

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 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



STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2015

Particulars	As at	As at
	30.09.15 (' in lakhs)	31.03.15 (' in lakhs)
A) EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	1,624.25	1,624.25
b) Reserves and Surplus	104.46	155.06
Sub-total shareholders Funds	1,728.71	1,630.11
2 Non-current liabilities		
a) Long-term borrowings	22.80	25.09
b) Deferred tax liabilities (net)	125.16	120.18
c) Long-term provisions	25.10	25.10
Sub-total - Non-current liabilities	173.06	170.37
3 Current liabilities		
a) Short-term borrowings	30.00	30.00
b) Trade payables	15.44	13.85
c) Other current liabilities	307.20	487.42
d) Short-term provisions	13.83	13.83
Sub-total - Current liabilities	366.47	565.10
TOTAL - EQUITY AND LIABILITIES	2,533.04	2,565.06
B) ASSETS		
1 Non-current assets		
a) Fixed assets	566.56	631.52
b) Long-term loans and advances	184.28	184.28
c) Other non-current assets		
Sub-total - Non-current assets	750.84	778.26
2 Current assets		
a) Current investments	1.50	8.68
b) Inventories	5.23	5.23
c) Trade receivables	577.21	577.21
d) Cash and cash equivalents	1.84	2.80
e) Short-term loans and advances	176.52	177.71
f) Other current assets	819.10	819.10
Sub-total - Current assets	1,779.80	1,798.73
TOTAL - ASSETS	2,533.04	2,582.98

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 43 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 separate reporting is not applicable.
- Provision for doubtful advances of Rs. 70.33 lacs, and receivables of Rs.1,386.52 lacs has not been made as the management, in knowledge of occurring the amount in due course. The Auditors have qualified their limited review report to the quarter and six months interim 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 remains closed. The restoration of operations of the company dependent upon the extension of the supply agreement.
- Expense for the services period have been reproduced/reinstated wherever considered necessary.

Place: Vadga
 Dated: November 14, 2015

For Shapressel Gas Limited

(Signature)
 (Rakesh K. Bhargava)
 (Managing Director)
 DIN: 00628757



(Rs in Lacs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2013	30.09.2013	30.09.2014	30.09.2013	30.09.2014	31.03.2015
(Refer Note Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/turnover from operations (Net of excise duty)						
(b) Other operative income						
Total Income from operations (net)						
2 Expenses						
(a) Cost of materials consumed						
(b) Purchase of assets 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) Depreciable and amortisable expense	12.53	12.50	15.37	29.03	29.29	43.35
(f) Other expenses (Net sales exclusive of 6% of the total turnover relative to companies designated to be shown separately)	6.34	6.56	7.76	13.90	13.95	24.93
Total expenses	25.18	24.34	25.28	49.52	66.59	88.64
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(29.18)	(24.35)	(35.25)	(46.50)	(86.19)	(88.64)
4 Other income		3.15	2.56	3.19	2.56	29.04
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3,4)	(26.14)	(21.20)	(32.69)	(43.31)	(83.63)	(59.60)
6 Finance costs	2.73	2.26	3.62	5.11	9.15	12.41
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(28.87)	(23.46)	(36.31)	(48.42)	(92.78)	(72.01)
8 Profit / (Loss) from ordinary activities before tax (7-8)	(27.89)	(23.37)	(34.82)	(45.23)	(83.62)	(69.33)
9 Tax expense						
a. Current Tax						
b. Deferred Tax expense						
c. Income Tax Paid for Earlier Year						
Total (9)						
10 Profit / (Loss) from ordinary activities after tax (9-10)	(27.89)	(23.37)	(34.82)	(45.23)	(83.62)	(69.33)
11 Extraordinary items						
12 Net Profit / (Loss) for the period (10,11)	(27.89)	(23.37)	(34.82)	(45.23)	(83.62)	(69.33)
13 Paid-up equity share capital (Face Value of '00' each)	1,674.00	1,674.00	1,674.00	1,674.00	1,674.00	1,674.00
14 Reserve excluding Revaluation Reserve as per balance sheet of latest accounting year						219.67
15 Dividends per share (of '00' each) (not annualized):						
(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)	(0.21)	(0.27)	(0.49)	(0.28)
(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)	(0.33)

PART II

Subsidiaries for the Quarter and the Month ended September 30, 2013

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2013	30.09.2013	30.09.2014	30.09.2013	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
A PARTICIPANCE 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 controlling	65.77%	65.77%	65.77%	65.77%	65.77%	65.77%
2 Promoters and Promoter Group Shareholding:						
(a) Promoted / Incorporated						
- 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%	8.56%	8.66%	8.66%	8.56%	8.66%
(b) Non-incorporated						
- Number of shares	4,200,441	4,200,441	4,200,441	4,200,441	4,200,441	4,200,441
- 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
6 INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	00
Received during the quarter	1
Disposed during the quarter	00
Remaining unresolved at the end of the quarter	1



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