

CHATURVEDI & PARTNERS

Chartered Accountants

212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019

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The Board of Directors,
BHAGAWATI GAS LIMITED

LIMITED REVIEW REPORT ON THE UN-AUDITED FINANCIAL RESULT OF BHAGAWATI GAS LIMITED, PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT

1. We have reviewed the accompanying unaudited financial results of **BHAGAWATI GAS LIMITED** for the quarter and nine months ended December 31, 2014 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 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 following notes of the statement of unaudited financial report:
 - (a) Note 4, wherein the recovery of doubtful advances of Rs.66.85Lacs and receivables aggregating to Rs.1,396.41 Lacs considered good and recoverable to the management. In the absence of confirmation and having regard to the age of these balances, we are unable to comment the extent to which these balances are recoverable.
 - (b) Note 5, in respect of expiry of Gas supply agreement and restoration of Company's operations being dependent upon the extension of supply agreement.
 - (c) Note 6, regarding change of depreciation at old rates, pending evaluation of the useful life of fixed assets.
4. Based on our review, except for the possible effects of the matters specified in Para 3(a) to 3(c) above, nothing has come to our notice that causes us to believe that, the accompanying statement of un-audited financial results prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies (Accounts) Rules, 2013, Read with Rule 7 of the Companies (Accounts) Rules, 2014 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.

For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No. 307068E


ANUJ MAHANSARAI
Partner
Membership No. 500819

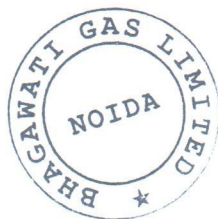


New Delhi
February 14, 2015

Bhagawati Gas Limited
(formerly known as Bhagwati Gases Limited)

Registered Office: Banwas, Khetri Nagar -333504, Distt Jhunjhunu, Rajasthan
E Mail ID: bhagwatigases@gmail.com CIN: L24111RJ1974PLC

PART I							(Rs in Lacs)
Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2014							
Particulars	Quarter Ended			Nine Months ended		Year Ended	
	Three Months ended 31.12.2014	Preceding Three Months Ended 30.09.2014	Corresponding 3 months ended 31.12.2013	31.12.2014	31.12.2013	Previous year ended 31.03.2014	
(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	11.12	12.15	11.70	34.49	36.86	55.99	
(e) Depreciation and amortisation expense	14.78	15.37	14.97	44.56	44.75	59.39	
(f) Other expenses	5.33	7.74	16.50	18.38	47.57	43.09	
Total expenses	31.23	35.25	43.17	97.43	129.18	158.47	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(31.23)	(35.25)	(43.17)	(97.43)	(129.18)	(158.47)	
4 Other income	0.91	2.56	0.91	3.47	12.60	13.59	
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 ±4)	(30.32)	(32.69)	(42.26)	(93.96)	(116.58)	(144.89)	
6 Finance costs	4.32	5.83	5.25	13.51	16.83	21.76	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(34.64)	(38.52)	(47.51)	(107.48)	(133.41)	(166.65)	
8 Exceptional items	-	-	-	-	-	-	
9 Profit/ (Loss) from ordinary activities before tax (7±8)	(34.64)	(38.52)	(47.51)	(107.48)	(133.41)	(166.65)	
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)	(34.64)	(38.52)	(47.51)	(107.48)	(133.41)	(166.65)	
12 Extraordinary items	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11±12)	(34.64)	(38.52)	(47.51)	(107.48)	(133.41)	(166.65)	
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)	(0.21)	(0.23)	(0.28)	(0.64)	(0.80)	(1.00)	
(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)	(0.21)	(0.23)	(0.28)	(0.64)	(0.80)	(1.00)	



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PART II						
Information for the Quarter and Nine Months ended December 31, 2014						
Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
				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%

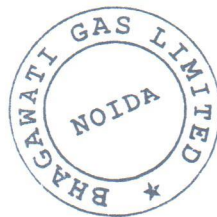
Particulars	Quarter ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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 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. 66.85 lacs, and receivables of Rs 1,396.41 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 Nine months ended December 31, 2014 and Auditors' Report, for the year ended March 31, 2014 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.
- The figures for the quarter ended December 31, 2014 and December 31, 2013 are derived by reducing the cumulative six months figures upto September 30, 2014 and September 30, 2013 respectively.
- The company is in the process of evaluating the useful life of its fixed assets and depreciation continue to be charged at old rates. The effect, if any, shall be recorded on completion of the same. The management, however, does not expect material effect on account of this.
- Figures for the previous period have been regrouped/rearranged wherever considered necessary.

Place: Noida

Dated: February 14, 2015



For Bhagwati Gas Limited

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

