

VIPIN AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
INDO GULF INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **INDO GULF INDUSTRIES LIMITED** ("the Company") for the year ended 31st March, 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges 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 audited by us. This Statement has been prepared by the Company on the basis of related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim Financial Reporting, specified under section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 4 of the Statement regarding figures for the quarter ended 31st March, 2015 and 31st March, 2014 being balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:-
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchange and
 - (ii) gives a true and fair view of the net profit and other financial information of the quarter ended 31st March'2015 as well as net profit in the year to date results for the period from 1st April'2014 to 31st March, 2015.
5. Further, we also report that we have, on the basis of the book of account and other records and information and explanations given to us by the management, also verified the number of the shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Vipin Aggarwal & Associates
Chartered Accountants
(Registration No.: 14454N)



Vipin Aggarwal
Vipin Aggarwal
Partner
(Membership no. 016544)

Date : 21.05.2015
Place : New Delhi

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 year end 31/03/2015	As at year end 31/03/2014
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	95.67	95.67
	b) Reserves and surplus	(321.63)	(703.69)
	Sub -total - Shareholders' funds	(225.96)	(608.02)
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
	b) Trade payables	-	11.03
	b) Other current liabilities	34.01	79.33
	c) Short - term provisions	43.45	43.45
	Sub -total - Current liabilities	77.46	496.06
	Total Equity and Liabilities	159.88	196.42
B.	ASSETS		
1	Non - current assets		
	Fixed assets		
	Tangible assets	157.05	189.06
	Sub -total - Non - current assets	157.05	189.06
2	Current assets		
	(a) Cash and bank balances	2.79	7.31
	(b) Short - term loans and advances	0.04	0.04
	(c) Other current assets	-	0.01
	Sub -total - Current assets	2.83	7.36
	Total Assets	159.88	196.42

Notes:

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



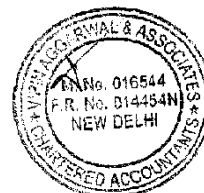
For and on behalf of the Board of Directors
Indo Gulf Industries Limited

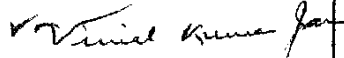
Vimal Kumar Jain

Vimal Kumar Jain
Director

New Delhi, 21st May 2015.

INDO GULF INDUSTRIES LIMITED					
213, Rectangle-I District Centre, Saket, New Delhi - 110 017					
Part I					
Statement of Standalone Audited Results for the Quarter and for the Year ended 31/03/2015					
(₹ in lacs)					
Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Year ended 31/03/2015	Previous year ended 31/03/2014
(Refer Notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(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	7.47	7.99	3.32	31.67	13.25
(b) Legal and professional expense	0.20	0.04	0.02	0.44	1.04
(c) Printing and stationery	0.02	-	0.02	1.33	1.17
(d) Postage and telegram	0.02	0.01	0.02	0.98	0.95
(e) Other expenses	0.43	0.38	0.35	1.95	2.03
Total expenses	8.14	8.42	3.73	36.37	18.44
3. Loss from operations before other income, finance costs and exceptional items (1-2)	(8.14)	(8.42)	(3.73)	(36.37)	(18.44)
4. Other income	43.32	-	5.70	56.51	5.70
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	35.18	(8.42)	1.97	20.14	(12.74)
6. Finance costs	-	-	(35.38)	-	-
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	35.18	(8.42)	37.35	20.14	(12.74)
8. Exceptional items	362.25	-	-	362.25	-
9. Profit/(Loss) from ordinary activities before tax (7 + 8)	397.43	(8.42)	37.35	382.39	(12.74)
10. Tax expense	-	-	-	-	-
11. Net Profit/(Loss) from ordinary activities after tax (9 - 10)	397.43	(8.42)	37.35	382.39	(12.74)
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit/(Loss) for the quarter/year (11 - 12)	397.43	(8.42)	37.35	382.39	(12.74)
14. Paid-up equity share capital (Face value of ₹ 1/- each)	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 (of ₹ 1/- each) (not annualised):					
(a) Basic	4.15	(0.09)	0.39	4.00	(0.13)
(b) Diluted	4.15	(0.09)	0.39	4.00	(0.13)



Part II						
Select information for the Quarter and for the Year ended 31/03/2015						
Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Year ended 31/03/2015	Previous year ended 31/03/2014	
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	4404800	4404800	4404800	4404800	4404800	
- Percentage of Shareholding	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	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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	
B. INVESTOR COMPLAINTS						
Particulars		3 months ended 31/03/2015				
Pending at the beginning of the quarter		NIL				
Received during the quarter		03				
Disposed off during the quarter		03				
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 21st May 2015 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) Depreciation for the period/year under review has been aligned to meet the requirements of Schedule -II to Companies Act, 2013 and accordingly an amount of ₹ 0.34 lacs in relation to assets where useful life has already expired has been adjusted with Retained earnings.						
4) The figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2015 and 31st March 2014 respectively and the unaudited published year to date figures upto 31st December 2014 and 31st December 2013 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.						
5) 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, 21st May 2015.						

