

CHATURVEDI & PARTNERS

Chartered Accountants

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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 nine months 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, at their meeting held on February 11, 2014 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. *Attention is drawn to note 4 of accompanying unaudited financial results wherein the recovery of doubtful advances of Rs. 76.23 Lacs and receivables aggregating to Rs. 1396.41 Lacs cannot be commented upon for the reasons stated therein.*
4. *Attention is drawn to 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.*
5. Based on our review conducted as above, and subject to our comments in para 3 and 4 above, the impact of which is presently not ascertainable, 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 recognised 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.

Noida
February 11, 2014



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

R N CHATURVEDI
Partner
Membership No. 092087

Bhagwati Gas Limited
(formerly known as Bhagwati Gases Limited)
Registered Office: Banwas, Khetri Nagar -333504, Distt Jhunjhunu, Rajasthan
Corporate Office : A-27-B, Sector-16, Noida-201301, Uttar Pradesh

PART I Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2013 and Audited Results For The Year Ended March 31, 2013						
Particulars (Refer Notes Below)	Quarter Ended			Nine Months ended		Year Ended
	31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12..2013 Unaudited	31.12..2012 Unaudited	31.03.2013 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	11.70	18.84	14.54	36.86	51.14	78.41
(e) Depreciation and amortisation expense	14.97	14.97	15.19	44.75	39.01	54.51
(f) Other expenses (Any item exceeding 10 % of the total expenses relating to continuing operations to be shown separately)	16.50	10.94	10.23	47.57	36.43	102.90
Total expenses	43.17	44.75	39.96	129.18	126.58	235.82
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(43.17)	(44.75)	(39.96)	(129.18)	(126.58)	(235.82)
4 Other income	0.91	3.30	4.97	12.60	16.90	26.46
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 ±4)	(42.26)	(41.45)	(34.99)	(116.58)	(109.68)	(209.36)
6 Finance costs	5.25	5.64	6.89	16.83	27.23	33.16
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(47.51)	(47.09)	(41.88)	(133.41)	(136.91)	(242.52)
8 Prior Period Expenses	-	-	-	-	-	5.35
9 Profit/ (Loss) from ordinary activities before tax (7±8)	(47.51)	(47.09)	(41.88)	(133.41)	(136.91)	(247.87)
10 Tax expense	-	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9±10)	(47.51)	(47.09)	(41.88)	(133.41)	(136.91)	(247.87)
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11±12)	(47.51)	(47.09)	(41.88)	(133.41)	(136.91)	(247.87)
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	-	-	-	-	-	385.72
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)	(0.28)	(0.28)	(0.25)	(0.80)	(0.82)	(1.48)
(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)	(0.28)	(0.28)	(0.25)	(0.80)	(0.82)	(1.48)



PART II						
Information for the Quarter ended Dec. 31, 2013						
Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
				Unaudited	Unaudited	31.03.2013
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 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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 February 11, 2014
- 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 76.23 lacs and receivables of Rs 1396.41 lacs has not been made as the management is hopeful of recovering the amount in due course. The Auditors have modified their Limited Review Report to the quarter ended December 31, 2013 and Auditors' Report, for the year ended March 31, 2013 in this regard.
- Long term gas supply agreement with the customer has expired. The company is negotiating to extend the same as the customer was not able to purchase minimum guaranteed quantity as per the agreement and their plant remained closed. The restoration of operation 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: February 11, 2014

For Bhagwati Gas Limited

Rakesh S. Bhardwaj
(Rakesh S. Bhardwaj)
(Managing Director)

