

BHAGAWATI GAS LIMITED

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A-27B, SECTOR-16,
NOIDA - 201 301
INDIA

Phone : 91-120-2513042

November 14, 2016

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

Scrip Code:500051

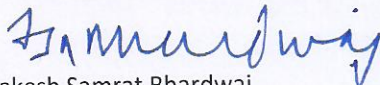
Sub. : Un-audited financial results for the quarter ended September 30, 2016 & limited review report thereon .
Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed signed copy of un-audited financial results for the quarter ended September 30, 2016 as reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on November 14, 2016.

Further pursuant to Clause 41 of the Listing Agreement, please find enclosed certified true copy of the limited review report on the un-audited financial results of the company for the quarter ended September 30, 2016, given by the statutory auditors of the company M/s. Chaturvedi & Partners, Chartered Accountants, New Delhi.

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

Thanking You.
Yours faithfully,
For BHAGAWATI GAS LIMITED



Rakesh Samrat Bhardwaj
Managing Director

Encl.:a/a.

Corporate Identity Number: L24111RJ1974PLC005789

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CHATURVEDI & PARTNERS

Chartered Accountants

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

Phone : 011-46654665 Fax : 011-46654655

Email : delhi@chaturvedica.com

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT


To the Board of Directors of BHAGAWATI GAS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **BHAGAWATI GAS LIMITED** (the "company") for the quarter and six-months ended September 30, 2016 (the "statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement 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 statement is 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 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.
 - (b) Note 1(b) regarding long term gas supply agreement with the customer had expired. 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 flow 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.
4. Based on our review conducted as above, except for the 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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


RAVINDRA NATH CHATURVEDI

Partner

Membership No. 092087

New Delhi
November 14, 2016

PART I

Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2015

(Rs in Lacs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	Three Months ended 30.09.2016	Preceding Three Months Ended 30.09.2016	Corresponding 3 months ended 30.09.2015	30.09.2016	30.09.2015	Previous year ended 31.03.2016
(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	5.71	5.86	6.31	11.57	12.59	26.89
(e) Depreciation and amortisation expense	9.85	9.85	12.51	19.70	25.01	39.41
(f) Other expenses (Any item exceeding 10 % of the total expenses relating to continuing operations to be shown separately)	4.75	4.50	6.34	9.25	11.90	27.38
Total expenses	20.31	20.21	25.16	40.52	49.50	93.68
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(20.31)	(20.21)	(25.16)	(40.52)	(49.50)	(93.68)
4 Other income	1.80	-	-	1.80	3.19	7.13
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 ±4)	(18.51)	(20.21)	(25.16)	(38.72)	(46.31)	(86.55)
6 Finance costs	2.62	2.55	2.73	5.17	5.11	9.62
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(21.13)	(22.76)	(27.89)	(43.89)	(51.42)	(96.17)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7±8)	(21.13)	(22.76)	(27.89)	(43.89)	(51.42)	(96.17)
10 Tax expense	-	-	-	-	-	-
11 Net Profit / (Loss) from ordinary activities after tax (9±10)	(21.13)	(22.76)	(27.89)	(43.89)	(51.42)	(96.17)
12 Extraordinary Items (net of Rs. Expense Lakhs)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11±12)	(21.13)	(22.76)	(27.89)	(43.89)	(51.42)	(96.17)
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)	(21.13)	(22.76)	(27.89)	(43.89)	(51.42)	(96.17)
17 Paid-up equity share capital (Face Value per share Rs.10/-)	1,674	1,674	1,674	1,674	1,674	1,674
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
19 Earnings per share						
(i) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.13)	(0.14)	(0.17)	(0.26)	(0.31)	(0.57)
(ii) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.13)	(0.14)	(0.17)	(0.26)	(0.31)	(0.57)

STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2016

Particulars	As at	
	30.09.16 (₹ in lacs)	31.03.16 (₹ in lacs)
A) EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital		1,674.25
b) Reserves and Surplus	15.77	59.68
Sub-total shareholders Funds	1,690.02	1,733.93
2 Non-current liabilities		
a) Long-term borrowings	22.97	27.07
b) Deferred tax liabilities (net)	122.16	122.16
c) Long-term provisions	26.12	26.12
Sub-total - Non-current liabilities	171.25	175.35
3 Current liabilities		
a) Short-term borrowings		
b) Trade payables	50.00	50.00
c) Other current liabilities	13.45	13.44
d) Short-term provisions	530.56	539.64
Sub-total - Current liabilities	608.12	617.19
TOTAL - EQUITY AND LIABILITIES	2,469.39	2,526.47
B) ASSETS		
1 Non-current assets		
a) Fixed assets	562.86	582.56
b) Long-term loans and advances	153.93	157.93
c) Other non-current assets		
Sub-total - Non-current assets	716.79	740.49
2 Current assets		
a) Current investments		
b) Inventories	1.00	1.77
c) Trade receivables		
d) Cash and cash equivalents	577.31	577.31
e) Short-term loans and advances	26.21	16.58
f) Other current assets	328.98	371.22
Sub-total - Current assets	1,752.60	1,785.98
TOTAL - ASSETS	2,469.39	2,526.47

Notes

- The statement of unaudited financial results of the Company for the Quarter ended September 30, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 14, 2016. The statutory Auditors have carried out limited review on above results and have modified their review report for the Quarter ended September 30, 2016 in respect of following matters.
 - 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.
 - Long term gas supply agreement with the customer has expired. 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 not with standing 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.
- The Company is engaged only in one segment i.e. "production of gases" and hence segment reporting is not applicable.
- Figures for the previous period have been regrouped wherever considered necessary.

Noida
November 14, 2016

For Bhagwati Gas Limited

(Rakesh Samrat Bhardwal)
Managing Director
DIN: 00029757

