

VIPIN AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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Ref. No.2137/2013-14

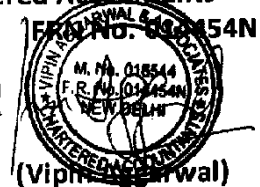
**Review Report to
The Directors
M/s. Indo Gulf Industries Ltd.,
213, Rectangle one
D-4, District Centre, Saket,
New Delhi – 110 017**

We have reviewed the accompanying statement of unaudited financial results of M/s. Indo Gulf Industries Ltd., 213, Rectangle one, District Centre, Saket, New Delhi-110017 for the period ended December 31, 2013 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 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) 2400, Engagements to Review Financial Statements 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**

FRANCHISE NO. 0180154N

(Vipin Aggarwal)
(Partner)

Membership No. 16544

**Place: New Delhi
Date: 30.01.2014**

INDO GULF INDUSTRIES LIMITED

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

Part I

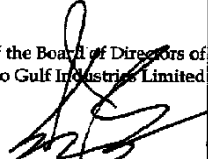
Statement of Standalone Unaudited Results for the Quarter and Nine months period ended 31/12/2013

(` in lacs)

Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012 in the previous period	9 months ended 31/12/2013	9 months ended 31/12/2012 in the previous period	Previous year ended 31/03/2013
(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	3.31	3.31	3.31	9.93	9.93	13.25
(b) Legal and professional expense	0.07	0.04	0.06	1.02	1.17	1.21
(c) Printing and stationery	-	0.02	0.02	1.15	1.13	1.14
(d) Postage and telegram	0.03	0.03	0.02	0.93	0.91	0.93
(e) Other expenses	0.47	0.64	0.41	1.68	1.77	2.10
Total expenses	3.88	4.04	3.82	14.71	14.91	18.63
3. Loss from operations before other income, finance costs and exceptional items (1-2)	(3.88)	(4.04)	(3.82)	(14.71)	(14.91)	(18.63)
4. Other income	-	* -	0.03	* -	7.70	7.80
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(3.88)	(4.04)	(3.79)	(14.71)	(7.21)	(10.83)
6. Finance costs	11.88	11.87	11.62	35.38	34.52	45.91
7. Loss from ordinary activities after finance costs but before exceptional items (5 - 6)	(15.76)	(15.91)	(15.41)	(50.09)	(41.73)	(56.74)
8. Exceptional items	-	-	-	-	-	-
9. Loss from ordinary activities before tax (7 + 8)	(15.76)	(15.91)	(15.41)	(50.09)	(41.73)	(56.74)
10. Tax expense	-	-	-	-	-	-
11. Loss from ordinary activities after tax (9 - 10)	(15.76)	(15.91)	(15.41)	(50.09)	(41.73)	(56.74)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Loss for the period (11 - 12)	(15.76)	(15.91)	(15.41)	(50.09)	(41.73)	(56.74)
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	(0.16)	(0.17)	(0.16)	(0.52)	(0.44)	(0.59)
(b) Diluted	(0.16)	(0.17)	(0.16)	(0.52)	(0.44)	(0.59)

* Shown as Nil due to rounding off.



Part II							
Select information for the the Quarter and Nine months period ended 31/12/2013							
Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Corresponding 3 months ended 31/12/2012 in the previous period	9 months ended 31/12/2013	9 months ended 31/12/2012 in the previous period	Previous year ended 31/03/2013	
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	
B. INVESTOR COMPLAINTS							
Particulars	3 months ended 31/12/2013						
Pending at the beginning of the quarter	NIL						
Received during the quarter	6						
Disposed off during the quarter	6						
Remaining unresolved at the end of the quarter	NIL						
Notes :							
1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30/01/2014 at New Delhi. The Statutory Auditors have carried out a limited review of the above results as required under Clause 41 of the Listing Agreements with the Stock Exchanges.							
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 of Indo Gulf Industries Limited	
						 Dr. Arvind Krishna Saxena Director	
New Delhi, 30th January 2014							

