



BHAGAWATI GAS LIMITED

Website : www.bglgroup.in
E mail : bhagwatigas@bglgroup.in

S-492/A, GREATER KAILASH-I
NEW DELHI- 110048, INDIA
CIN - U24111RJ1974PLC005789

Phone: 91-11-49120719

Date: July 04, 2025

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

Dear Sir/ Ma'am,

Sub: OUTCOME OF THE BOARD MEETING.

In continuation to our intimation dated July 01, 2025 w.r.t. adjournment of Board Meeting, we wish to inform you that, pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, This is to inform you that the Board of Directors of **Bhagawati Gas Limited** ("the company") at their meeting held today i.e. Friday July 04, 2025 at their corporate office situated at S-492/ A, Greater Kailash-I, New Delhi-110048, India, has inter-alia considered the following :

1. Appointment of Ms. **Nidhi Babar** (M. No.: A76385) as the Whole Time Company Secretary cum Compliance officer (Key Managerial Personnel) of the company.
2. Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended on March 31, 2025 along with a Statement of Assets & Liabilities, Statement of Profit & Loss, Cash Flow Statement and notes of accounts for the financial year ended on March 31, 2025 and the same is enclosed herewith. .
3. Took note of the Auditor's Report on the Audited Standalone Financial Results for the quarter and financial year ended on March 31, 2025, issued by M/s Jain Paras Bilala & Co., Statutory Auditors of the Company and the same is enclosed herewith.
4. Appointment of **M/s ATCS AND ASSOCIATES**, Company Secretaries in Practice, as the Secretarial Auditor of the Company for a first term of 5 years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. .

5. Re-appointment of **M/s. M N G AND ASSOCIATES**, Chartered Accountant, (FRN-036500N), as an Internal Auditors of the Company for the financial year 2025-26.

Also enclosed herewith the Statement of Impact of Audit Qualifications on Auditors' Report under Regulations 33(3)(d) of the Listing Regulations.

With reference to the SEBI Circulars SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023, and subsequent clarifications issued by the exchanges w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs), we hereby submit that Bhagwati Gas Limited does not fall under the large Corporate (IC) category as per framework provided in the aforesaid circulars.

Details required under Regulations 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023, relating to the re-appointment of auditors/ Key Managerial Personnel ("KMP") of the Company is attached herewith as **Annexure A**.

The meeting commenced at 12:30 P.M. and concluded at 05:30 P.M.

In compliance with the Regulation 46 of the Listing Regulations, the above information is also being uploaded on the website of the Company and the same can be accessed at <http://www.bglgroup.in/>

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.

Annexure A

Details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, relating to the re-appointment of auditors of the Company are as follows:

Appointment of Secretarial Auditors:

S.No.	Particulars	Description
1.	Name of Secretarial Auditors	M/s ATCS & Associates, Practicing Company Secretaries
2.	Reason of Change	Appointment
3.	Date of appointment/re-appointment & term of appointment/re-appointment	The Board at its meeting held on July 04, 2025, approved the appointment of M/s Deepak Arora & Associates, Practicing Company Secretaries, as Secretarial Auditors, for audit period of five consecutive years commencing from the F.Y. 2025-26 till F.Y. 2029-2030, subject to approval of the shareholders.
4.	Brief Profile	M/s ATCS & Associates is a progressive, dedicated and proactive firm of Company Secretaries and Legal Advisors. It undertakes legal and secretarial services to assist the clients in Business set up, Corporate Laws, Industrial Laws, Foreign Exchange Laws and Intellectual Property Laws, SEBI Laws, Insolvency and Bankruptcy Law RBI Act It has developed a wide network and relationship around the country and has developed a capacity to provide above services at any place and at any time.
5.	Disclosure of relationships between directors	Not Applicable

Re-appointment of Internal Auditors:

S.No.	Particulars	Description
1.	Name of Secretarial Auditors	M/s. M N G and Associates , Chartered Accountant
2.	Reason of Change	Re-appointment
3.	Date of appointment/re-appointment & term of appointment/re-appointment	Date of Appointment: July 04, 2025 Term: For the Financial Year 2025-26
4.	Brief Profile	M/s. M N G AND ASSOCIATES, Chartered Accountant (FRN:036500N) is a reputable Chartered Accountant firm known for its expertise in financial management, auditing, and tax advisory services. With a dedicated team of professionals, they provide

		comprehensive solutions tailored to meet the unique needs of their clients.
5.	Disclosure of relationships between directors	Not Applicable

Appointment of Whole Time Company Secretary & Compliance Officer of the Company

S. No.	Particulars	Description
	Name of Whole- Time Company Secretary and Compliance Officer	Ms. Nidhi Babar
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Ms. Nidhi Babar (M. No.: A76385) has been appointed as a Company Secretary and Compliance Office (Key Managerial Personnel) of the Company w.e.f. July 04, 2025, as required under Section 203 of Companies Act, 2013.
2.	Date of appointment	July 04, 2025
3.	Brief profile (in case of appointment)	Ms. Nidhi Babar is the Member of Institute of Company Secretaries of India. and a qualified Company Secretary having membership no. A76385. Skilled in drafting resolutions, ROC filings, and supporting board governance to drive organizational compliance and growth.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1Z1

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

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Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS OF BHAGAWATI GAS LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To,
The Board of Directors
Bhagawati Gas Limited**

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of BHAGAWATI GAS LIMITED ("the Company") for the quarter and year ended 31st March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 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, except for possible effect of the matter discussed in the Basis for Qualified Opinion section of our report the Standalone Financial Results for the year ended March 31, 2025:

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

We draw attention to the matters described in **Annexure A** the possible effects of which, individually or in aggregate, are material but not pervasive to the Standalone Financial Statement and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said **Annexure A** which could be reasonably determined are quantified and given therein. Our opinion is qualified in respect of these matters as per **Annexure-A**.

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, 2025, 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





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relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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 qualified opinion.

Key Audit Matters:-

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key audit matter	How our audit addressed the key audit matter?
1.	<p>The Company had recognized Minimum Alternate Tax (MAT) credit under current tax assets in last year. This MAT credit is eligible to be carried forward for set-off against future income-tax liabilities in accordance with Section 115JB of the Income-tax Act, 1961.</p> <p>During the current year, the Company had opted to shift to the concessional tax regime under Section 115BAA of the Income-tax Act, which does not allow for the utilization of previously accumulated MAT credit. As a result, the entire MAT credit balance had been written off in the books during the year.</p>	<p>Our audit procedures to address this key audit matter, included but were not limited to the following:</p> <ul style="list-style-type: none">• Verifying the computation of MAT credit with reference to tax returns and relevant provisions of the Income-tax Act, 1961.• Obtaining reasoning from management for opting out of the MAT regime.• Reviewing management's evaluation of both tax regimes and their rationale for opting for taxation under Section 115BAA.

Emphasis on Matter- Other Income

We draw attention to Note 21 of the accompanying standalone financial statements, which describes that the Company has recognized income on account of a claim receivable arising from arbitration order covered under Vivad Se Vishwas II Scheme. Based on legal opinions obtained, a review by legal expert and management's assessment thereof, the management is of the view that the entire amount is receivable and that no uncertainty exists regarding its recoverability.

Our opinion is not modified in respect of this matter.





Jain Paras Bilala & Co.
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Other Matters

1. Company has following Statutory dues unpaid as on 31.03.2025:
 - Service Tax Payable Rs. 1,96,853/-
 - Income Tax Demand as per Traces Portal Rs. 2,46,300/-
2. The Company has not deducted Tax under Income Tax Act on Loan repayment to NBFC and on some other expenditure incurred during the year.
3. The Company has failed to discharge Goods and Service Tax under reverse charge mechanism on Legal services received from advocates during the year which is a non-compliance of section 9(3) of CGST Act, 2017.
4. Company is not classifying its creditors under classification as prescribed under the MSME Act. So, we cannot comment upon the liability if any that may arise in future on the company under the said act.
5. The trading of the company's shares was suspended on exchange and equity shares of the company has been delisted from platform of the exchange of BSE Limited w.e.f. May 11, 2018 as per public notice of BSE as published in financial express newspaper dated 12.05.2018. Currently, equity security of the company is not listed on the BSE.
6. The Statement includes the results for the Quarter & year ended March 31, 2025 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.

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, 2025, and interim financial information for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year and the 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.





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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.

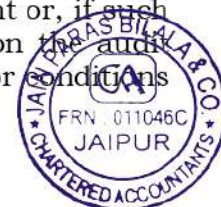
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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.





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• 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.

For JAIN PARAS BILALA & CO.

Chartered Accountants

Firm Registration No.: 011046C

Piyush Goyal

CA. PIYUSH GOYAL
PARTNER

Membership No.: 466010

Place: Jaipur

Date: 04.07.2025

UDIN: 25466010BMGYGJ8351





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Annexure A – Referred in our Report under “Basis of Qualified Opinion Paragraph”

1. Advances Given by the Company Considered Doubtful for recovery & non recognition of Expected Credit Loss (ECL) as per IND AS 109

- The Company provided Advances for property amounting to Rs. 79.10 Lacs and Advances to Material and Service providers amounting to Rs. 226.50 Lacs these advances are outstanding since long time without any partial recovery, raising significant doubt regarding their recoverability. Furthermore, in the case of advances to material and service providers, no agreements or supporting documentation such as copies of purchase/work orders were available on record to substantiate the purpose or terms of such advances.
- Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of these advances.
- Due to the prevailing uncertainties regarding the recoverability and settlement of these balances' recognition of provision for expected credit loss was considered necessary in accordance with Ind As-109. However, in the absence of a formally documented Expected Credit Loss (ECL) policy or assessment to evaluate the collectability of these balances, no provision has been made. Consequently, we are unable to determine the potential impact, if any, of non-recognition of such provision on the accompanying financial statements.

2. Bank Statement not available on record

- During the course of audit, company has not provided bank statement and confirmation of the current status of ICICI Bank Account having a balance of Rs. 0.53 Lacs shown as part of cash and cash equivalents as on 31st March 2025. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
- Our report for year ended 31st March 2024 was also qualified in this matter.

3. Disputed Payable Relating to Machinery Purchase

- The financial statements contain an amount of Rs. 235.23 lacs under 'Other Payables' relating to the purchase of machinery, as informed by the management. The management has stated that this amount has been under dispute since 1994. However, no documents regarding the dispute were provided to us. Therefore, we are unable to comment on the possible impact, if any, of this matter on the financial statements.
- Our report for year ended 31st March 2024 was also qualified in this matter.





Jain Paras Bilala & Co.
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4. No records of confirmation related to liabilities

- The Company has not provided us with external balance confirmations in respect of borrowings amounting to Rs. 27.00 Lacs and Other payables amounting to Rs. 4.96 Lacs.
- Therefore, we are unable to comment on the existence, accuracy, and completeness of these balances. These amounts have remained outstanding for a long period, and there exists an uncertainty regarding their ultimate settlement. Consequently, we are unable to determine the potential impact, if any, on the accompanying financial statements.

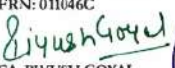



5. No reconciliation available for Income Tax Receivable

- The Company has recognized Income Tax Receivable under current tax asset amounting to Rs. 60.63 Lacs. However, no year-wise working or reconciliation supporting the said balance was made available to us for verification except for the below mentioned assessment years:

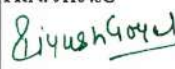



Assessment Year	Amount of Tax Receivable (Rs. in Lacs)
2024-25	5.53
2025-26	6.75

Accordingly, we are unable to verify and comment on the existence, accuracy, and completeness of the remaining old outstanding income tax receivable amounting to Rs.48.35 Lacs. In the absence of such evidence, we are unable to determine the potential impact, if any, on the accompanying financial statements.

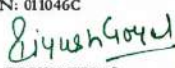







BHAGAWATI GAS LIMITED <i>(Formerly known as Bhagwati Gases Limited)</i> Registered Office: Banwas, Khetri Nagar-333504, Dist.-Jhunjhunu, Rajasthan E-Mail ID: bhagwatigases@gmail.com ; CIN: L24111RJ1974PLC Statement of Standalone financial results for the Quarter and Year ended March 31, 2025					
(Rs. in lacs, except per share data)					
Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	20.86	4.50	12.35	46.16	58.67
2 Other income	16.21	339.54	18.02	389.46	83.55
3 Total Income	37.07	344.04	30.37	435.62	142.22
4 Expenses					
(a) Cost of Good Sold & Purchases	31.82	0.14	0.00	42.76	19.31
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.58			-6.07	-19.31
(b) Employee benefits expense	32.67	17.73	22.96	82.30	75.28
(c) Finance Cost	11.82	10.91	3.32	30.92	12.17
(d) Depreciation and amortisation expense	3.10	3.69	3.24	14.09	15.78
(e) Other expenses	16.74	107.38	-7.96	183.54	29.20
Total expenses	100.73	139.85	21.56	347.54	132.43
5 Profit/(Loss) before exceptional item and tax (3-4)	-63.66	204.19	8.81	88.08	9.79
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	-63.66	204.19	8.81	88.08	9.79
8 Tax Expense (including Current tax, Deferred Tax and Earlier Tax)	73.84	0.00	31.80	73.84	31.80
9 Net Profit / (Loss) after tax (7-8)	-137.50	204.19	-22.99	14.24	-22.01
10 Other Comprehensive Income (after tax)	3.08	0.00	4.08	3.08	4.08
11 Total Comprehensive Income - (comprising loss for the period after tax and other comprehensive income) (9+10)	-134.42	204.19	-18.90	17.31	-17.92
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.)	-0.80	1.22	-0.11	0.103	-0.11
NOTES: 1. In Terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the company in the Board Meeting. 2. The company is engaged in work related to cleaning of water bodies (water treatment) and Sale of oxygen generator machine. The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly operating segments have been identified and reported as per Ind AS 108. 3. The previous period figures have been regrouped/ rearranged/reclassified wherever necessary. 4. The Standalone Financial Results of the Company for the quarter and year ended March 31, 2025, are available on the website of the Company (www.bhggroup.in).					
For Jain Paras Bilal & Company Chartered Accountants FRN: 011046C  CA. PIYUSH GOYAL PARTNER M.No. 466910 Place: Jaipur Date: 04.07.2025 UDIN : 25466010BMGYGJ8351			For and on behalf of the Board of Directors Bhagawati Gas Limited  Rakesh Samrat Bhardwaj Chairman and Managing Director [DIN:00029757]  Shachi Bhardwaj Director [DIN:07232850]  Dnyan S. Bhardwaj Chief Financial Officer		



BHAGAWATI GAS LIMITED <i>(Formerly known as Bhagawati Gas Limited)</i> Registered Office: Banwas, Khetri Nagar-333504, Dist.-Jhunjhunu, Rajasthan E-Mail ID: bhagwatigases@gmail.com ; CIN: L24111RJ1974PLC Statement of Assets & Liabilities as at 31st March 2025			
(Rs. in lacs)			
Particulars	Note No.	As at 31/03/2025 Audited	As at 31/03/2024 Audited
ASSETS			
Non-current assets			
a) Property, plant and equipment	1	220.44	217.31
b) Capital Work-in Progress		-	-
c) Intangible assets under development		-	-
d) Biological assets other than Bearer Plants		-	-
e) Financial assets			
(i) Loans		48.45	55.47
(ii) Investments	2	4.06	4.50
(iii) Trade Receivable		-	-
(iv) Other non current financial asset	3	866.75	866.75
f) Deferred Tax Asset (Net)	4	93.66	126.62
g) Other non-current asset	5	80.80	80.79
Current assets			
a) Inventories	6	25.38	19.31
b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	384.16	30.70
(iii) Cash and cash equivalents	8	47.00	85.88
(iv) Loans	9	-	-
(v) Other current financial assets	10	5.57	5.54
c) Current Tax Asset (Net)	11	60.63	97.76
d) Other Current Assets	12	288.55	313.95
Total assets		2,125.46	1,904.58
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	1,674.25	1,674.25
b) Other equity	14	-205.23	-222.54
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	15	-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
b) Provisions	16A	14.64	11.71
c) Deferred tax liabilities (net)		-	-
d) Other non-current liabilities		-	-
Current liabilities			
a) Financial liabilities			
(i) Borrowings	17	284.50	90.17
(ii) Trade payables		-	-
(iii) Other financial liabilities	18	280.28	259.58
b) Other current liabilities	19	15.29	28.54
c) Provisions	16B	61.72	62.87
d) Current Tax Liabilities (Net)		-	-
Total equity and liabilities		2,125.46	1,904.58
<p>The accompanying notes are integral part of the standalone financial statements. This is the standalone balance sheet referred to in our report of even date.</p>			
For Jain Paras Bilal & Company Chartered Accountants FRN: 011046C  CA. PIYUSH GOYAL PARTNER M.No. 466010 Place: Jaipur Date: 04.07.2025 UDIN : 25466010BMGYGJ8351		For and on behalf of the Board of Directors Bhagawati Gas Limited  Rakesh Samrat Bhardwaj Chairman and Managing Director [DIN:00029757]  Shachi Bhardwaj Director [DIN:07232850]  Dyuman S. Bhardwaj Chief Financial Officer	



BHAGAWATI GAS LIMITED (Formerly known as Bhagwati Gases Limited) REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN CIN - U24111RJ1974PLC005789 Cash Flow Statement for the year ended 31 March 2025		
(Rs. in lacs)		
PARTICULARS	For the year ended 31 March 2025 Audited	For the year ended 31 March 2024 Audited
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	88.1	9.8
Adjustments for:		
Depreciation of property, plant and equipments	14.1	15.8
Exceptional items	-	-
Interest income on bank deposits and financial assets measured at amortised cost	-67.5	-83.3
Adjustment for earlier year tax	-	-
Unrealised foreign exchange loss (net)	-	-
Excess provision for expenses written back	3.1	4.1
Net (gain)/loss arising on financial instruments at FVTPL	0.4	-0.3
Finance costs	30.9	12.2
DTA/DTL	33.0	29.6
Bad debts written off	4.5	-27.2
Other Advances Written Off	2.8	-
Operating profit before working capital changes	109.4	-39.3
Changes in working capital:		
(Increase)/Decrease in Inventories	-6.1	-19.3
(Increase)/decrease in Other current assets	22.6	32.7
(Increase)/decrease Other current financial assets	-0.0	-
(Increase)/Decrease in Trade receivables	-358.0	26.4
(Increase)/Decrease in current tax assets	37.1	-3.2
Increase/(Decrease) in Other current financial liabilities	20.7	-28.9
Increase/(Decrease) in Other current liabilities	-13.2	-10.7
Increase/(Decrease) in Provisions	1.8	0.6
Cash flow/(used in) from operations	-185.7	-41.7
Income tax paid/Deferred Tax (net of refunds)	-73.8	-31.8
Net cash flow/ (used in) from operating activities (A)	-259.5	-73.5
B CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/Decrease in other non-current financial assets	0.0	-
Movement in bank deposits having maturity period more than 12 months (net)	-	0.5
(Increase)/Decrease in other non-current assets	0.0	-
Interest received	67.5	83.3
(Increase)/Decrease in Loans	7.0	-2.3
Sale/(Purchase) of property, plant and equipment	-17.2	-0.1
Net cash flow/(used in) from investing activities (B)	57.3	81.3
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	-	-
Repayment of borrowings	-	-2.7
Proceeds from borrowings	194.3	49.5
Finance cost paid	-30.9	-12.2
Net cash flow/(used in) from financing activities (C)	163.4	34.7
Increase/(decrease) in cash and cash equivalents (A+B+C)	-38.9	42.4
Opening balance of Cash and Cash Equivalent	85.9	43.4
Closing balance of Cash and Cash Equivalent	47.0	85.9
Notes: 1 Cash and Cash Equivalent consists of following:- Cash in hand 5.7 31.4 Balances with banks In current accounts 16.4 1.4 Cheques in hand 24.9 53.1 Closing balance of Cash and Cash Equivalent 47.0 85.9 2 This is the standalone cash flow statement referred to in our report of even date. 3 Cash Flow has been prepared under indirect method as set out in IND AS-7 4 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current year figures		
<div> For Jain Paras Bilal & Company Chartered Accountants FRN: 011046C  CA. PIYUSH GOYAL PARTNER M.No. 466010 Place: Jaipur Date: 04.07.2025 UDIN : 25466010BMGYGJ8351 </div> <div>  </div> <div> For and on behalf of the Board of Directors Bhagwati Gas Limited  Rakesh Samrat Bhardwaj Chairman and Managing Director [DIN:00029757] </div> <div>  Shachi Bhardwaj Director [DIN:07232850] </div> <div>  Dyuman S. Bhardwaj Chief Financial Officer </div> <div>  </div>		

**Statement on Impact of Audit Qualifications on Standalone Audited
Financial Results of Bhagawati Gas Limited for the Quarter and
Financial Year ended March 31, 2025**

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lacs, except per share data)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	435.62	435.62
2	Total Expenditure	347.54	347.28
3	Net Profit/(Loss)	14.24	88.34
4	Earnings Per Share	0.10	0.10
5	Total Assets	2125.46	2125.46
6	Total Liabilities	656.45	656.18
7	Net Worth	1469.02	1469.28
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
*Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification			
II	Audit Qualification (each audit qualification separately):		
a)	Details of Qualification:		
	<p><u>1. Advances Given by the Company Considered Doubtful for recovery & non recognition of Expected Credit Loss (ECL) as per IND AS 109</u></p> <ul style="list-style-type: none"> The Company provided Advances for property amounting to Rs. 79.10 Lacs and Advances to Material and Service providers amounting to Rs. 226.50 Lacs these advances are outstanding since long time without any partial recovery, raising significant doubt regarding their recoverability. Furthermore, in the case of advances to material and service providers, no agreements or supporting documentation such as copies of purchase/work orders were available on record to substantiate the purpose or terms of such advances. Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of these advances. Due to the prevailing uncertainties regarding the recoverability and settlement of these balances' recognition of provision for expected credit loss was considered necessary in accordance with Ind As-109. However, in the absence of a formally documented Expected Credit Loss (ECL) policy or assessment to evaluate the collectability of these balances, no provision has been made. Consequently, we are unable to determine the potential impact, if any, of non-recognition of such provision on the accompanying financial statements. 		



2. Bank Statement not available on record

- During the course of audit, company has not provided bank statement and confirmation of the current status of ICICI Bank Account having a balance of Rs. 0.53 Lacs shown as part of cash and cash equivalents as on 31st March 2025. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
- Our report for year ended 31st March 2024 was also qualified in this matter.

3. Disputed Payable Relating to Machinery Purchase

- The financial statements contain an amount of Rs. 235.23 lacs under 'Other Payables' relating to the purchase of machinery, as informed by the management. The management has stated that this amount has been under dispute since 1994. However, no documents regarding the dispute were provided to us. Therefore, we are unable to comment on the possible impact, if any, of this matter on the financial statements.
- Our report for year ended 31st March 2024 was also qualified in this matter.

4. No records of confirmation related to liabilities

- The Company has not provided us with external balance confirmations in respect of borrowings amounting to Rs. 27.00 Lacs and Other payables amounting to Rs. 4.96 Lacs.
- Therefore, we are unable to comment on the existence, accuracy, and completeness of these balances. These amounts have remained outstanding for a long period, and there exists an uncertainty regarding their ultimate settlement. Consequently, we are unable to determine the potential impact, if any, on the accompanying financial statements.

5. No reconciliation available for Income Tax Receivable

- The Company has recognized Income Tax Receivable under current tax asset amounting to Rs. 60.63 Lacs. However, no year-wise working or reconciliation supporting the said balance was made available to us for verification except for the below mentioned assessment years:

Assessment Year	Amount of Tax Receivable (Rs. in Lacs)
2024-25	5.53
2025-26	6.75

Accordingly, we are unable to verify and comment on the existence, accuracy, and completeness of the remaining old outstanding income tax receivable amounting to Rs.48.35 Lacs. In the absence of such evidence, we are unable to determine the potential impact, if any, on the accompanying financial statements.



	b. Types of Audit Qualification: <ol style="list-style-type: none"> 1. Qualified Opinion 2. Qualified Opinion 3. Qualified Opinion 4. Qualified Opinion 5. Qualified Opinion
	c. Frequency of Qualification: <ol style="list-style-type: none"> 1. Last Report & Updation 2. Last Report 3. Last report 4. Addition 5. Addition
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i) Management's estimation on the impact of audit qualification: NA
	ii) If management is unable to estimate the impact, reasons for the same: <ol style="list-style-type: none"> 1. We are hopeful that majority of these advances will be duly recovered and hence provision for Expected credit loss is not considered necessary. 2. The account became dormant therefore we are unable to produce the statement to auditor. We will be providing the same in next year after regularizing the account. 3. The amount appearing payable are on account of dues of Vendor for purchase of Plant & Machinery in 1994 since the amount is held due to some quality issues and the amount payable will be finalized in next year mostly. Since the final amount is yet unknown therefore, we are currently not in position to quantify the same. 4. We are in process of obtaining balance confirmation from the creditors and the same will be shared with auditor as and when received. 5. We are in the process of tracing the required details and reconciling the said balance with relevant Form 26AS, income tax returns, and internal records. For this purpose, the management has assigned the responsibility of preparing a detailed reconciliation of the TDS receivable to a dedicated personnel.
	iii) Auditors' Comments on (i) or (ii) above: We have reviewed the management's responses. However, since the issues remain unresolved, therefore our audit qualifications remain unchanged.



III.	Signatories:	
	• Managing Director	<i>Sh. Manoj</i>
	• CFO	<i>Dym</i>
	• Audit Committee Chairman	<i>Dr. S. S.</i>
	• Statutory Auditor	<i>Shyamsunder</i>

Place: NEW DELHI

Date: 04-07-2025

