

VIPIN AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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Ref. No.2189/2014-15

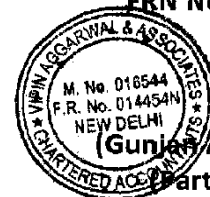
Review Report to
The Directors
M/s. Indo Gulf Industries Ltd.,
213, Rectangle one
D-4, District Centre, Saket,
New Delhi – 110 017

We have reviewed the accompanying statement of unaudited financial results of M/s. Indo Gulf Industries Ltd. ("the Company"), 213, Rectangle one, District Centre, Saket, New Delhi-110017 for the period ended September 30, 2014 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Vipin Aggarwal & Associates
Chartered Accountants

ERN No. 014454N**Membership No. 500952**

Place: New Delhi
Date: 30.10.2014

INDO GULF INDUSTRIES LIMITED

213, Rectangle-I District Centre, Saket, New Delhi - 110 017

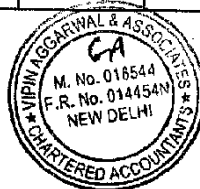
Part I

Statement of Standalone Unaudited Results for the Quarter ended 30/09/2014

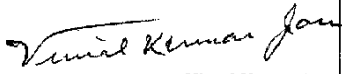
(` in lacs)

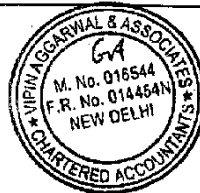
Particulars	3 months ended	Preceding 3	Corresponding 3	6 month ended	6 month ended	Previous year
	30/09/2014	months ended	months ended	30/09/2014	30/09/2013	ended
(Refer Notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	-	-	-	-	-	-
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	-	-	-	-	-	-
2. Expenses						
(a) Depreciation expense	12.90	3.31	3.31	16.21	6.62	13.25
(b) Legal and professional expense	0.20	-	0.04	0.20	0.95	1.04
(c) Printing and stationery	0.70	0.61	0.02	1.31	1.15	1.17
(d) Postage and telegram	0.93	0.02	0.03	0.95	0.90	0.95
(e) Other expenses	0.67	0.47	0.64	1.14	1.21	2.03
Total expenses	15.40	4.41	4.04	19.81	10.83	18.44
3. Loss from operations before other income, finance costs and exceptional items (1-2)	(15.40)	(4.41)	(4.04)	(19.81)	(10.83)	(18.44)
4. Other income	13.19	-	-	13.19	-	5.70
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2.21)	(4.41)	(4.04)	(6.62)	(10.83)	(12.74)
6. Finance costs	-	-	11.87	-	23.50	-
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(2.21)	(4.41)	(15.91)	(6.62)	(34.33)	(12.74)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7 + 8)	(2.21)	(4.41)	(15.91)	(6.62)	(34.33)	(12.74)
10. Tax expense	-	-	-	-	-	-
11. Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(2.21)	(4.41)	(15.91)	(6.62)	(34.33)	(12.74)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11 - 12)	(2.21)	(4.41)	(15.91)	(6.62)	(34.33)	(12.74)
14. Paid-up equity share capital (Face value of ₹ 1/- each)	95.67	95.67	95.67	95.67	95.67	95.67
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16. Earnings per share (before and after extraordinary items) (of ₹ 1/- each) (not annualised):						
(a) Basic	(0.02)	(0.05)	(0.17)	(0.07)	(0.36)	(0.13)
(b) Diluted	(0.02)	(0.05)	(0.17)	(0.07)	(0.36)	(0.13)

* Shown as Nil due to rounding off.



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Part II							
Select information for the Quarter ended 30/09/2014							
Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous period	6 month ended 30/09/2014	6 month ended 30/09/2013 in the previous period	Previous year ended 31/03/2014	
A. PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares	4404800	4404800	4404800	4404800	4404800	4404800	
- Percentage of Shareholding	46.04	46.04	46.04	46.04	46.04	46.04	
2. Promoters and Promoter Group Shareholding							
a) Pledged/ Encumbered							
- Number of shares	-	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
b) Non - Encumbered							
- Number of shares	5162470	5162470	5162470	5162470	5162470	5162470	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
- Percentage of shares (as a % of the total share capital of the company)	53.96	53.96	53.96	53.96	53.96	53.96	
Particulars							
3 months ended 30/09/2014							
B. INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	NIL						
Received during the quarter	06						
Disposed off during the quarter	06						
Remaining unresolved at the end of the quarter	NIL						
Notes :							
1) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th October, 2014 at New Delhi.							
2) The company is in the business of industrial explosive. Considering the core activities of the company, the management is of the view that it is a single reportable business segment and hence, information relating to primary segment is not required to be disclosed.							
3) No provision has been made in the books on account of interest on inter - corporate loan received from the holding company i.e. Balrampur Chini Mills Limited in terms of the provisions contained in the Modified Draft Rehabilitation Scheme (MDRS) which has already been approved by the Operating Agency (State Bank of India) and is awaiting the final approval of the Hon'ble BIFR.							
4) Previous quarter / year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current quarter/year.							
For and on behalf of the Board of Directors Indo Gulf Industries Limited							
							
Vimal Kumar Jain Director							
New Delhi, 30th October 2014.							



INDO GULF INDUSTRIES LTD.

213, Rectangle-I District Centre, Saket, New Delhi - 110 017

Standalone Statement of Assets and Liabilities

(₹ in lacs)

Sl.	Particulars	As at half year end 30/09/2014 Unaudited	As at half year end 30/09/2013 Unaudited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	95.67	95.67
	b) Reserves and surplus	(710.31)	(725.28)
	Sub-total - Shareholders' funds	(614.64)	(629.61)
2	Non - current liabilities		
	Long - term borrowings	308.38	308.38
	Sub-total - Non - current liabilities	308.38	308.38
3	Current liabilities		
	a) Short - term borrowings	362.25	362.25
	b) Trade payables	-	11.03
	b) Other current liabilities	77.04	100.73
	c) Short - term provisions	43.45	43.45
	Sub-total - Current liabilities	482.74	517.46
	Total Equity and Liabilities	176.48	196.23
B.	ASSETS		
1	Non - current assets		
	a) Fixed assets		
	Tangible assets	172.85	195.69
	b) Long - term loans and advances	-	-
	Sub-total - Non - current assets	172.85	195.69
2	Current assets		
	(a) Cash and bank balances	3.58	0.48
	(b) Short - term loans and advances	0.05	0.05
	(c) Other current assets	-	0.01
	Sub-total - Current assets	3.63	0.54
	Total Assets	176.48	196.23

Notes:

Previous quarter/year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current year.

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

Vimal Kumar Jain

Vimal Kumar Jain
Director

New Delhi, 30th October 2014.

