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Date: 10.03.2018

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: Limited Review Report for the Quarter ended 31st December 2017

Dear Sir,

Please find enclosed herewith the Limited Review Report for the Quarter ended 31st December 2017.

Please keep the same on your record.

Thanking you.

Yours Truly,
For Eastern Gases Limited

(Divya Singh)
Company Secretary

EASTERN GASES LIMITED

43, PALACE COURT, 1 KYD STREET, KOLKATA- 700016

CIN: L40200WB1995PLC068251, Email - eastgas@gmail.com

Unaudited Financial Statement of Standalone Results for the Quarter and Nine months ended 31/12/2017

		(Rs. In Lakhs/amount)					
		Quarter Ended			Nine Months Ended		Year Date
Particulars		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	287.02	361.88	7,704.00	1,049.18	22,440.42	25,415.57
II	Other Income	13.77	8.77	28.42	48.41	42.34	147.40
III	Total Revenue (I+II)	300.79	370.65	7,732.42	1,097.59	22,482.76	25,562.97
IV	Expenses	-	-	-	-	-	-
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	294.76	311.36	7,414.91	953.85	21,748.75	24,943.87
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress (on account of sales)	1.86	(10.58)	(1.32)	(8.72)	(240.37)	(654.41)
	Employee benefits expense	36.54	16.97	21.24	69.66	57.73	79.03
	Finance Costs	-	57.45	158.80	183.40	523.07	930.74
	Depreciation and amortisation expenses	21.40	23.57	28.17	68.54	84.51	94.27
	Other Expenses	16.26	27.82	32.79	78.25	84.02	114.59
	Total Expenses (IV)	370.82	426.59	7,654.59	1,344.98	22,257.71	25,508.09
V	Profit/(loss) before extra ordinary items and tax (I-IV)	(70.03)	(55.94)	77.83	(247.39)	225.05	54.88
VI	Extraordinary Items (Refer Note 11)	3,757.02	-	-	3,757.02	-	(41.82)
VII	Profit/ (loss) after extra ordinary items and tax(V-VI)	(3,827.05)	(55.94)	77.83	(4,004.41)	225.05	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)	(3,827.05)	(55.94)	77.83	(4,004.41)	225.05	55.56
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(3,827.05)	(55.94)	77.83	(4,004.41)	225.05	55.56
XIV	Other Comprehensive Income	-	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	34.50
	(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 reclassifies to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(3,827.05)	(55.94)	77.83	(4,004.41)	225.05	90.06
XVI	Earnings per equity (for Continuing operation):	-	-	-	-	-	-
	(1) Basic	(25.51)	(0.37)	0.52	(26.70)	1.50	0.60
	(2) Diluted	(25.51)	(0.37)	0.52	(26.70)	1.50	0.60
XVII	Earnings per equity (for discounted operation)	-	-	-	-	-	-
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)	-	-	-	-	-	-
	(1) Basic	(25.51)	(0.37)	0.52	(26.70)	1.50	0.60
	(2) Diluted	(25.51)	(0.37)	0.52	(26.70)	1.50	0.60



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. The Hon'ble NCLT vide order dated 22 December 2017 appointed Mr. Kuldeep Verma as Resolution Professional (RP).
- 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 results 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 (Resolution Professional), the above financial result have been certified by Mr. Sushil Kumar Bhansali and thereafter provided to the Resolution professional. the Board of directors was in charge of the company and conduct 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 Resolution Professional. Consequently, the RP is not in a position to certify the truthfulness, fairness, accuracy or completeness of the Quarterly Financial result prepared for Quarter ended 31st Dec 2017 and has not been conducted independent verifications of such statements. The RP has relied on the certifications representations and statements made by the management in relation to the financial accounts and records.
- 3 CIRP is currently in progress and as a part of the said process, resolution plan is to be prepared approved by COC and implemented on approval thereof by NCLT. Pending this and measures to be adopted as apart of the resolution process, the financial statements has been continued to be prepared on a going concern basis.
- 4 The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 8th March, 2018 and also Limited Review were carried out by the Statutory Auditors.
- 5 Operating segments as defined
- 6 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.
- 7 Reconciliation of Equity as on 31st December, 2017, between previously reported under erstwhile Indian GAAP and as presented now under IND AS is given Below.
- 8 The Financial Result and other information for the Third Quarter and Nine Month period ended December, 2017 has been received and has been presented based on the information complied by the management to provided a true and fair view of the results in accordance with IND AS.

Particulars	Amount (Rs. in lakh) Quarter ended 31st December 2017
Net Profit/(Loss) under Indian GAAP	(4,004.41)
Adjustments:	
Impact due to changes in value of Finished Goods	NIL
Impact due to recognition of Biological Assets at Fair Valuation and movement thereon.	NA
Reclassification of re-measurement of Defined Benefit Plans to Other Comprehensive Income.	NIL
Others	NIL
Net profit under IND AS	(4,004.41)
Other Comprehensive Income (Net of tax)	NIL
Total Comprehensive income under IND AS	(4,004.41)

- 9 The reconciliation of equity as previously reported (referred to as 'Previous GAAP') and the equity as per Ind-AS as on 31/12/2017 is as per table below:

Particulars	Amount (Rs. in lakh) Quarter ended 31st December 2017
Equity (Share Capital plus Reserves and Surplus) as per previous GAAP (Indian GAAP)	1,500.00
Fair Value Gain on Investments in equity shares through Other Comprehensive Income	-
Others	-
Tax Impact on above (net)	-
Equity as per Ind AS	1,500.00



Additional Notes:

- 1 The Company has adopted Indian Accounting Standard ('Ind AS') notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder. The date of transition is April 01, 2016. The impact of transition if any, has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- 2 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company that are required to comply with Ind AS.
- 3 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- 4 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.
- 5 The figures are regrouped/rearrange wherever necessary.
- 6 GST has been implemented with effect from 1st July 2017 and therefore revenue from operations for the quarter ended 30th Spetember and 31st December 2017 are net of GST. Revenue from operations and expenses for the quarter and nine months ended 31st December 2016 and year ended 31st March 2017 being inclusive of excise duty are not comparable with corresponding figures of quarter and nine months ended 31st December 2017.
- 7 Inventories - Inventories are valued at net realisable value.
- 8 Financial Cost- The company has not accounted/reversed for interest including penal interest on various facilities provided by lenders to the Company from date of non payment of the same.
- 9 No Provisions has been made in accounts for Contingent Liability of Rs. 109.05 cr.

10 Claim from Bhushan Power & Steel Limited:

The companies receivable includes amount receivable from M/s Bhushan Steel & Power Limited for which the Corporate Insolvency Resolution Process(CIRP) has been initiated by an order of NCLT. The company has filed claim of Rs. 33,48,36,837/- vide Form - B, dated 09/08/2017 with the Resolution Professional of M/s Bhushan Steel & Power Limited.

11 Details of Extraordinary Items:

Particulars	Amount (Rs. in lacs)
Provision for Liabilities no longer required	13.39
Provisional Revaluation of Stock	(1,180.88)
Provision for libaility written back	(505.81)
Provision for Dimunition in value of investments in subsidiary company	(185.90)
Provisions for Bad & Doubtfull Debt	(1,897.82)
Total	(3,757.02)

- 12 Domestic LPG Business, which accounted for major sales till last year, has been discontinued during this financial year. Presently the company is focusing on the sale of Bulk LPG and LPG Cylinders of its own.

Date : 08/08/2017

Place : - Kolkata

For EASTERN GASES LTD.


Authorised Signatory/Director



LIMITED REVIEW REPORT

To
The Resolution Professional
Eastern Gases Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Eastern Gases Limited ("the Company") for the quarter and nine months ended 31st December, 2017 (herein referred to as "the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by Resolution Professional (Appointed by National Company Law Tribunal vide order dated 08/11/2017). Our responsibility is to issue a report on these standalone Financial Statements.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountant 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. Basis for Qualified Opinion:
As mentioned in Note No. 3 to the Unaudited Standalone Financial Results, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 and CIRP is currently in progress and as the part of the said process, resolution plan is to be prepared approved by COC and implemented on approval thereof by NCLT. Pending this and measures to be adopted as a part of the resolution process, the financial statements has been continued on to be prepared on "Going Concern". The company is continuously incurring losses, consequently which indicates the existence of material uncertainty that may cause significant doubt on the company's ability to continue as a going concern.
4. Based on our review conducted as above and to the best of our information and according to the explanations given to us, these quarterly Unaudited Standalone Financial Results, except for the effect of the matters described in the basis of Qualified





conclusion paragraph above; the impact of which on the results of the Company is "Going Concern"; nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant Rules and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

The Company incurring losses continuously and consequently the networth is being eroded. Investment was written off due to diminution in value of shares of the company. Bad debts were written off for the amount not recoverable. ICICI Bank Ltd., in its capacity as financial creditor, has filed an application under Insolvency and Bankruptcy Code, 2016 with Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT). On 8th November, 2017 Hon'ble NCLT vide its order of even date, has admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company. CIRP is in progress and pending measures to be approved, adopted and implemented as a part of resolution process, the financial statement has continued to be prepared on a going concern basis. There is however, material uncertainty in this respect as on this date, since the same is dependent upon the resolution plan to be formulated and approved by NCLT.

Our conclusion is not qualified in respect of the above.

Date: 08.03.2018
Place: Kolkata



For CBC & Associates
Chartered Accountants
FRN: 325794E

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