, Received during Quarter: Nil, Disposed off During Quarter: Nil, Unresolved at the end of Quarter: Nil.
8. Figures of the previous period have been regrouped wherever necessary.
9. The above Standalone Unaudited Financial Results for the quarter ended 30.09.2017 are available On company's web site [www.msoyproteins.com](http://www.msoyproteins.com) and MCX websites [www.msei.in](http://www.msei.in).

**By and on Behalf of the Board**

Place: Delhi  
Date: 14.12.2017



**[ PREM PRAKSH ]**  
Managing Director  
DIN: 00289179