

BHAGAWATI GAS LIMITED

Website : www.bhagawatigases.com
E-mail : bhagwatigases@gmail.com
Cable : LAMERE

A-27B, SECTOR-16,
NOIDA - 201 301
INDIA

Phone : 91-120-2513042

September 14, 2017

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Scrip Code:500051

Sub. : Un-audited financial results for the quarter ended June 30, 2017 & limited review report thereon .

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed signed copy of un-audited financial results for the quarter ended June 30, 2017 as reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on September 14, 2017.

Further pursuant to Clause 41 of the Listing Agreement, please find enclosed certified true copy of the limited review report on the un-audited financial results of the company for the quarter ended June 30, 2017, given by the statutory auditors of the company M/s. Chaturvedi & Partners, Chartered Accountants, New Delhi.

Please take the above on your record and upload on the website.

Thanking You.

Yours faithfully,

For BHAGAWATI GAS LIMITED



Rakesh Samrat Bhardwaj
Managing Director

Encl.:a/a.

Corporate Identity Number: L24111RJ1974PLC005789

REGD. OFFICE & WORKS :
Banawas, Khetrinagar-333504
Jhunjhunu (Rajasthan)
Phone : 91-1593-221477-80
Fax : 91-1593-221477

BRANCH OFFICE :
67 Park Street,
Kolkata-700016
Phone : 91-33-22298005
91-33-22295472
Fax : 91-33-22172990

CHATURVEDI & PARTNERS

Chartered Accountants

1502, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019

Phone : 011-41069164

Email : delhi@chaturvedica.com

Independent Auditor's Limited Review Report on Interim Financial Results of Bhagwati Gas Limited ("the Company") for the Quarter ended June 30, 2017 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of
BHAGWATI GAS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **BHAGWATI GAS LIMITED** for the quarter ended June 30, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated July 5, 2016.
2. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on September 14, 2017. Our responsibility is to issue a report on these financial results based on our review.
3. 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 misstatements. 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.
4. We refer to:
 - a. Note 4(a) to the statement, in respect of receivables aggregating to Rs.1,396.41 Lakhs and advances of Rs.66.85 Lakhs are considered doubtful for recovery. The management is hopeful of recovering the amount in due course of time and therefore loss allowance/expected credit loss there against is not considered necessary. In view of non-availability of confirmation of balances and lack of other alternate audit evidence to corroborate management's assessment of recoverability of these balances, we are unable to comment on the extent to which these balances are recoverable and consequential impact, if any, on the statement.
 - b. Note 4(b) to the statement, during the period, the company's plant remained closed. The company has obligations pertaining to borrowings, unpaid creditors and statutory dues, these matters require the Company to generate additional cash flows to pay the borrowings, creditors and other statutory obligations notwithstanding the current level of no operating activities. This may cast doubt on the Company's ability to continue as going concern. The statement does not include any adjustment in this respect. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
 - c. The company is yet to receive Bank Balance Confirmation from a bank for Rs.52,807 included under cash and bank balances as on March 31, 2017. Accordingly we are unable to comment upon the consequential impact, if any, on the Statement



5. Based on our review conducted as stated above, except for the effects/possible effects of the matters described under para 4(a), para 4(b) and 4(c) 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 i.e. IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant Rule issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the accompanying financial results and other financial information for the quarter ended June 30, 2016, including the reconciliation of net losses for the quarter ended June 30, 2016 under Ind AS vis-à-vis under previous GAAP which have been presented solely based on the information compiled by the management.

New Delhi
September 14, 2017

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E


ANUJ MAHANSARIA
Partner
Membership No. 500819



Statement of Unaudited Financial Results for the Quarter ended June 30, 2017

Particulars	Quarter ended (unaudited)	
	30.06.2017 Rs. in Lakhs	30.06.2016 Rs. in Lakhs
1. Revenue from Operations		-
2. Other Income	15.36	-
3. Total income (1+2)	15.36	-
4. Expenses		
(a) Employee benefits expense	6.15	5.65
(b) Finance costs	2.78	3.11
(c) Depreciation and amortisation expense	8.19	9.85
(d) Other expenses	7.40	4.50
Total expenses	24.52	23.11
5. Profit / (Loss) before exceptional items and tax (3-4)	(9.16)	(23.11)
6. Exceptional items	-	-
7. Profit / (Loss) before tax (5-6)	(9.16)	(23.11)
8. Tax expense (Including Current tax and Deferred Tax)	(3.14)	-
9. Net Profit / (Loss) after tax (7-8)	(6.02)	(23.11)
10. Other Comprehensive Income (after tax)	0.24	0.24
11. Total Comprehensive Income - (comprising loss for the period after tax and other comprehensive income) (9+10)	(5.78)	(22.87)
12. Paid-up equity share capital (Face value Rs.10 each)	1,674.25	1,674.25
13. Earnings per share Basic and Diluted (Rs.) (not annualised)	(0.04)	(0.14)

Notes

- The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 Companies Act, 2013 read with relevant rules issued thereunder . The date of transition of the Ind AS is 1st April 2016 and accordingly , these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind As 34 "Interim Financial Reporting" and other accounting principles generally accepted in India . The impact of transition has been accounted for in the opening reserves and the comparative period have been reinstated accordingly . The published figures for the quarter ended June 30 , 2016 have been recast to Ind AS to the extent applicable to the company and have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 and has not been subjected to limited review by the statutory Auditors of the company . However , the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- The statement of unaudited financial results of the Company for the Quarter ended June 30, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on September 14, 2017.
- The reconciliation of net loss as previously reported under previous Indian GAAP and Ind AS is as under:

Particulars	Rs. in lakhs
Net loss Reported for the Quarter ended June 30, 2016 (published as per previous Indian GAAP)	(22.76)
Actuarial Gain on defined obligation recognized in other comprehensive income	(0.35)
Net Loss Recast to Ind AS for the Quarter ended June 30, 2016	(23.11)
Other comprehensive income (after tax)	0.24
Total comprehensive income (comprising loss for the period after tax and other comprehensive income)	(22.87)

- Statutory auditors of the Company have carried out a limited review only in respect of results of the quarter ended June 30, 2017 and have modified their Independent Auditors' Report for the year ended March 31, 2017 (as per previous Indian GAAP) and limited review report for the quarter ended June 30, 2017 in respect of the following matters:
 - Receivables aggregating to Rs. 1,396.51 lakhs and Advances of Rs. 66.85 lakhs are considered doubtful for recovery. The management is hopeful of recovering the amount in due course of time and therefore provisions there against is not considered necessary.
 - During the period, the Company's plant remain closed. The Company has obligations pertaining to borrowings, unpaid creditors and statutory dues, these matters require the Company to generate additional cash flows to pay the borrowings creditors and other statutory obligations. The Management of the Company hope to fulfill company's obligation in due course of time. The Management of the company is evaluating other business operations for the foreseeable future. Accordingly, the statements are prepared on going concern basis. The statement does not include any adjustment in respect of impairment, if any, on fixed assets.
- The Company is engaged only in one segment i.e. "Production of gases" and hence segment reporting is not applicable.
- Previous periods figures have been regrouped, wherever considered necessary.

for Bhagawati Gas Limited

Rakesh Samrat Bhardwaj

(Rakesh Samrat Bhardwaj)
Managing Director
DIN : 00029757

Place : Noida
Date : 14.09.2017

