

**MANV & ASSOCIATES**

Chartered Accountants

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Review Report to  
 The Board of Directors  
 Indo Gulf Industries Limited  
 213, Rectangle 1, D-4, District Centre  
 Saket, New Delhi-110017

We have reviewed the accompanying statement of unaudited financial results of M/s. Indo Gulf Industries Limited, New Delhi for the period ended September 30, 2015 ("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.

MANV & Associates  
 Chartered Accountants  
 Firm Registration No. 087351N

  
 VIJAY KUMAR JAIN  
 Partner  
 Membership No. 087502

Date : 27/10/2015  
 Place: New Delhi

## INDO GULF INDUSTRIES LIMITED

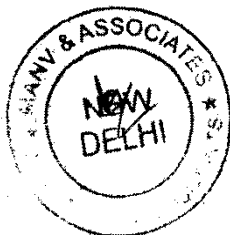
213, Rectangle-I District Centre, Saket, New Delhi - 110 017

## Part I


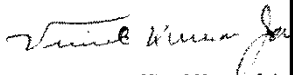
## Statement of Standalone Unaudited Results for the Quarter and period ended 30/09/2015

(₹ in lacs)

Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014 in the previous period	6 month ended 30/09/2015	6 month ended 30/09/2014 in the previous period	Previous year ended 31/03/2015
(Refer Notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	-	-	-	-	-	-
(b) Other operating income	-	-	-	-	-	-
<b>Total income from operations (net)</b>	-	-	-	-	-	-
<b>2. Expenses</b>						
(a) Depreciation expense	2.31	2.29	12.90	4.60	16.21	31.67
(b) Legal and professional expense	0.02	0.04	0.20	0.06	0.20	0.44
(c) Printing and stationery	0.23	0.05	0.70	0.28	1.31	1.33
(d) Postage and telegram	0.91	0.05	0.93	0.96	0.95	0.98
(e) Other expenses	0.72	0.86	0.67	1.58	1.14	1.95
<b>Total expenses</b>	<b>4.19</b>	<b>3.29</b>	<b>15.40</b>	<b>7.48</b>	<b>19.81</b>	<b>36.37</b>
<b>3. Loss from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(4.19)</b>	<b>(3.29)</b>	<b>(15.40)</b>	<b>(7.48)</b>	<b>(19.81)</b>	<b>(36.37)</b>
<b>4. Other income</b>	<b>3.30</b>	<b>-</b>	<b>13.19</b>	<b>3.30</b>	<b>13.19</b>	<b>56.51</b>
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(0.89)</b>	<b>(3.29)</b>	<b>(2.21)</b>	<b>(4.18)</b>	<b>(6.62)</b>	<b>20.14</b>
<b>6. Finance costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(0.89)</b>	<b>(3.29)</b>	<b>(2.21)</b>	<b>(4.18)</b>	<b>(6.62)</b>	<b>20.14</b>
<b>8. Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362.25</b>
<b>9. Profit/(Loss) from ordinary activities before tax (7 + 8)</b>	<b>(0.89)</b>	<b>(3.29)</b>	<b>(2.21)</b>	<b>(4.18)</b>	<b>(6.62)</b>	<b>382.39</b>
<b>10. Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11. Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>	<b>(0.89)</b>	<b>(3.29)</b>	<b>(2.21)</b>	<b>(4.18)</b>	<b>(6.62)</b>	<b>382.39</b>
<b>12. Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit/(Loss) for the quarter/year (11 - 12)</b>	<b>(0.89)</b>	<b>(3.29)</b>	<b>(2.21)</b>	<b>(4.18)</b>	<b>(6.62)</b>	<b>382.39</b>
<b>14. Paid-up equity share capital (Face value of ₹ 1/- each)</b>	<b>95.67</b>	<b>95.67</b>	<b>95.67</b>	<b>95.67</b>	<b>95.67</b>	<b>95.67</b>
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16. Earnings per share (of ₹ 1/- each) (not annualised):</b>						
(a) Basic	(0.01)	(0.03)	(0.02)	(0.04)	(0.07)	4.00
(b) Diluted	(0.01)	(0.03)	(0.02)	(0.04)	(0.07)	4.00



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Part II							
Select information for the Quarter and period ended 30/09/2015							
Particulars	3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014 in the previous period	6 month ended 30/09/2015	6 month ended 30/09/2014 in the previous period	Previous year ended 31/03/2015	
<b>A. PARTICULARS OF SHAREHOLDING</b>							
1. Public Shareholding							
- Number of Shares	4404800	4404800	4404800	4404800	4404800	4404800	4404800
- Percentage of Shareholding	46.04	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	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	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	53.96
<b>B. INVESTOR COMPLAINTS</b>							
Particulars	3 months ended 30/09/2015						
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						
<b>Notes :</b>							
1) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th October, 2015.							
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) 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 27.10. 2015.							

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 30/09/2015	As at previous year end 31/03/2015
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	a) Share capital	95.67	95.67
	b) Reserves and surplus	(325.81)	(321.63)
	Sub -total - Shareholders' funds	(230.14)	(225.96)
2	<b>Non - current liabilities</b>		
	Long - term borrowings	308.38	308.38
	Sub -total - Non - current liabilities	308.38	308.38
3	<b>Current liabilities</b>		
	a) Other current liabilities	33.72	34.01
	b) Short - term provisions	43.45	43.45
	Sub -total - Current liabilities	77.17	77.46
	<b>Total Equity and Liabilities</b>	<b>155.41</b>	<b>159.88</b>
<b>B.</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	Fixed assets		
	Tangible assets	152.46	157.05
	Sub -total - Non - current assets	152.46	157.05
2	<b>Current assets</b>		
	(a) Cash and bank balances	2.57	2.79
	(b) Short - term loans and advances	0.05	0.04
	(c) Other current assets	0.33	-
	Sub -total - Current assets	2.95	2.83
	<b>Total Assets</b>	<b>155.41</b>	<b>159.88</b>

**Notes:**

Previous 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 27.10. 2015.