



BHAGAWATI GAS LIMITED

Website : www.bglgroup.in
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S-492/A, GREATER KAILASH-I
NEW DELHI- 110048, INDIA
CIN - U24111RJ1974PLC005789

Phone: 91-11-49120719

Date: February 14, 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,

Sub: Outcome of Board Meeting .

Pursuance to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Bhagawati Gas Limited (the "Company") at its meeting held today i.e. Friday, February 14, 2025, has, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024 (the "Financial Results"), as recommended by the Audit Committee.

The Un-audited Financial Results along with the Limited Review Report issued by the Statutory Auditor of the Company i.e. **M/s. JAIN PARAS BILALA & CO., Chartered Accountants**, are enclosed herewith for your reference and record.

The above information is also being uploaded on the company's website at <http://www.bglgroup.in>

The meeting commenced at 04:00 P.M. and concluded at 06:00 P.M.

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 Limited Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Bhagawati Gas Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Bhagawati Gas Limited ("the Company") for the quarter and nine month ended 31st Dec 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such financial statements.
3. We conducted our review of the Statement 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 of interim financial information consist inquiries, primarily of the Company's personnel responsible for financial and matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

4. As stated in Note 3(a) to the results, During the Current Quarter management had made provision of Rs. 55.64 Lacs against doubtful recoverable Balances under Book debts & Loan and advances. Furthermore there are advances/Book debts as on Balance sheet date amounting to Rs. 3.00 Crores (approx.) which are Outstanding for Recovery since a long duration although the management is hopeful of recovering the amount in due course of time based on confirmations received and therefore provisions there against are not considered necessary. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
5. As stated in Note 3(b) to the results, The Company is yet to receive bank Statement & balance confirmation from ICICI bank for Rs. 52,807/- included under cash and cash equivalents as on 31st December 2024. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
6. As stated in Note 3(c) to the results, Other Current Assets includes Rs. 37.99 Lacs representing payments made against Credit Cards/Imprest for which details are not made available regarding the nature of payments made. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.



7. As stated in Note 3(d) to the results, in financials Statement other payables contains amount of INR 235.23 lakhs against purchase of machinery as informed by the management. As per management this amount is disputed since 1994. No document in relation to dispute was made available to us therefore we are unable to comment on the consequential impact of the same if any on the statement.

Qualified Conclusion:

8. Based on our review conducted (as per paragraph 3) with the exception of the matter described in preceding paragraphs in the basis of qualified conclusion nothing has come to our attention that causes us to believe that the accompanying Statement, prepared with the recognition and measurement principles laid down in the Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement

9. Emphasis of Matter:

We draw attention to the following note:

The financial statements disclose a receivable income of Rs. 3,22,44,380/- from Hindustan Copper Limited in connection with the Vivad se Vishwas II (Contractual Dispute Scheme). The receivable has been recognized by the management based on an application made under the Scheme, supported by a legal opinion from Shankar & Joshi Advocates, New Delhi. This amount has been included in the Books of Accounts for the quarter in October 2024. (Refer Note 4)

10. Currently, equity security is not listed in BSE. The review report has been prepared at the request of the company.

For JAIN PARAS BILALA & CO.
Chartered Accountants
Firm Registration No.:011046C

Piyush Goyal



CA PIYUSH GOYAL
Partner
Membership No.:466010
Place: Jaipur
Date: 14/02/2025
UDIN: 25466010BMGYBM4269

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 Assets & Liabilities*(Rs. in lacs, except per share data)*

Particulars	As at 31-Dec-24	As at 31-Mar-24
ASSETS		
Non-current assets		
Property, plant and equipment	207.19	217.31
Financial assets		
(i) Loans	-	-
(ii) Income tax assets (net)	99.99	97.76
Current assets		
Financial assets		
(i) Investments	4.50	4.50
(ii) Trade receivables	370.25	30.70
(iii) Cash and cash equivalents	72.60	85.88
(iv) Other bank balances	866.75	866.75
(v) Inventories	29.94	19.31
(vi) Loans	57.72	56.14
Deferred tax Asset (Net)	126.62	126.62
Other Current assets	473.51	399.60
Total Assets	2,309.07	1,904.58
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1674.25	1674.25
Other Equity	-70.84	-222.54
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	0.00	-
Provisions	67.36	11.71
Deferred tax Liabilities (Net)	-	-
Current liabilities		
Financial Liabilities		
(i) Borrowings	267.20	90.17
(ii) Trade payables	-	-
(iii) Other financial liabilities	284.92	259.01
Other current liabilities	27.92	31.51
Provisions	58.27	60.47
Total Equity and Liabilities	2,309.07	1,904.58

For and on behalf of Board of Directors



Rakesh Samrat Bhardwaj

(Managing Director)

DIN: 00029757

Place: New Delhi

Date: 14.02.2024



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

Unaudited Financial Results for the quarter ended 31th Dec 2024

(Rs. in Lacs, except per share data)

Particulars	Quarter ended			NINE Month Ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1 Revenue from operations	4.50	11.80	20.04	25.30	46.32	58.67
2 Other income	339.54	16.99	16.94	373.25	65.53	83.55
3 Total Income	344.04	28.79	36.98	398.55	111.85	142.22
4 Expenses						
(a) Cost of Good Sold	8.99	0.16	0.00	10.95	0.00	19.31
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-8.85	0.00	0.00	-10.65	0.00	-19.31
(c) Employee benefits expense	17.73	16.19	18.57	49.63	52.33	75.28
(d) Finance Cost	10.91	5.73	5.49	19.10	8.85	12.17
(e) Depreciation and amortisation expense	3.69	3.69	4.18	10.99	12.54	15.78
(f) Other expenses	107.38	14.25	12.42	166.80	37.16	29.20
Total expenses	139.85	40.02	40.66	246.82	110.87	132.43
5 Profit/(Loss) before exceptional item and tax (3-4)	204.19	-11.23	-3.68	151.74	0.98	9.79
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	204.19	-11.23	-3.68	151.74	0.98	9.79
8 Tax Expense (including Current tax and Deferred Tax) Deferred tax (Assets/Liabilities)	0.00	0.00	0.00	0.00	0.00	31.80
9 Net Profit / (Loss) after tax (7-8)	204.19	-11.23	-3.68	151.74	0.98	-22.01
10 Other Comprehensive Income (after tax)	0.00	0.00	0.00	0.00	0.00	4.08
11 Total Comprehensive Income - (comprising loss for the period after tax and other comprehensive income) (9+10)	204.19	-11.23	-3.68	151.74	0.98	-17.92
12 Paid-up equity share capital (Face value Rs. 10 each)	1674.25	1674.25	1674.25	1674.25	1674.25	1674.25
13 Earnings per share Basic and Diluted (Rs.)	1.22	-0.07	-0.02	0.91	0.03	-0.11

Sumitraj



NOTES TO THE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31st December, 2024:

1. Results for the quarter ended 31st December 2024 are in compliance with Ind AS notified by the Ministry of Corporate Affairs.
2. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 14.02.2025.
3. Statutory auditors of the Company have carried out a limited review only in respect of results of the quarter ended 31st December 2024 and have modified their review report in respect of following matters:
 - (a) During the Current Quarter management had made provision of Rs. 55.64 Lacs against doubtful recoverable Balances under Book debts & Loan and advances. Furthermore there are advances/Book debts as on Balance sheet date amounting to Rs. 3.00 Crores (approx) which are Outstanding for Recovery since a long duration although the management is hopeful of recovering the amount in due course of time based on confirmations received 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 Statement & balance confirmation from ICICI bank for Rs. 52,807/- included under cash and cash equivalents as on 31st December 2024. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
 - (c) Other Current Assets includes Rs. 37.99 Lacs representing payments made against Credit Cards/Imprest for which details are not made available regarding the nature of payments made. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
 - (d) Other payables contains amount of INR 235.23 lakhs against purchase of machinery as informed by the management. As per management this amount is disputed since 1994. No document in relation to dispute was made available to us therefore we are unable to comment on the consequential impact of the same if any on the statement.
4. During the quarter, the Company has recorded a trade receivable & interest income of Rs. 3,22,44,380/- from Hindustan Copper Limited in relation to the Vivad se Vishwas II (Contractual Dispute Scheme). The application for the said receivable has been made by the management and is supported by a written legal opinion obtained from Shankar & Joshi Advocates, New Delhi. The amount has been recognized in the Books of Accounts as of October 2024, in accordance with the legal opinion from Shankar & Joshi Advocates and the relevant provisions of the Vivad se Vishwas II Scheme.
5. The Company is engaged only in one segment i.e. "Cleaning of Water Bodies" and allied Activities, hence segment reporting is not applicable.
6. No provision for current income tax has been made for the period ended 31.12.2024 as the Company has carry forward losses & depreciation under the provisions of the Income Tax Act, 1961. These carried forward losses are available for set-off against future taxable profits.
7. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors



Rakesh Samrat Bhardwaj
(Managing Director)
DIN: 00029757



Place: New Delhi
Date: 14th Feb. 2024