

BHAGAWATI GAS LIMITED

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February 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 December 31, 2016 & 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 December 31, 2016 as reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on February 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 December 31, 2016, 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 :
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CHATURVEDI & PARTNERS

Chartered Accountants

212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019
Phone : 011-46654665 Fax : 011-46654655
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To the Board of Directors of BHAGAWATI GAS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **BHAGAWATI GAS LIMITED** (the "company") for the quarter and nine months ended December 31, 2016 (the "statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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 statement is 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.
3. We refer to the following notes of the statement of unaudited financial results:
 - (a) Note 1(a) regarding receivables aggregating to Rs.1,396.41 Lacs and advances of Rs.66.85 Lacs are considered doubtful for recovery. The management has not considered necessary to make provisions there against for the reasons stated therein. In view of non-availability of 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.
 - (b) Note 1(b) regarding long term gas supply agreement with the customer had expired. The restoration of operations of the company dependent upon the extension of the supply agreement. The Company has obligations pertaining to borrowings and creditors and require the Company to generate cash flow to pay the 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.
4. Based on our review conducted as above, except for the effects of the matters specified in Para 3(a) and 3(b) 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 notified under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

New Delhi
February 14, 2017

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


RAVINDRA NATH CHATURVEDI
Partner
Membership No. 092087



BHAGAWATI GAS LIMITED

(formerly known as Bhagwati Gases Limited)

Registered Office: Banwas, Khatri Nagar-333504, Dist.-Jhunjhunu, Rajasthan

E Mail ID: bhagwatigases@gmail.com

CIN: L24111RJ1974PLC005789

Part I Statement of standalone Unaudited financial Results for the Quarter ended 31.12.2016							(Rs. In Lacs)
Sl. No.	Particulars	Three Months ended	Preceding Three Months ended	Corresponding three months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 Audited
1.	Income from Operations						
(a)	Net Sales / Income From Operation (Net of excise duty)	-	-	-	-	-	-
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	-	-	-	-	-	-
2.	Expenditure						
(a)	Cost of raw materials consumed	-	-	-	-	-	-
(b)	purchase of stock in trade	3.47	-	-	3.47	-	-
(c)	Change in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	-
(d)	Employee benefits expenses	6.01	5.71	6.22	17.58	18.81	26.89
(e)	Depreciation and amortisation expenses	9.86	9.85	12.50	29.56	37.51	39.41
(f)	Other expenses any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	8.11	4.75	4.79	17.36	16.69	27.38
	Total Expenses	27.45	20.31	23.51	67.97	73.01	93.68
3.	Profit / (Loss) from Operational before other income, finance costs and exceptional items (1-2)	(27.45)	(20.31)	(23.51)	(67.97)	(73.01)	(93.68)
4.	Other Income	12.60	1.80	-	14.40	-	7.13
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3-4)	(14.85)	(18.51)	(23.51)	(53.57)	(73.01)	(86.55)
6.	Finance Costs	2.59	2.62	2.13	7.76	7.24	9.62
7.	Profit / (Loss) from Ordinary activities after finance costs but before exceptional items (5+6)	(17.44)	(21.13)	(25.64)	(61.33)	(80.25)	(96.17)
8.	Exceptional Item	-	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7)	(17.44)	(21.13)	(25.64)	(61.33)	(80.25)	(96.17)
10.	Tax Expenses	-	-	-	-	-	-
11.	Net Profit/Loss from ordinary activities after Tax (9+10)	(17.44)	(21.13)	(25.64)	(61.33)	(80.25)	(96.17)
12.	Extraordinary Items (net of Rs. Expense Lakhs)	-	-	-	-	-	-
13.	Net Profit/Loss for the Period (11+12)	(17.44)	(21.13)	(25.64)	(61.33)	(80.25)	(96.17)
14.	Share of profit/(loss) of associates	-	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-	-
16.	Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13-14-15)	(17.44)	(21.13)	(25.64)	(61.33)	(80.25)	(96.17)
17.	Paid-up equity share capital (Face Value per share Rs. 10/-)	1,674	1,674	1,674	1,674	1,674	1,674
18.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
19.	Earning per share						
(i)	Basic & Diluted Earning per share before extra ordinary items for the period, for the year to date and for the previous year (not annualised)	(0.10)	(0.13)	(0.15)	(0.36)	(0.48)	(0.57)
(ii)	Basic & Diluted Earning per share after extra ordinary items for the period, for the year to date and for the previous year (not annualised)	(0.10)	(0.13)	(0.15)	(0.36)	(0.48)	(0.57)

Notes:

- The statement of unaudited financial results of the Company for the Quarter and nine months ended December 31, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 14, 2017. The Statutory Auditors have carried out limited review on above results and have modified their review report for the Quarter and nine months ended December 31, 2016 in respect of following matters:
 - Receivables aggregating to Rs. 1,396.41 Lacs and Advances of Rs.66.85 Lacs are considered doubtful for recovery. The management is hopeful of winning the litigation for recovery of receivables and therefore provisions 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.
 - Long term gas supply agreement with the customer has expired. The restoration of operations of the company dependent upon the extension of the supply agreement. The Company has obligations pertaining to borrowings and creditors and require the Company to generate cash flows to pay the 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.
- The company is engaged only in one segment i.e. "Production of gases" and hence segment reporting is not applicable.
- Figures for the previous period have been regrouped wherever considered necessary.

Noida
February 14, 2017

For Bhagawati Gas Limited

Rakesh Samrat Bhardwaj
Rakesh Samrat Bhardwaj
(Managing Director)
DIN: 00029757

