



☎ : 2229-9897/8606
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Ref. No. : EGL/SE/2017-18/208

Date: 14.11.2017

To, The Secretary, Bombay Stock Exchange Limited, 25 th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	To, The Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata – 700 001.
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Sub: Outcome of Board Meeting on the unaudited Financial Results for the Quarter and Half-Year ended September 30, 2017

Dear Sir,

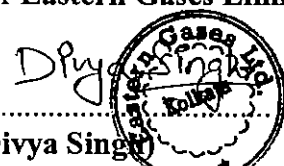
Pursuant to Regulation 30 read with Part A of Schedule III, of the Listing Regulations, we hereby inform you that Interim Resolution Professional and Board of Directors of the Company, have today, the 14th November 2017, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and half-year ended September 30, 2017.

Unaudited Financial Results for the quarter and half-year ended September 30, 2017 pertain to the period of the commencement of the CIRP and appointment of the Interim Resolution Professional (IRP). The IRP has not conducted an Independent verification of these financial results and has relied upon the assistance provided by the Managing Director and Chief Financial Officer of the Company in review of the Financial Results. Accordingly, the reviewed financial results have been taken on record by the members of the Board of Directors and Interim Resolution Professional.

Further, please note that the company will publish the results in the newspaper as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours Truly,
For Eastern Gases Limited


.....
(Divya Singh)
Company Secretary
M. No. 43826

EASTERN GASES LIMITED

Regd. Office :43, Palace Court, 1 Kyd Street, Kolkata-700016

CIN : L40200WB1995PLC068251 Email - eastgas@gmail.com

Statement of Standalone Results for the Quarter ended 30/09/2017

		(Rs. In Lacs/amount)					
Particulars	Quarter Ended			Half Year Ended		Year Date	
	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended in the previous year 30/09/2016	Year to date figure for current period 30/09/2017	Year to date figure for the previous year ended 30/09/2016	Year ended 31/03/2017	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I Revenue From Operations	361.88	400.28	7,674.43	762.16	14,736.42	25,415.57	
II Other Income	8.77	25.87	6.10	34.64	13.92	147.40	
III Total Income (I+II)	370.65	426.15	7,680.53	796.80	14,750.34	25,562.97	
IV Expenses	-	-	-	-	-	-	
Cost of Materials Consumed	-	-	-	-	-	-	
Purchases of Stock-in-Trade	311.36	344.07	7,329.90	655.43	14,333.84	24,943.87	
Changes in inventories of finished goods, Stock-in-Trade and work-in progress (on account of sales)	(10.58)	-	(39.05)	(10.58)	(239.05)	(654.41)	
Employee benefits expense	16.97	16.15	21.24	33.12	36.49	79.03	
Finance Costs	57.45	125.95	230.39	183.40	364.27	930.74	
Depreciation and amortisation expenses	23.57	23.57	28.17	47.14	56.34	94.27	
Other Expenses	27.82	33.75	35.39	61.57	51.23	114.59	
Total Expenses (IV)	426.59	543.49	7,606.04	970.08	14,603.12	25,508.09	
V Profit/ (loss) before exceptional items and tax (I-IV)	(55.94)	(117.34)	74.49	(173.28)	147.22	54.88	
VI Exceptional Items	-	-	-	-	-	(41.82)	
VII Profit/ (loss) before exceptions items and tax(V-VI)	(55.94)	(117.34)	74.49	(173.28)	147.22	96.70	
VIII Tax Expense:	-	-	-	-	-	-	
(1) Current Tax	-	-	-	-	-	(27.54)	
(2) Deferred Tax	-	-	-	-	-	(13.60)	
(3) Tax adjustment for earlier years	-	-	-	-	-	-	
IX Profit/ (Loss) for the period from continuing operations (VII-VIII)	(55.94)	(117.34)	74.49	(173.28)	147.22	55.56	
X Profit/ (Loss) from discontinued operations	-	-	-	-	-	34.50	
XI Tax expenses of discontinued operations	-	-	-	-	-	-	
XII Profit/ (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	
XIII Profit/ (Loss) for the period (IX+XII)	(55.94)	(117.34)	74.49	(173.28)	147.22	90.06	
XIV Other Comprehensive Income	-	-	-	-	-	-	
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	
(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-	-	
XV Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(55.94)	(117.34)	74.49	(173.28)	147.22	90.06	
XVI Earnings per equity (for Continuing operation):	-	-	-	-	-	-	
(1) Basic	(11.19)	(23.47)	14.90	(34.66)	29.44	18.01	
(2) Diluted	(11.19)	(23.47)	14.90	(34.66)	29.44	18.01	
XVII Earnings per equity (for discounted operation)	-	-	-	-	-	-	
(1) Basic	-	-	-	-	-	-	
(2) Diluted	-	-	-	-	-	-	
XVIII Earning per equity share (for discontinued & continuing operation)	-	-	-	-	-	-	
(1) Basic	(11.19)	(23.47)	14.90	(34.66)	29.44	18.01	



(2) Diluted	(11.19)	(23.47)	14.90	(34.66)	29.41	18.01
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Notes:

- 1) The above results were reviewed and thereafter taken on record on 14th November, 2017 and also Limited Review were carried out by the Statutory Auditors.
- 2) Previous year figure have been regrouped wherever necessary.
- 3) The Figures for the quarter ended 30th September 2016 are also IND AS Compliant.
- 4) Recociliation between results previously reported under esrtwhile Indian GAAP and as presented now under IND AS for the quarter ended 30th September 2017 are given below
- 5) Reconciliation of Equity as on 31st March, 2017, between previously reported under erstwhile Indian GAAP and as presented now under IND AS is given Below

Particulars	Amount (Rs. ` in lakh) Quarter ended 30th September 2017
Net Profit/(Loss) under Indian GAAP	(173.28)
Adjustments:	
Impact due to changes in value of Finished Goods	NIL
Impact due to recognition of Biological Assets at Fair Valuation and Reclassification of re-measurement of Defined Benefit Plans to Other Others	NA NIL NIL
Net profit under IND AS	(173.28)
Other Comprehensive Income (Net of tax)	NIL
Total Comprehensive income under IND AS	(173.28)

6. The reconciliation of equity as previously reported (referred to as 'Previous GAAP') and the equity as per Ind-AS as on 31.03.2017 is as per the table below:

Particulars	Amount (Rs. ` in lakh) Quarter ended 31st March 2017
Equity (Share Capital plus Reserves and Surplus) as per previous GAAP	1,500.00
Fair Value Gain on Investments in equity shares through Other Comprehensive	-
Proposed dividend and dividend tax for FY 15-16 reversed	-
Others	-
Tax Impact on above (net)	-
Equity as per Ind AS	1,500.00

Additional Notes:


1. ICICI Bank Limited in its capacity as financial creditors, has filed an application under Insolvency and Bankruptcy Code 2016 with Hon' ble National Company Law Tribunal, Kolkata Bench (NCLT). On 8th Nov 2017, Hon' ble NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Kuldeep Verma as Interim Resolution Professional (IRP) for the Company. The powers of the Board of Directors were suspended and such powers vested with IRP in terms of provision of Insolvency and Bankruptcy Code 2016. The NCLT order also provides for Moratorium with effect from 08 Nov 2017 till completion of Corporate Insolvency Process or until approval of a resolution plan under Section 31(1) or an Order for liquidation of Company under Section 33 of the Insolvency and Bankruptcy Code made whichever is earlier. Pursuant to Order of NCLT a public announcement was made on 11 Nov 2017, under the Corporate Insolvency Resolution process, a resolution plan need to be prepared and approved by the committee of Creditors (COC) and thereafter need to be further approved by Hon' ble National Company Law Tribunal, Kolkata Bench (NCLT) to keep the company as going concern.

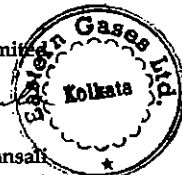
2. The above Financial Result which have been prepared in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015 read with SEBI circular dated July, 5th 2017. The above result have been subjected to Limited Review by Statutory Auditors. Since the powers of the board of Directors have been suspended after commencement of Corporate Insolvency Resolution process and exercisable by Mr. Kuldeep verma (Interim Resolution Professional), the above financial result have been certified by Mr. Sushil Kumar Bhansali and thereafter provided to the Interim resolution professional. The Board of directors was in charge of the company and all operation until such date were being undertaken under the supervision and management of erstwhile Board of Director Mr. Kuldeep Verma has taken the charge as Interim resolution professional (IRP) from 8th Nov 2017. Consequently, the IRP is not in a position to certify the truthfulness, fairness, accuracy or completeness of the Quarterly Financial result prepared for Quarter ended 30th Sep 2017 and has not been conducted independent verifications of such statements. The IRP has relied on the certifications representations and statements made by the management in relation to the financial accounts and records.

3. The Ind AS compliant corresponding figures in the previous year has not been subjected to review. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

Date : 14.11.2017
Place : - Kolkata

For Eastern Gases Limited


Sushil Kumar Bhansali
(Managing Director)
DIN: 00344931





EASTERN GASES LIMITED
 Regd. Office : 43, Palace Court, 1 Kyd Street, Kolkata - 700016
 CIN : L40200WB1995PLC068251, Email - eastgas@gmail.com

(Rs. In Lacs / amount)

Standalone / Consolidated Statement of Assets and Liabilities		
Particulars	As at half year ended (30/09/2017)	As at Previous year ended (31/03/2017)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,792.93	2,699.54
(b) Capital work-in-progress	0.57	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer	-	-
(h) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	185.90	190.83
Current assets		
(a) Inventories	1,240.38	1,271.41
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	5,785.20	3,838.15
(iii) Cash and cash equivalents	2.02	129.63
(iv) Bank balances other than (iii) above	93.08	-
(v) Loans and Advances	1,236.16	1,307.20
(vi) Others	33.41	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	30.29	23.64
Total Assets	11,399.94	9,460.40
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,500.00	1,500.00
(b) Other Equity	213.15	-
(c) Reserve & Surplus	1,748.01	1,921.29
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	722.87	859.25
(ii) Trade payables	281.22	237.60
(iii) Other financial liabilities (other than those specified in item (b), to be	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	126.23	126.23
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	6,359.78	4,290.87
(ii) Trade payables	355.89	428.62
(iii) Other financial liabilities (other than those specified in item (c)	-	-
(b) Other current liabilities	-	-
(c) Provisions	92.79	96.54
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	11,399.94	9,460.40

Date : 14.11.2017
 Place : - Kolkata

for Eastern Gases Ltd



 Sushil Kumar Bhansali
 (Managing Director) *



Limited Review Report

Review Report to
Interim Resolution Professional
Eastern Gases Limited

1. We have reviewed the accompanying statement of unaudited financial results of Eastern Gases Limited for the half year ended September 30th, 2017 (the "Statement") attached herewith being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and disclosure Requirements) Regulation 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5th, 2016.
2. The preparation of the statement is in accordance with the recognition and measurement principles laid down in Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.
4. Based on our review conducted as above, it is believed that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. ICICI Bank Limited, in its capacity as Financial Creditor, has filed a application under Insolvency and Bankruptcy Code, 2016 with Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT). On 8th Nov 2017, Hon'ble NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company. Considering these, the company has presented these statements on a going concern basis.

For CBC & Associates
Chartered Accountants
FRN: 325794E



Date: 14.11.2017
Place: Kolkata

Chinmaya P Biswal
(Chinmaya P Biswal)
M. No. 065753