

CHATURVEDI & PARTNERS

Chartered Accountants

212A, Chiranjiv Tower 43 Nehru Place, New Delhi-110019
Phone 011-46654665 Fax 011-46654655
Email delhi@chaturvedica.com

LIMITED REVIEW REPORT

Review Report

To the Board of Directors of BHAGAWATI GAS LIMITED

1. We have reviewed the accompanying unaudited financial results of **BHAGAWATI GAS LIMITED** for the quarter and half year ended September 30, 2015 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, at their meeting held on November 14, 2015 and have been initialed by us for identification only. Our responsibility is to issue a report on these financial statements 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 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.
3. We refer to the following notes of the statement of unaudited financial results:
 - (a) Note 4 of accompanying unaudited financial results wherein the recovery of doubtful advances of Rs. 70.33 Lacs and receivables aggregating to Rs. 1396.52 Lacs cannot be commented upon for the reasons stated therein.
 - (b) Note 5 of the Unaudited Financial Results, in respect of expiry of Gas supply agreement and restoration of Company's operations being dependent upon the extension of supply agreement.
4. Based on our, except for the possible 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

New Delhi
November 14, 2015

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


R N CHATURVEDI
Partner
Membership No. 092087



(Rs in Lacs)						
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2015						
Particulars	Quarter Ended			Half Year ended		Year Ended
	Three Months ended 30.09.2015	Preceding Three Months Ended 30.06.2015	Corresponding 3 months ended 30.09.2014	30.09.2015	30.09.2014	Previous year ended 31.03.2015
(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) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d) Employee benefits expense	6.31	6.28	12.15	12.59	23.37	20.37
(e) Depreciation and amortisation expense	12.51	12.50	15.37	25.01	29.78	43.55
(f) Other expenses (Any item exceeding 10 % of the total expenses relating to continuing operations to be shown separately)	6.34	5.56	7.74	11.90	13.05	24.95
Total expenses	25.16	24.35	35.25	49.50	66.19	88.86
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(25.16)	(24.35)	(35.25)	(49.50)	(66.19)	(88.86)
4 Other income	-	3.19	2.56	3.19	2.56	29.06
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 ±4)	(25.16)	(21.15)	(32.69)	(46.31)	(63.63)	(59.80)
6 Finance costs	2.73	2.38	5.83	5.11	9.19	12.41
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(27.89)	(23.53)	(38.52)	(51.42)	(72.82)	(72.22)
8 Exceptional items	-	-	-	-	-	(9.00)
9 Profit/ (Loss) from ordinary activities before tax (7±8)	(27.89)	(23.53)	(38.52)	(51.42)	(72.82)	(63.22)
10 Tax expense						
a Current Tax	-	-	-	-	-	-
b Deferred Tax expense	-	-	-	-	-	-
c Income Tax Paid for Earlier Year	-	-	-	-	-	-
Total (10)	-	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9±10)	(27.89)	(23.53)	(38.52)	(51.42)	(72.82)	(63.22)
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11±12)	(27.89)	(23.53)	(38.52)	(51.42)	(72.82)	(63.22)
14 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,674.00	1,674.00	1,674.00	1,674.00	1,674.00	1,674.00
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	219.07
16 Earnings per share (of ₹ 10/- each) (not annualised):						
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.17)	(0.14)	(0.23)	(0.31)	(0.44)	(0.38)
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.17)	(0.14)	(0.23)	(0.31)	(0.44)	(0.38)

Information for the Quarter and Six Months ended September 30, 2015						
Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
				Unaudited	Unaudited	
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	11,012,016	11,012,016	11,012,016	11,012,016	11,012,016	11,012,016
- Percentage of shareholding	65.77%	65.77%	65.77%	65.77%	65.77%	65.77%
2 Promoters and Promoter Group Shareholding:						
a) Pledged / Encumbered						
- Number of shares	1,449,800	1,449,800	1,449,800	1,449,800	1,449,800	1,449,800
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.30%	25.30%	25.30%	25.30%	25.30%	25.30%
- Percentage of shares (as a % of the total share capital of the company)	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%
b) Non - encumbered						
- Number of shares	4,280,643	4,280,643	4,280,643	4,280,643	4,280,643	4,280,643
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.70%	74.70%	74.70%	74.70%	74.70%	74.70%
- Percentage of shares (as a % of the total share capital of the company)	25.57%	25.57%	25.57%	25.57%	25.57%	25.57%

Particulars	Quarter ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	1

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2015

Particulars	As at	As at
	30.09.15 (` in lacs)	31.03.15 (` in lacs)
A) EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	1,674.25	1,674.25
b) Reserves and Surplus	104.44	155.86
Sub-total shareholders Funds	1,778.69	1,830.11
2 Non-current liabilities		
a) Long-term borrowings	22.80	36.89
b) Deferred tax liabilities (net)	122.16	122.16
c) Long-term provisions	25.10	25.10
Sub-total - Non-current liabilities	170.06	184.15
3 Current liabilities		
a) Short-term borrowings	50.00	35.00
b) Trade payables	13.44	13.45
c) Other current liabilities	507.02	487.42
d) Short-term provisions	13.83	13.83
Sub-total - Current liabilities	584.29	549.70
TOTAL - EQUITY AND LIABILITIES	2,533.04	2,563.96
B ASSETS		
1 Non-current assets		
a) Fixed assets	596.96	621.97
b) Long-term loans and advances	156.28	156.28
c) Other non-current assets	-	-
Sub-total - Non-current assets	753.24	778.25
2 Current assets		
a) Current investments	1.50	9.48
b) Inventories	5.23	5.23
c) Trade receivables	577.31	577.31
d) Cash and cash equivalents	5.84	0.88
e) Short-term loans and advances	370.82	373.71
f) Other current assets	819.10	819.10
Sub-total - Current assets	1,779.80	1,785.71
TOTAL - ASSETS	2,533.04	2,563.96

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 14, 2015
- The limited review by the Statutory Auditors for the quarter as required under clause 41 of the listing agreement has been completed and the related Report is being forwarded to the Stock Exchange.
- The company is engaged only in one segment i.e. "Production of gases" and hence segment reporting is not applicable.
- Provision for doubtful advances of Rs. 70.33 lacs, and receivables of Rs 1,396.52 lacs has not been made as the management is hopeful of recovering the amount in due course. The Auditors have qualified their Limited Review Report to the quarter and six months ended September 30, 2015 and Auditors' Report, for the year ended March 31, 2015 in this regard.
- Long term gas supply agreement with the customer has expired. The company is negotiating to extend the same as plant remain closed. The restoration of operations of the company dependent upon the extension of the supply agreement.
- Figures for the previous period have been regrouped/rearranged wherever considered necessary.

Place: Noida
Dated: November 14, 2015

For Bhagwati Gas Limited


(Rakesh S. Bhardwaj)
(Managing Director)
DIN: 00029757