



BHAGAWATI GAS LIMITED

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

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

Phone: 91-11-49120719

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

Date: February 13, 2026

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

Dear Sir,

Sub: Submission under regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuance to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for the quarter and nine months ended on December 31, 2025, of the Company. The Unaudited 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. February 13, 2026.

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

The Un-audited Financial Results have been subjected to Limited Review Report issued by the Statutory Auditor of the Company i.e. M/s. JAIN PARAS BILALA & CO., Chartered Accountants, and a copy of Limited review report is enclosed herewith for your reference and record.

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

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

Yours faithfully,
For Bhagawati Gas Limited

RAKESH SAMRAT BHARDWAJ
Managing Director
DIN: 00029757



Independent Auditor's Review Report on the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025 of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

**Review Report
To The Board of Directors
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 months ended 31st December 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 (the "Listing Regulation").
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 recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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 consists of 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 us to obtain 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.
4. As stated, and more fully described in "**Annexure-A**" to our report on the accompanying unaudited financial results, matters described therein are the matters where we are unable to comment on the possible consequential effect thereof, should there be any, on the accompanying Statement. Our report issued on the financial results of the company for the quarter and half year ended 30th September 2025 also had a Qualified conclusion in respect of the above matter.
5. Based on our review of the statement conducted as stated above, the accompanying statement except for the possible effect of the matters described in "**Annexure-A**" nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required



Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

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Email: pbilala@yahoo.com, pbilala@cajpb.com
Website : www.cajpb.com

Branches : Delhi, Kolkata, Mumbai, Indore (MP),
Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. 011046C

PIYUSH Digitally
signed by
GOYAL PIYUSH
GOYAL

CA. Piyush Goyal

Partner

Membership No. 466010

UDIN: 26466010ITSWYQ4553

Place: New Delhi

Date: 13.02.2026



“Annexure A” – Referred in our Review Report for the quarter and nine months ended 31st December 2025

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 included under other non-current asset and Advances to Material and Service providers amounting to Rs. 231.48 Lacs included under other current asset 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 review, 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 December 2025. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.

3. Disputed Payable Relating to Machinery Purchase

The financial statements contain an amount of Rs. 235.23 lacs under Other Current Financial Liability 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 classification and possible impact, if any, of this matter on the financial statements.

4. Uncertainty Relating to Outstanding Current Borrowings and Financial Liabilities

The Company has not provided us with external balance confirmations in respect of Current Borrowings amounting to Rs. 27.00 Lacs and Other Current Financial Liabilities amounting to Rs. 11.52 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. 64.86 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
2026-27	4.23

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.

**Our conclusion on the financial results of the company for the quarter and half year ended 30th September 2025 was also Qualified in respect of all of the above matters.*



Bhagawati Gas Limited

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

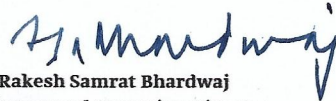
E-Mail ID: bhagwatigases@gmail.com ; CIN: U24111RJ1974PLC005789

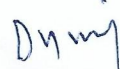
Unaudited Statement of Assets & Liabilities as at 31st December 2025

(Rs. in lacs)

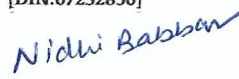
Particulars	As at 31/12/2025 Unaudited	As at 31/03/2025 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	214.49	220.44
b) Capital Work-in Progress	-	-
c) Intangible assets under development	-	-
d) Biological assets other than Bearer Plants	-	-
e) Financial assets		
(i) Loans	50.70	48.45
(ii) Investments	4.30	4.06
(iii) Trade Receivable	-	-
(iv) Other non current financial asset	-	-
f) Deferred Tax Asset (Net)	93.66	93.66
g) Other non-current asset	79.20	79.20
Current assets		
a) Inventories	28.23	25.38
b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	396.59	384.16
(iii) Cash and cash equivalents	29.08	47.00
(iv) Bank Balances other than (iii) above	466.75	866.75
(v) Loans	-	-
(vi) Other current financial assets	358.11	5.57
c) Current Tax Asset (Net)	64.86	60.63
d) Other Current Assets	325.53	290.15
Total Assets	2,111.50	2,125.46
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,674.25	1,674.25
b) Other equity	-281.14	-205.23
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
b) Provisions	14.64	14.64
c) Deferred tax liabilities (net)	-	-
d) Other non-current liabilities	-	-
Current liabilities		
a) Financial liabilities		
(i) Borrowings	346.71	284.50
(ii) Trade payables	-	-
(iii) Other financial liabilities	280.52	280.28
b) Other current liabilities	13.90	15.29
c) Provisions	62.62	61.72
d) Current Tax Liabilities (Net)	-	-
Total equity and liabilities	2,111.50	2,125.46

For and on behalf of the Board of Directors Bhagawati Gas Limited


Rakesh Samrat Bhardwaj
Chairman and Managing Director
[DIN:00029757]


Dyuman S. Bhardwaj
Chief Financial Officer


Shachi Bhardwaj
Director
[DIN:07232850]


Nidhi Babbar
Company Secretary



Place: New Delhi

Date: 13.02.2026



Bhagawati Gas Limited

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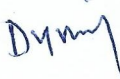
Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2025

(Rs. in lacs, except per share data)

Particulars	Quarter ended			Nine Month Ended		Year ended
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1 Revenue from operations	0.38	12.24	4.50	21.34	25.30	46.16
2 Other income	15.59	17.06	339.54	51.16	373.25	389.46
3 Total Income	15.97	29.30	344.04	72.50	398.55	435.62
4 Expenses						
(a) Cost of Material Consumed & Purchases	3.10	5.95	8.99	16.36	10.95	42.76
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2.85	0.00	-8.85	-2.85	-10.65	-6.07
(c) Employee benefits expense	19.09	20.30	17.73	60.46	49.63	82.30
(d) Finance Cost	6.15	8.13	10.91	20.31	19.10	30.92
(e) Depreciation and amortisation expense	1.99	1.99	3.69	5.95	10.99	14.09
(f) Other expenses	13.25	16.10	107.38	48.17	166.80	183.54
Total expenses	40.73	52.47	139.85	148.40	246.82	347.54
5 Profit/(Loss) before exceptional item and tax (3-4)	(24.76)	(23.17)	204.19	(75.90)	151.74	88.08
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	(24.76)	(23.17)	204.19	(75.90)	151.74	88.08
8 Tax Expense(including Current tax and Deferred Tax) Deferred tax (Assets/Liabilities)	0.00	0.00	0.00	0.00	0.00	73.84
9 Net Profit / (Loss) after tax (7-8)	(24.76)	(23.17)	204.19	(75.90)	151.74	14.24
10 Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	3.08
11 Income Tax Pertaining to Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
12 Other Comprehensive income after tax (10-11)	0.00	0.00	0.00	0.00	0.00	
13 Total Comprehensive Income (9+12)	(24.76)	(23.17)	204.19	(75.90)	151.74	17.31
14 Paid-up equity share capital (Face value Rs. 10 each)	1674.25	1674.25	1674.25	1674.25	1674.25	1674.25
15 Earnings per share Basic and Diluted (Rs.)	(0.15)	(0.14)	1.22	(0.45)	0.91	0.10

For and on behalf of the Board of Directors Bhagawati Gas Limited


Rakesh Samrat Bhardwaj
Chairman and Managing Director
[DIN:00029757]


Dyuman S. Bhardwaj
Chief Financial Officer




Shachi Bhardwaj
Director
[DIN:07232850]


Nidhi Babbar
Company Secretary

Place: New Delhi
Date: 13.02.2026

NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025:

1. The above statement of financial results has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS-34) 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2026.
3. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and nine months ended 31 December 2025.
4. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
5. Balances of GST Input available included under other current asset are subject to reconciliation.
6. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The company continues to monitor the finalization of Central and State rules, as well as Government clarification on other aspect of Labour Courts, and will incorporate appropriate accounting treatment based on these development as required.
7. The Standalone Financial Results of the Company for the Quarter and Nine Months ended 31stDecember, 2025, are available on the website of the Company (www.bglgroup.in).



Bhagawati Gas Limited

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

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Unaudited Segment Information for the Quarter and Nine Months ended 31st December 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1)	Segment Revenue						
	Cleaning of water bodies (Water Treatment)	0.38	6.19	0.00	6.57	0.00	35.27
	Trading of Oxygen Genrator Machine	0.00	6.05	0.00	14.77	0.00	10.89
	Gross Revenue from Operations	0.38	12.24	0.00	21.34	0.00	46.16
	Less: Inter Segment Transfer	0.00	0.00	0.00	0.00	0.00	0.00
	Net Revenue from Operations	0.38	12.24	0.00	21.34	0.00	46.16
2)	Segment Results						
	Profit/(Loss) before Interest and Tax						
	Cleaning of water bodies (Water Treatment)	-31.11	-32.20	0.00	-105.17	0.00	-271.84
	Trading of Oxygen Genrator Machine	-3.10	0.10	0.00	-1.58	0.00	1.37
	Unallocable income	15.60	17.06	0.00	51.16	0.00	389.46
	Total Profit/ (Loss) Before Interest and Tax	-18.61	-15.04	0.00	-55.59	0.00	118.99
	Less : Finance Costs	6.15	8.13	0.00	20.31	0.00	30.92
	Total Profit/ (Loss) Before Tax	-24.76	-23.17	0.00	-75.90	0.00	88.08
3)	Segment Assets						
	Cleaning of water bodies (Water Treatment)	939.18	950.65	0.00	939.18	0.00	894.35
	Trading of Oxygen Genrator Machine	13.88	18.77	0.00	13.88	0.00	14.02
	Unallocable Assets	1158.44	1,169.08	0.00	1158.44	0.00	1217.09
	Total Assets	2111.50	2138.50	0.00	2,111.50	0.00	2125.46
4)	Segment Liabilities						
	Cleaning of water bodies (Water Treatment)	353.35	349.45	0.00	353.35	0.00	349.64
	Trading of Oxygen Genrator Machine	13.94	15.57	0.00	13.94	0.00	13.04
	Unallocable Liabilities	351.10	355.60	0.00	351.10	0.00	293.77
	Total Liabilities	718.39	720.62	0.00	718.39	0.00	656.45

NOTES TO SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025:

1) Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". 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, the company has identified and reported the above operating segments.

2) The business activities of the company are domiciled in India; therefore, there is no reportable geographical segment.

3) As per the Chief Operational Decision Maker, segment reporting became applicable to the entity during the quarter ended 31.03.2025. Prior to this period, only one segment (Cleaning of Water Bodies) was reportable. Accordingly, the comparative figures for the quarter and nine months ended 31.12.2024 have not been presented.

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



Nidhi Babbar
Company Secretary

Place: New Delhi

Date: 13.02.2026