

BHAGAWATI GAS LIMITED

Website : www.bglgroup.in
E mail : bhagwatigases@gmail.com

S-492/A, GREATER KAILASH-I
NEW DELHI- 110048
INDIA

Phone: 91-11-49120719

CIN - L24111RJ1974PLC005789

Date: May 30, 2023

To,
The Manager- Listing,
Deptt. of Corporate Services
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai-400001

Ref: SECURITY CODE: 500051; SECURITY ID: BHAGGAS; ISIN INE099C01010

Sub: Submission under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Dear Sir,

Pursuance to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Audited Financial Results for the quarter and Financial Year ended on March 31, 2023, of the Company. The Audited Financial Results have been reviewed by Audit Committee and approved and taken on record by the Board of Directors of the Company in its meeting held today i.e. May 30, 2023. The meeting commenced at 02.00 P.M. and concluded at 06:45P.M.

We also enclose herewith the declaration on Unmodified Opinion on Auditors' Report under Regulations 33(3) (d) of the Listing Regulations.

You are requested to kindly take the same on record and inform all those concerned accordingly.

Thanking you,
Yours faithfully,

For Bhagawati Gas Limited

RAKESH SAMRAT BHARDWAJ
Managing Director
DIN:00029757



Encl.: As above.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

To the Board of Directors of Bhagawati Gas Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Bhagawati Gas Limited ("the Company") for the quarter and year ended 31st March 2023, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

and

- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2023, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2023, and interim financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the



Jain Paras Bilala & Co.

Chartered Accountants

50 Ka 2, Jyoti Nagar, Jaipur - 302005 (Raj.)

Ph.: 0141-2741888, 9314524888, 9929224888

Email: pbilala@yahoo.com, jpbilala@gmail.com

audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an



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opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion on the Statement is not modified in respect of this matter.



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Company has made some advances given to Suppliers & other parties are considered doubtful for recovery. The management is hopeful of recovering the amount in due course of time & therefore provisions there against are not considered necessary. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.

The Company is yet to receive bank balance confirmation from ICICI bank for Rs. 52,807/- included under cash and cash equivalents as on 31st March 2023 &; Other Bank accounts are subject to BRS.

Currently, equity security is not listed in BSE.

Our opinion on the Statement is not modified in respect of these matters.

For JAIN PARAS BILALA & CO.

Chartered Accountants

Firm Registration No. : 011046C

PARAS Digitally
signed by
BILALA PARAS
BILALA



CA PARAS BILALA

Partner

Membership No.:400917

Place: Jaipur

Date: 30.05.2023

UDIN: 23400917BGQWAB7469

BHAGAWATI GAS LIMITED

(Formerly known as Bhagwati Gases Limited)

Registered Office: Banwas, Khetri Nagar-333504, Dist.-Jhunjhunu, Rajasthan

E-Mail ID: bhagwatigases@gmail.com ; CIN: L24111RJ1974PLC

Statement of Standalone financial results for the Quarter and Year ended March 31, 2023

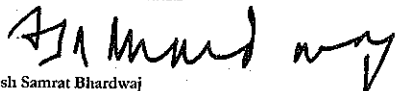
(Rs. in lacs, except per share data)

Particulars	Quarter ended			Year ended (Audited)	
	31.03.2023 (Refer Note 5)	31.12.2022 Unaudited	31.03.2022 (Refer Note 5)	31.03.2023 Audited	31.03.2022 Audited
1 Revenue from operations	9.22	0.00	15.12	12.82	110.73
2 Other income	2.92	12.51	5.44	76.48	321.51
3 Total Income	12.14	12.51	20.56	89.29	432.24
4 Expenses					
(a) Cost of Good Sold	0.00	0.00	0.00	0.00	80.00
(b) Employee benefits expense	23.28	16.67	25.95	77.11	79.07
(c) Finance Cost	2.07	2.40	0.85	9.71	6.01
(d) Depreciation and amortisation expense	4.51	4.07	4.07	16.72	15.48
(e) Other expenses	22.94	12.08	54.25	63.62	171.21
Total expenses	52.80	35.22	85.13	167.16	351.77
5 Profit/(Loss) before exceptional item and tax (3-4)	(40.66)	(22.71)	(64.58)	(77.87)	80.47
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	(40.66)	(22.71)	(64.58)	(77.87)	80.47
8 Tax Expense(including Current tax and Deferred Tax) Deferred tax (Assess)/Liabilities	(139.80)	0.00	0.14	(139.80)	0.14
9 Net Profit / (Loss) after tax (7-8)	99.14	(22.71)	(64.72)	61.93	80.32
10 Other Comprehensive Income (after tax)	1.32	0.00	6.20	1.32	6.20
11 Total Comprehensive Income - (comprising loss for the period after tax and other comprehensive income) (9+10)	100.46	(22.71)	(58.52)	63.25	86.52
12 Paid-up equity share capital (Face value Rs. 10 each)	1674.25	1674.25	1674.25	1674.25	1674.25
13 Earnings per share Basic and Diluted (Rs.)	0.60	(0.14)	(0.35)	0.38	0.52

NOTES TO THE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023:

- Results for the quarter and year ended 31st March 2023 are in compliance with Ind AS notified by the Ministry of Corporate Affairs.
- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 30.05.2023.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- Statutory auditors of the Company have carried out a limited review only in respect of results of the quarter and Year ended 31st March 2023 and have modified their review report in respect of following matters:
(a) Some advances as on Balance sheet date are considered doubtful for recovery. The management is hopeful of recovering the amount in due course of time and therefore provisions there against are not considered necessary. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
(b) The Company is yet to receive bank balance confirmation from ICICI bank for Rs. 52,807/- included under cash and cash equivalents as on 31st March 2023 & Other Bank accounts are subject to BRS. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
- The figures for the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between audited figure for the full financial year ended on March 31, 2023 and March 31, 2022 and the unaudited published year to date figures upto the third quarter of the respective financial years, which were subject to limited review.
- The Company is engaged only in one segment i.e. "Cleaning of Water Bodies" and hence segment reporting is not applicable.
- The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
BHAGAWATI GAS LIMITED


Rakesh Samrat Bhardwaj
(Managing Director)
DIN: 00029757



BHAGAWATI GAS LIMITED*(Formerly known as Bhagawati Gases Limited)*

Registered Office: Banwas, Khetri Nagar-333504, Dist.-Jhunjhunu, Rajasthan

E-Mail ID: bhagwatigases@gmail.com ; CIN: L24111RJ1974PLC

Statement of Assets & Liabilities

(Amount in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
ASSETS		
Non-current assets		
Property, plant and equipment	232.98	249.65
Financial assets		
(i) Loans	0.00	0.00
(ii) Income tax assets (net)	94.54	95.03
Current assets		
Financial assets		
(i) Investments	4.24	5.43
(ii) Trade receivables	29.91	19.78
(iii) Cash and cash equivalents	43.44	134.21
(iv) Other bank balances	867.21	871.75
(v) Loans	53.80	50.20
Deferred tax Asset (Net)	156.21	16.74
Other Current assets	432.35	373.94
Total Assets	1914.69	1816.73
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1674.25	1674.25
Other Equity	-204.62	-267.56
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	2.69	0.00
Provisions	11.03	9.71
Deferred tax Liabilities (Net)	0.00	0.00
Current liabilities		
Financial Liabilities		
(i) Borrowings	40.64	27.00
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities	287.92	289.98
Other current liabilities	42.20	26.33
Provisions	60.59	57.01
Total Equity and Liabilities	1914.69	1816.73

For and on behalf of Board of Directors

BHAGAWATI GAS LIMITED


Rakesh Samrat Bhardwaj

(Managing Director)

DIN: 00029757

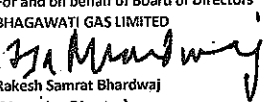
Place: New Delhi.

Date: 30.05.2023



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Cash Flow Statement for FY 2022-2023

Particulars	(Amount In Lacs)
	For the year ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	(77.87)
Adjustments for:	
Depreciation of property, plant and equipments	16.72
Amortization of intangible assets	-
Interest income on bank deposits and financial assets measured at amortised cost	(77.67)
Income recognised on account of government assistance	-
Unrealised foreign exchange loss (net)	-
Excess provision for expenses written back	1.32
Net (gain)/loss arising on financial instruments at FVTPL	1.19
Finance costs	9.71
Bad debts written off	7.01
Mark to market loss on derivative contracts	-
Allowance for doubtful receivables (expected credit loss)	-
Share based payment expense	-
Provision for employee benefits (net)	-
Operating profit before working capital changes	(119.58)
Movement in working capital	
Inventories	-
Other current financial assets	-
(Increase)/decrease Other current assets	(58.41)
(Increase)/decrease in current assets	(139.80)
Trade receivables	(17.14)
Other non-current assets	0.49
Other current financial and non-financial liabilities	31.03
Other non-current liabilities	4.01
Trade payables	-
Cash flow from operations	(299.41)
Income tax paid/Deferred Tax (net of refunds)	139.80
Net cash flow from operating activities (A)	(159.61)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (including capital advances and capital creditors)	-
Current and non-current loans	(3.60)
Movement in other bank balances (net)	-
Movement in bank deposits having maturity period more than 12 months (net)	-
Interest received	77.67
Purchase of property, plant and equipment	(0.05)
Investment in subsidiary companies	-
Net cash used in investing activities (B)	74.01
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of equity share capital	-
Repayment of borrowings	-
(Repayment)/proceeds from short-term borrowings (net)	-
Finance cost paid	(9.71)
Dividend paid (including tax)	-
Net cash used in financing activities (C)	(9.71)
Increase/(decrease) in cash and cash equivalents (A+B+C)	(95.31)
Cash and cash equivalents at the beginning of the year	1,005.96
Cash and cash equivalents at the end of the year (refer note 6)	910.65
Reconciliation of cash and cash equivalents as per cash flow statement	
Cash in hand	4.00
Balances with banks	-
In current accounts	3.46
Cheques in hand	35.99
Bank deposits with original maturity	867.21
	910.65

For and on behalf of Board of Directors
BHAGAWATI GAS LIMITED

Rakesh Samrat Bhardwaj
(Managing Director)
DIN: 00029757
Place: New Delhi
Date: 30.05.2023

