

May 30, 2016

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

Scrip Code:500051

Sub. : Audited financial results for the quarter and twelve months ended March 31, 2016.

Dear Sir,
Pursuant to Clause 41 of the Listing Agreement, please find enclosed copy of audited financial results for the quarter and twelve months ended March 31, 2016 as reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on May 30, 2016.

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

Thanking You.
Yours faithfully,
For **BHAGAWATI GAS LIMITED**

Sd/-
(Rakesh Samrat Bhardwaj)
Managing Director

Encl.: a/a.

CHATURVEDI & PARTNERS Chartered Accountants


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

Auditor's Report on standalone Financial Results of **BHAGAWATI GAS LIMITED** ("the Company") for year ended on March 31, 2016 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of BHAGAWATI GAS LIMITED

1. We have audited the accompanying standalone financial results ("the statement") of **BHAGAWATI GAS LIMITED** for the year ended on March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of related financial statements which is in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Our responsibility is to express an opinion on the statement.
2. We conducted our audit 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. We refer to 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.
4. We refer to Note 3 of the accompanying statement in respect of Note 1(b) regarding long term gas supply agreement with the customer had expired. The customer is not able to purchase the minimum guaranteed quantity as per the agreement and the plant remain closed. 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 other 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.
5. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described under para 3 & 4 above, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit/ loss and other financial information for the quarter and year ended on March 31, 2016.
6. The quarterly standalone financial results are the derived figures between the audited figures for the year ended March 31, 2016 and the published year to date figures upto December 31, 2016, being the date of the end of third quarter of the current financial year, which were subject to limited review.

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


RAVINDRA NATH CHATURVEDI
Partner
Membership No. 092087

New Delhi
May 30, 2016



Other Offices : Kolkata • Mumbai • Chennai • Lucknow • Hyderabad

BHAGAWATI GAS LIMITED

Registered Office: Banwas, Khetri Nagar-333504, Dist.-Jhunjhunu, Rajasthan
Corporate Office: A-27-B, Sector-16, Noida-201301, Uttar Pradesh

Part I		(Rs. In Lacs)				
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAY ENDED MARCH 31, 2016						
Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Unaudited	(Unaudited)	Audited	Audited	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	-	-	-	-	-
(c)	Change in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-
(d)	Employee benefits expenses	8.08	6.22	(14.12)	26.89	20.37
(e)	Depreciation and amortisation expenses	1.90	12.50	(1.01)	39.41	43.55
(f)	Other expenses any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	10.69	4.79	6.57	27.38	24.95
	Total Expenses	20.67	23.51	(8.57)	93.68	88.86
3.	Profit / (Loss) from Operational before other income, finance costs and exceptional items (1-2)	(20.67)	(23.51)	8.57	(93.68)	(88.86)
4.	Other Income	7.13	-	25.59	7.13	29.06
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3-4)	(13.54)	(23.51)	34.16	(86.55)	(59.80)
6.	Finance Costs	2.38	2.13	(1.10)	9.62	12.41
7.	Profit / (Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	(15.92)	(25.64)	35.25	(96.17)	(72.22)
8.	Exceptional Item	-	-	(9.00)	-	(9.00)
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(15.92)	(25.64)	44.25	(96.17)	(63.22)
10.	Tax Expenses	-	-	-	-	-
11.	Net Profit/Loss from ordinary activities after Tax (9-10)	(15.92)	(25.64)	44.25	(96.17)	(63.22)
12.	Extraordinary Items (net of Rs. Expense Lakhs)	-	-	-	-	-
13.	Net Profit/Loss for the Period (11-12)	(15.92)	(25.64)	44.25	(96.17)	(63.22)
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)	(15.92)	(25.64)	44.25	(96.17)	(63.22)
17.	Paid-up equity share capital (Face Value per share Rs. 10/-)	1,674	1,674	1,674	1,674	1,674
18.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	219.07
19.	Earning per share					
(i)	Basic & Diluted Earning per share before extra ordinary items (of Rs. 10/- each)(not annualised)	(0.09)	(0.15)	0.26	(0.57)	(0.38)
(ii)	Basic & Diluted Earning per share before extra ordinary items (of Rs. 10/- each)(not annualised)	(0.09)	(0.15)	0.26	(0.57)	(0.38)

for BHAGAWATI GAS LIMITED

Rakesh Samrat Bhardwa] Managing Director



PART II

STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2016

	Particulars	As at	As at
		31.03.16 (` in lacs)	31.03.15 (` in lacs)
A)	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	Share Capital	1,674.25	1,674.25
	Reserves and Surplus	59.68	155.86
	Sub-total shareholders Funds	1,733.93	1,830.11
2			
	Long-term borrowings	27.07	36.89
	Deferred tax liabilities (net)	122.16	122.16
	Long-term provisions	26.12	25.10
	Sub-total - Non-current liabilities	175.35	184.15
3			
	Short-term borrowings	50.00	35.00
	Trade payables	13.44	13.44
	Other current liabilities	539.64	487.42
	Short-term provisions	14.11	13.83
	Sub-total - Current liabilities	617.19	549.69
	TOTAL - EQUITY AND LIABILITIES	2,526.47	2,563.95
B)	ASSETS		
1	Non-current assets		
	Fixed assets	582.56	621.97
	Long-term loans and advances	157.93	156.28
	Other non-current assets	-	-
	Sub-total - Non-current assets	740.49	778.25
2			
	Current investments	1.77	9.48
	Inventories	-	5.23
	Trade receivables	577.31	577.31
	Cash and cash equivalents	16.58	0.88
	Short-term loans and advances	371.22	373.70
	Other current assets	819.10	819.10
	Sub-total - Current assets	1,785.98	1,785.70
	TOTAL - ASSETS	2,526.47	2,563.95

Notes

- 1 The statement of unaudited financial results of the Company for the Quarter and year ended March 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 May 30, 2016. The Statutory Auditors have carried out limited review on above results and have modified their review report for the year ended March 31, 2016 and Quarter and year ended March 31, 2016 in respect of following matters :

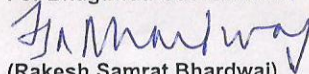
for BHAGAWATI GAS LIMITED

Rakesh Samrat Bhardwaj
Rakesh Samrat Bhardwaj
Managing Director



- (a) 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.
- (b) Long term gas supply agreement with the customer has expired . The customer is not able to purchase the minimum guaranteed quantity as per the agreement and the plant remain closed. 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.
- 2 The company is engaged only in one segment i.e."Production of gases" and hence segment reporting is not applicable.
- 3 Figures for the previous period have been regrouped wherever considered necessary.

Noida
Date :30th May, 2016

For Bhagawati Gas Limited ,

(Rakesh Samrat Bhardwaj)
Managing Director
DIN:00029757

