

BHAGAWATI GAS LIMITED
(CIN: U24111RJ1971PLC005789)

Registered Address:

REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU
RAJASTHAN

ANNUAL ACCOUNTS
2023-24

AUDITORS:



JAIN PARAS BILALA & CO.
CHARTERED ACCOUNTANTS
JAIPUR



Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

GSTIN - 08AADFJ5301L1ZF

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Bhagawati Gas Limited

Report on the Standalone Financial Statements

Qualified Opinion:-

We have audited the accompanying Standalone Financial Statements of BHAGAWATI GAS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to the Qualifications as stated below.

Basis for Qualified 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, 2024, 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, 2024 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 on Standalone Financial Statements.

a) Majority of Advances & Security deposits 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.





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b) The Company is yet to receive Bank Balance Confirmation from a Bank for Rs. 52,807/- included under cash and cash equivalents as on 31st Mar 2024. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.

c) 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.

Key audit matters:-

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have nothing to report in this regard other than reported as above as qualification.

1. Statutory dues are pending for Service Tax Unpaid amounting to Rs. 1,96,853/- as disclosed in financial Statements & TDS amounting to Rs. 2,41,370/- as per Traces Portal.

2. Classification of Advances given has been confirmed by the management as nature of Business advances to different Organization but the purpose of these advances cannot be ascertained by us in absence of proper documentations for confirming the nature of advance.

3. The composition of Board of the Company is not duly constituted due to not having minimum no. of independent directors required and accordingly Composition of Audit Committee and Nomination and Remuneration Committee is not as per the Provisions of Companies Act, 2013 and as per the regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Payments made for various Credit Cards are appearing in Loan & Advances (Assets), these needs to be specifically clubbed to Individual accounts for proper identification of nature of payment made & reporting requirement as per IND-AS 24.

5. Company has not received any interest income from Swastik Pipes Limited for a long period. Consequently, the recognition of this interest income in the financial statements may be questionable, as it does not meet the criteria for revenue recognition under generally accepted accounting principles.

6. Balance sheet reflects advances received against orders, however, no details or agreement regarding this is provided to us by company us for review. Additionally, we observed that certain





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debtors included in the advance against orders category have outstanding amounts due for two or more years. Furthermore, it should be noted that no management letter or board resolution pertaining to the advances against orders and outstanding amounts from debtors has been provided to us.

7. 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.

As per the Regulation 33 (4) of The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the promoters of the company has to acquire the delisted equity shares from the public shareholders by paying them the value determined by the valuer within three months from the date of delisting from the recognized stock exchange, subject to their option of retaining their shares but the promoters of the company has not done the same and filed the appeal/petition against delisting of company before Securities Appellate Tribunal (SAT) on May 06, 2019.

The Company has filed an appeal before the Securities Appellate Tribunal ("SAT"), Mumbai, against the order dated 11th May, 2018 by which the appellant Company has been delisted under Regulation 22(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, for condoning the delay but an appeal for condonation of delay was rejected and dismissed by SAT by passing the order dated November 11, 2019. Subsequently, the company filed a civil appeal against SAT's order before the Supreme Court

Further, during the period under review, the Company received an order from the Honorable Supreme Court dated February 19, 2024 directing the submission of an undertaking by the authorized officer by March 18, 2024.

In response to the Supreme Court order dated February 19, 2024, in Civil Appeal No. 335-336 of 2020, the Company submitted an undertaking on March 7, 2024, committing to comply with all required norms within 90 days to BSE Limited. Upon meeting these compliances, the Company's status will change from "Delisted" to "Listed."

In accordance with communication to BSE dated May 29, 2024, the Company was required to complete pending formalities for the revocation of suspension by June 17, 2024, within the 90-day from the date of order.

8. The company has not complied with following regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations:





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- a) As per Regulations 13(3), 29, 31, 33, 44, of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, company has not complied with provisions of these regulations and the information in XBRL Mode was not submitted to Stock Exchange due to non-availability of Listing Centre of BSE Limited.
- b) As per Regulation 31(2) hundred percent of sharcholding of promoter(s) and promoter group is not in dematerialized form as required under Regulation 31 (2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) As per Regulation 47, Notice of AGM shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated, the Company has published the notice of Annual General Meeting dated September 30, 2023 in only one Newspaper.
- d) As per Regulation 47, financial results as specified in Regulation 33 shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated, the Company has published the financial results in only one Newspaper.
- e) The company has not filed the Reconciliation of Share Capital in XBRL Mode in term of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (as amended).
- f) We have not checked the SEBI and other compliances of company on the BSE Limited platform due to delisted from the exchange and checked from the physical documents provided by the company.

Responsibilities of Management and Those Charged with Governance for the Standalone

Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally





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accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 Standards on Auditing 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication





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Report on other Legal and Regulatory Requirements

- 1.As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 2.As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 3.Further to our comments in Annexure B, as required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a.We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements.
 - b.In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c.The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d.In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
 - e.On the basis of the written representations received from the directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f.With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g.With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except the following cases:





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Delisting matter:

The Company has filed an appeal before the Securities Appellate Tribunal ("SAT"), Mumbai, **against the order dated 11th May, 2018 by which the appellant Company has been delisted under Regulation 22(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, for condoning the delay but an appeal for condonation of delay was rejected and dismissed by SAT by passing the order dated November 11, 2019.** Subsequently, the company filed a civil appeal against SAT's order before the Supreme Court. Further, during the period under review, the Company received an order from the Honorable Supreme Court directing the submission of an undertaking by the authorized officer by March 18, 2024.

In response to the Supreme Court order dated February 19, 2024, in Civil Appeal No. 335-336 of 2020, the Company submitted an undertaking on March 7, 2024, committing to comply with all required norms within 90 days to BSE Limited. Upon meeting these compliances, the Company's status will change from "Delisted" to "Listed."

In accordance with communication to BSE dated May 29, 2024, the Company was required to complete pending formalities for the revocation of suspension by June 17, 2024, within the 90-day from the date of order.

- ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate





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Beneficiaries; and based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.


- v. Based on our examination, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which does not has a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- vi. The Company has not declared or paid any dividend during the year ended 31 March 2024.

For Jain Paras Bilala & Company
Chartered Accountants
Firm Registration No. 011046C




(Paras Bilala)
Partner
Membership No. 400917
Place: Jaipur
Date: 30.05.2024
UDIN: 24400917BKFIKC1355

Annexure-A: The Annexure referred to in paragraph 2 of Our Report on “Other Legal and Regulatory Requirements of even date to the members of Bhagawati Gas Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

Fixed Assets:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
(B) The company is not having any intangible assets; hence this clause is not applicable.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) As explained to us, all the title deeds of immovable properties are held in the name of the company (other than properties where the Company is the Lessee and the lease agreements are duly executed in favor of the lessee)
- (d) As explained to us, the Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Inventory & Working Capital:

- (ii) (a) All the Inventory have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



Investments, any guarantee or security or advances or loans given:

(iii) (a) According to the information and explanations given to us, the company has provided loans to Others during the year as per details given below:

Particulars	Amount in Hundred (Rs. In 00)
Aggregate amount provided/granted during the year:	Nil
- Others	
Balance outstanding as at balance sheet date in respect of above cases:	55,470/-
- Others	
(Last Year Balance 52770+ Unpaid Interest Current Year 2700)	

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further the Company has not provided any guarantees, advances in the nature of loans or given any security.
- (c) According to the information and explanations given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are outstanding. In respect of advance in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayment of principal is outstanding. - **Please refer note no. 7B & 9 of the Financial Statements.**
- (d) There is overdue amount in respect of loans granted to such companies or other parties. - **Please refer note no. 7B & 9 of the Financial Statements.**
- (e) The Company has not granted any loan or advance during the year in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) As explained to us, the Company has not granted loans which are repayable on demand.

Loan to directors

- (iv) According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments as applicable. There are no guarantees or security given by the Company.

Deposits accepted

- (v) According to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



Maintenance of costing Records

(vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

Deposit of statutory liabilities

(vii) (a) According to the records of the company and information and explanations given to us, Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable except as stated below.

Nature of the Statute	Nature of Dues	Amount	Period to which Amount relates	Due date	Date of Payment
Service Tax (Indirect Tax)	Service Tax	1,96,853	Opening Balance, and April 2017 to June 2017	6 th of Succeeding month	Not paid
TDS (Direct Tax)	TDS	241,370/-	Multiple Years till 2024	-	-

Note: TDS demand has been taken as per Traces Portal

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Nature of the Statute	Nature of Dues	Amount	Period to which Amount relates	Due date	Date of Payment
-----NA-----					



Unrecorded income

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

Default in repayment of borrowings

- (ix)(a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Please refer note no. 13 of Financial Statements.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Nil					

(b) According to the information and explanations given to us and representation received from the management of the company, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and representation received from the management of the company, company has used the amount of bank overdraft for for the purpose for which loan is obtained.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(Clause e & f Not Applicable as company does not have subsidiaries, joint ventures or associate companies.)

Funds raised and utilisation.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.



Fraud and whistle-blower complaints

- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

Compliance by a Nidhi Company

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under this clause is not applicable to the Company.

Related Party

- (xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

Internal audit system

- (xiv) According to the information and explanations given to us,
- (a) In our opinion and based on our examination, the company does not have an internal audit system as informed to us. However Company has proper internal controls for its business operations.
- (b) As per requirement of Sec. 138 of the Act read with Rule 13(1) of the Companies (Accounts) Rules 2014, the company is required to appoint internal Auditor.

Non-cash dealings with directors

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

Registration under section 45-IA of RBI Act, 1934

- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the company (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.



Cash losses

(xvii) The Company has not incurred cash loss in the current Year 2023-2024.

Resignation of statutory auditors

(xviii) Since no resignation of previous auditor therefore this clause is not applicable for current Year.

Material uncertainty on meeting liabilities

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Jain Paras Bilala & Company
Chartered Accountants
Firm Registration No. 011046C

(Paras Bilala)

Partner

Membership No. 400917

Place: Jaipur

Date: 30th May 2024

UDIN: 24400917BKFIKC1355



“ANNEXURE –B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF BHAGAWATI GAS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Bhagawati Gas Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and the Guidance Note issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, have an adequate internal financial controls system over financial reporting except as stated in our Audit Report and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. **011046C**

Paras Bilala
(Paras Bilala)

Partner

Membership No. 400917

Place: Jaipur

Date: 30th May 2024

UDIN: 24400917BKFIKC1355



BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U24111RJ1974PLC005789
Balance Sheet as at 31 March 2024

(All amount in ₹ '00, unless stated otherwise)

PARTICULARS	Notes	As at 31 March 2024 Audited	As at 31 March 2023 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	1	217,310	232,977
Income tax assets (net)	2	97,764	94,543
Total non-current assets		315,074	327,520
Current assets			
Financial assets			
Investments	3	4,498	4,240
Trade receivables	4	30,699	29,914
Cash and cash equivalents	5	85,883	43,443
Other bank balances	6	866,751	867,208
Inventories	7A	19,308	-
Loans & Deposits	7B	56,144	53,804
Deferred tax Asset (Net)	8	126,616	156,214
Other current assets	9	399,604	432,351
Total current assets		1,589,503	1,587,174
Total assets		1,904,577	1,914,694
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,674,246	1,674,246
Other equity	11	(222,542)	(204,617)
Total equity		1,451,704	1,469,629
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Financial liabilities	13	-	2,689
Borrowings	12	11,715	11,027
Provisions		-	-
Deferred tax liabilities (net)		-	-
Total non-current liabilities		11,715	13,716
Current liabilities			
Financial liabilities			
Borrowings	13	90,167	40,640
Trade payables	14	259,009	287,925
Other financial liabilities	15	31,509	42,197
Other current liabilities	12	60,473	60,588
Provisions		441,158	431,350
Total current liabilities		452,872	445,066
Total liabilities		1,904,577	1,914,694
Total equity and liabilities		1,904,577	1,914,694

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

For Jain Paras Bilala & Company
Chartered Accountants
FRN: 011046C



(Paras Bilala)
Partner
M. No. - 400917
Place: Jaipur
Date: 30.05.2024
UDIN : 24400917BKFIKC1355

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

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

Harshita Sharma
Harshita Sharma
Company Secretary

Shachi Bhardwaj
Shachi Bhardwaj
Director
[DIN:07232850]

Dyuman S. Bhardwaj
Dyuman S. Bhardwaj
Chief Financial Officer

Rakesh Samrat Bhardwaj



BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U24111RJ1974PLC005789
BHAGAWATI GAS LIMITED
Statement of profit and loss for the year ended 31 March 2024

(All amount in ₹ '00, unless stated otherwise)

PARTICULARS	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	16	58,671	12,818
Other income	17	83,554	76,476
Total Income		142,224	89,294
Expenses			
Cost of materials consumed		19,308	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-19,308	-
Employee benefits expense	19	75,285	77,108
Finance costs	20	12,167	9,714
Depreciation and amortisation expense	1	15,780	16,723
Other expenses	21	29,202	63,619
Total expenses		132,435	167,164
Profit/(Loss) before tax		9,790	-77,869
Tax expense	22		
Current tax		2,200	-
Deferred tax		29,598	-139,800
Tax on Earlier Years		-	-
Profit/(Loss) for the year		-22,008	61,931
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		4,084	1,321
Total comprehensive income/(loss) for the year		-17,925	63,252
Earnings per equity share			
	23		
Basic (in Rs.)		-0.11	0.38
Diluted (in Rs.)		-0.11	0.38

The accompanying notes are integral part of the standalone financial statements.

This is the standalone statement of profit or loss referred to in our report of even date

For Jain Paras Bilala & Company
Chartered Accountants
FRN: 011046C

(Paras Bilala)
Partner
M. No. - 400917

Place: Jaipur
Date: 30.05.2024
UDIN : 24400917BKFIKC1355



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

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

Harsita Sharma
Harsita Sharma
Company Secretary

Shachi Bhardwaj
Shachi Bhardwaj
Director
[DIN:07232850]

Dyuman S. Bhardwaj
Dyuman S. Bhardwaj
Chief Financial Officer

Rakesh Samrat Bhardwaj



BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U24111RJ1974PLC005789

Cash Flow Statement for the year ended 31 March 2024

(All amount in ₹ '00, unless stated otherwise)		
A CASH FLOWS FROM OPERATING ACTIVITIES	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	9,790	-77,869
Adjustments for:		
Depreciation of property, plant and equipments	15,780	16,723
Amortization of intangible assets	0	0
Interest income on bank deposits and financial assets measured at amortised cost	-83,291	-77,666
Income recognised on account of government assistance	0	0
Unrealised foreign exchange loss (net)	0	0
Excess provision for expenses written back	4,084	1,321
Net (gain)/loss arising on financial instruments at FVTPL	-258	1,190
Finance costs	12,167	9,714
Bad debts written off	-27,184	7,007
Mark to market loss on derivative contracts	0	0
Allowance for doubtful receivables (expected credit loss)	0	0
Share based payment expense	0	0
Provision for employee benefits (net)	0	0
Operating profit before working capital changes	-68,911	-119,581
Movement in working capital		
Inventories	-19,308	0
<u>Other current financial assets</u>		
(Increase)/decrease Other current assets	32,747	-58,412
(Increase)/decrease in current assets	29,598	-139,800
Trade receivables	26,399	-17,137
Other non-current assets	-3,221	488
Other current financial and non-financial liabilities	9,808	31,026
Other non-current liabilities	-2,001	4,005
Trade payables	0	0
Cash flow from operations	5,111	-299,411
Income tax paid/Deferred Tax (net of refunds)	-31,798	139,800
Net cash flow from operating activities (A)	-26,687	-159,610
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (including capital advances and capital creditors)	-2,340	-3,600
Current and non-current loans	-2,340	-3,600
Movement in other bank balances (net)		
Movement in bank deposits having maturity period more than 12 months (net)	83,291	77,666
Interest received	-114	-52
Purchase of property, plant and equipment		
Investment in subsidiary companies		
Net cash used in investing activities (B)	80,837	74,014
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital		
Repayment of borrowings		
(Repayment)/proceeds from short-term borrowings (net)	-12,167	-9,714
Finance cost paid		
Dividend paid (including tax)		
Net cash used in financing activities (C)	-12,167	-9,714



Shachi Bhardwaj

H. Manoj

Dyini



Increase/(decrease) in cash and cash equivalents (A+B+C)	41,985	95,510
Cash and cash equivalents at the beginning of the year	<u>910,651</u>	<u>1,005,261</u>
Cash and cash equivalents at the end of the year (refer note 6)	<u>952,634</u>	<u>910,651</u>

Reconciliation of cash and cash equivalents as per cash flow statement		
Cash in hand	31,410	3,926
Balances with banks		
In current accounts	1,372	3,401
Cheques in hand	<u>53,100</u>	<u>35,987</u>
Bank deposits with original maturity	<u>866,754</u>	<u>867,238</u>
	<u>952,634</u>	<u>910,651</u>

The accompanying notes are integral part of the standalone financial statements.
This is the standalone cash flow statement referred to in our report of even date.


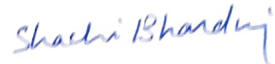
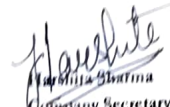

For Jain Paras Bilal & Company
Chartered Accountants
FRN: 011046C



(Paras Bilal)
Partner
M. No. - 400917

Place: Jaipur
Date: 30.05.2024
UDIN : 24400917HKP1KCL355

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

	
Rakesh Samrat Bhardwaj Chairman and Managing Director {DIN:60027757}	Shachi Bhardwaj Director {DIN:07232850}
	
Dyuman S. Bhardwaj Company Secretary	Dyuman S. Bhardwaj Chief Financial Officer





BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U24100RJ1974PLC008789
Statement of changes in equity for the year ended 31 March 2024

A. Equity Share Capital

(All amount in ₹ '00, unless stated otherwise)

Balance at the beginning of 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March, 2024	Balance at the beginning of 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance as at 31st March, 2023
1,674,245.90	-	1,674,245.90	1,674,245.90	-	16,742,459.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium Account	General Reserve	Retained Earnings	
As on 31st March 2023				
Balance at the beginning of 1st April 2022	667,001.65	125,112.48	(1,059,983.37)	(267,869.24)
Net Profit/Loss for the year	-	-	61,930.93	61,930.93
Other comprehensive income for the year	-	-	1,321.05	1,321.05
Balance at the end of 31st March 2023	667,001.65	125,112.48	(996,731.39)	(204,617.26)
As on 31st March 2024				
Balance at the beginning of 1st April 2023	667,001.65	125,112.48	(996,731.39)	(204,617.26)
Net Profit/Loss for the year	-	-	-22,008.48	-22,008.48
Other comprehensive income for the year	-	-	4,083.96	4,083.96
Balance at the end of 31st March 2024	667,001.65	125,112.48	(1,014,655.92)	(222,541.79)

The accompanying notes are integral part of the standalone financial statement.
This is the standalone statement of changes in equity referred to in our report of even date.

For Jain Paras Bilala & Company
Chartered Accountants
FRN: 011046C

(Paras Bilala)
Partner
M. No. - 400917

Place: Jaipur
Date: 30.05.2024
UDIN : 24400917BKFIKC1355



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

Rakesh Samrat Bhardwaj

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

Shabita Sharma
Shabita Sharma
Company Secretary

Shachi Bhardwaj

Shachi Bhardwaj
Director
[DIN:07232850]

Dyuman S. Bhardwaj
Dyuman S. Bhardwaj
Chief Financial Officer

Rakesh Samrat Bhardwaj



BHAGAWATI GAS LIMITED
 (Formerly known as Bhagwati Gases Limited)
BANAWAS, KHEETRI NAGAR, JHUNJHUNU RAJASTHAN
 CIN - U2411R1974PLC005789

Notes to the financial statements for the year ended 31 March 2024

Note 1
Property, plant and equipment

(All amount in ₹ '00, unless stated otherwise)

PARTICULARS	Gross Block			Depreciation			Net Block		
	As at 01 April 2023	Additions/ Adjustment	Deductions/ Adjustments	As at 31 March, 2024	Upto 31 March, 2023	For Current period	Deductions/ Adjustments	As at 31 March, 2024	As at 31 March, 2023
Freehold Land	66,753.40	-	-	66,753.40	-	-	-	66,753.40	66,753.40
Building	548,345.59	-	-	548,345.59	387,297.06	14,413.68	-	146,634.85	161,048.53
Lease Hold Improvement	71,412.12	-	-	71,412.12	66,516.17	1,325.34	-	3,570.61	4,895.95
Furniture & Fixture	313.99	113.50	-	427.49	34.94	41.43	-	351.12	279.05
Plant & Machinery	4,648.76	-	-	4,648.76	4,648.76	-	-	-	-
Total	691,473.86	113.50	-	691,587.36	458,496.93	15,780.45	-	474,277.39	232,976.93

Shekhi Bhardwaj *For Management* *Dyini*



BHAGAWATI GAS LIMITED
(Formerly known as Bhagwati Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JIUNJHUNU RAJASTHAN
CIN : U24111RJ074PLC005789

Notes to the financial statements for the year ended 31 March 2024

	As at 31 March 2024	As at 31 March 2023
Note 2:		
Income tax assets (Net)		61,297.18
Advance tax /TDS (net of provision)	56,084.82	32,242.79
MAT credit entitlement	40,675.88	1,003.36
Frage benefit tax	1,903.36	
	97,764.06	94,543.33
Note 3:		
Investments		4,240.00
In equity shares - quoted	4,498.00	4,240.00
Bhagwati Oxygen Limited		4,240.00
110,000 equity shares (Previous year 10,000 equity shares) of Rs 10 each	4,498.00	
Note 3.1:		
Category wise current investments		4,240.00
Financial assets measured at fair value through profit & loss (FVTPL)	4,498.00	4,240.00
In Equity Shares of Bhagwati Oxygen Limited - Quoted, fully paid up		
Note 4:		
Trade receivables		29,914.04
(Considered good, unless otherwise stated)	30,699.30	29,914.04
Considered good (Refer Note-27)		
	30,699.30	29,914.04
Note 5:		
Cash and cash equivalents	31,410.23	3,995.96
Cash in hand		3,460.07
Balances with banks	1,372.47	35,987.00
In current accounts*	53,100.29	43,443.03
Cheques in hand**	85,883.00	43,443.03
* Includes a balance from ICICI Bank (Account No. 002905003927), for which an account statement or confirmation certificate is presently unavailable		
** Cheque in Hand have not been cleared till the date of signing of Balance Sheet		
Note 6		
Other bank balances	866,750.90	867,207.99
Bank deposits with maturity of more than three months and upto twelve months	866,750.90	867,207.99
Note 7A		
Inventories	19,307.59	-
Finished Goods		
	19,307.59	-
Note 7B		
Loans & Security- non current		-
(Unsecured, considered good)		
Loan	-	-
Loans & Security - Current		
(Unsecured, considered good)	55,470.00	53,130.00
Loan Given - Swastik Pipes Ltd.*	673.81	673.81
Security deposits	56,143.81	53,803.81
Note:		
*Swastik Pipes Limited Loan is outstanding since 1994. Principal component is INR 30 lakhs. Interest accrued as per Terms agreed with Company.		
Note 8:		
Deferred tax assets (net)	126,615.90	156,214.17
Deferred tax Assets	126,615.90	156,214.17

Shachi Bhardwaj

S. Bhardwaj Dyning



BHAGAWATI GAS LIMITED
(Formerly known as Bhagawat Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U24111RJ1974PLC005789

Notes to the financial statements for the year ended 31 March 2024

Note 2:

Other current assets	263,235	271,569.33
Advance to Matenal/Service Providers	43,198	45,407.47
Advance to Employees & Others (Exp.)	89,121	89,120.78
Advance for property	7,513	5,313.54
Balances with government authorities	5,538	29,740.03
Interest Receivable (Others)	<u>399,604.05</u>	<u>432,351.15</u>

* Foreign Exchange is recorded at Historical Cost method as per IND-AS 21.
 * In absence of specific Business details of the Companies whom advances are made, classification as material advance has been taken as confirmed by the management.
 However no details of purpose of Advance, any Purchase Order, Work Order is available on Records.
 ** Advance for property contains the advance amount of INR 70,00,000/- to one party outstanding since 1995 & other advances are also O/s since Long time.
 *** Balance with revenue Authorities are subject to Reconciliation.

Note 10:	As at 31 March 2024		As at 31 March 2023	
	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Equity share capital				
Authorised	25,000,000.00	2,500,000.00	25,000,000.00	2,500,000.00
Equity Shares of Rs. 10 each		<u>2,500,000.00</u>		<u>2,500,000.00</u>
Issued, subscribed and paid up				
Equity Shares of Rs. 10 each	16,742,459.00	1,674,245.90	16,742,459.00	1,674,245.90
		<u>1,674,245.90</u>		<u>1,674,245.90</u>

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	16,742,459.00	1,674,245.90	16,742,459.00	1,674,245.90
Add: Call money received				
Balance at the end of the year	<u>16,742,459.00</u>	<u>1,674,245.90</u>	<u>16,742,459.00</u>	<u>1,674,245.90</u>

Description of the rights, preferences and restrictions attached to equity shares
 The Company has only one class of equity shares having the par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of equity share capital				
Name of the equity shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Rakesh Samrat Bhardwaj	2,347,610	14.02%	2,347,610	14.02%
Shachi Bhardwaj	977,600	5.84%	977,600	5.84%
Bhagawat Steels Private Limited	1,040,600	6.22%	1,040,600	6.22%

Promoters shareholding

Equity shareholding of promoters as on March 31, 2024 & 2023

Promoter name	As at 31 March, 2024		As at 31 March, 2023		
	Number of shares	% of total shares	Number of shares	% of total shares	% change during the year
RAKESH SAMRAT BHARDWAJ	2,347,610	14.02%	2,347,610	14.02%	-
SHACHI BHARDWAJ	977,600	5.84%	977,600	5.84%	-
B.P. BHARDWAJ	50,100	0.30%	50,100	0.30%	-
DHARAMPAL SAROWA	10	0.00%	10	0.00%	-
DYUMAN BHARDWAJ	14,000	0.08%	14,000	0.08%	-
GOKULA NANDA MUKHERJEE	500	0.00%	500	0.00%	-
HIMANSHU SHARMA	449,363	2.68%	449,363	2.68%	-
KANTA DEVI BHARDWAJ	33,410	0.20%	33,410	0.20%	-
LAXMICHAND SHARMA	10	0.00%	10	0.00%	-
MANSAGHARAN CHAKRABARTY	10	0.00%	10	0.00%	-
MURLIDHAR GUPTA	34,300	0.20%	34,300	0.20%	-
PADMAJA BHARDWAJ	10	0.00%	10	0.00%	-
RAMPRAJAP SHARMA	171,810	1.03%	171,810	1.03%	-
RAMPUR SHARMA	30,400	0.18%	30,400	0.18%	-
S.K. SHARMA	146,450	0.87%	146,450	0.87%	-
SARBATI DEVI SHARMA	1,000	0.01%	1,000	0.01%	-
SHASHI SHARMA	6,000	0.04%	6,000	0.04%	-
SUMAN SHARMA	34,250	0.20%	34,250	0.20%	-
SURESH KUMAR SHARMA	11,700	0.07%	11,700	0.07%	-
TARA DEVI SHARMA	24,400	0.15%	24,400	0.15%	-
VIVEK SHARMA	1,040,600	6.22%	1,040,600	6.22%	-
BHAGAWATI STEEL PVT LTD	90,000	0.54%	90,000	0.54%	-
BHAGAWATI OXYGEN LIMITED	81,900	0.49%	81,900	0.49%	-
S.K STEELS PVT LTD	70,000	0.42%	70,000	0.42%	-
BLUE CROSS SERVICES PVT LTD	50,000	0.30%	50,000	0.30%	-
NGP INDUSTRIES PVT LTD	40,000	0.24%	40,000	0.24%	-
LAVINO PORTFOLIOS PVT LTD	25,000	0.15%	25,000	0.15%	-
BHAGAWATI INTERNATIONAL PVT LTD					
Total	5,730,443	34.23%	5,730,443	34.23%	

Shachi Bhardwaj

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BHAGAWATI GAS LIMITED
(Formerly known as Bhagawan Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U241HRJ974PLC005789
Notes to the financial statements for the year ended 31 March 2023

Equity shareholding of promoters as on March 31, 2023 & 2022

Promoter name	As at 31 March, 2023		As at 31 March, 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
RAKESH SAMRAT BHARDWAJ	2,347,610	14.02%	2,347,610	14.02%	-
SHACHI BHARWAJ	977,600	5.84%	977,600	5.84%	-
B.P. BHARDWAJ	50,100	0.30%	50,100	0.30%	-
DHARAMPAL SAROWA	10	0.00%	10	0.00%	-
DYUMAN BHARDWAJ	14,000	0.08%	14,000	0.08%	-
GOKULA NANDA MUKHERJEE	500	0.00%	500	0.00%	-
HIMANSHU SHARMA	449,363	2.68%	449,363	2.68%	-
KANTA DEVI BHARDWAJ	33,410	0.20%	33,410	0.20%	-
LAXMICHAND SHARMA	10	0.00%	10	0.00%	-
MANSAGHARAN CHAKRABARTY	10	0.00%	10	0.00%	-
MURLIDHAR GUPTA	10	0.00%	10	0.20%	-
PADMAJA BHARDWAJ	34,300	0.20%	34,300	0.00%	-
RAMPRAJ SHARMA	10	0.00%	10	1.03%	-
RAMPUR SHARMA	171,810	1.03%	171,810	0.18%	-
S.K. SHARMA	30,400	0.18%	30,400	0.87%	-
SARBATI DEVI SHARMA	146,450	0.87%	146,450	0.01%	-
SHASHI SHARMA	1,000	0.01%	1,000	0.04%	-
SUMAN SHARMA	6,000	0.04%	6,000	0.20%	-
SURESH KUMAR SHARMA	34,250	0.20%	34,250	0.07%	-
TARA DEVI SHARMA	11,700	0.07%	11,700	0.15%	-
VIVEK SHARMA	24,400	0.15%	24,400	6.22%	-
BHAGAWATI STEEL PVT LTD	1,040,600	6.22%	1,040,600	0.54%	-
BHAGAWATI OXYGEN LIMITED	90,000	0.54%	90,000	0.49%	-
S K STEELS PVT LTD	81,900	0.49%	81,900	0.42%	-
BLUE CROSS SERVICES PVT LTD	70,000	0.42%	70,000	0.30%	-
NGP INDUSTRIES PVT LTD	50,000	0.30%	50,000	0.24%	-
LAVINO PORTFOLIOS PVT LTD	40,000	0.24%	40,000	0.15%	-
BHAGAWATI INTERNATIONAL PVT LTD	25,000	0.15%	25,000		-
Total	5,730,443	34.23%	5,730,443	34.23%	

No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date.

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

	As at 31 March 2024	As at 31 March 2023
Note 11:		
Other equity	667,002	667,001.65
Securities Premium Account	125,112	125,112.48
General Reserve	(1,014,650)	-996,731.39
Retained Earnings	<u>222,541.79</u>	<u>-204,617.26</u>
Total		

	As at 31 March 2024	As at 31 March 2023
Note 12:		
Provisions - non-current		
Provision for employee benefits:		
Gratuity	4,500	4,315.87
Compensated absences	7,214	6,710.90
	<u>11,714.92</u>	<u>11,026.77</u>
Provisions - current		
Provision for employee benefits:		
Gratuity	31,924	33,889.83
Compensated absences	26,349	26,698.55
Provision for Income Tax	2,200	
	<u>60,472.50</u>	<u>60,588.38</u>

Shachi Bhardwaj

H. Manoj

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BHAGAWATI GAS LIMITED
(Formerly known as Bhagawan Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U2411R1974PLC005789
Notes to the financial statements for the year ended 31 March 2023

Equity shareholding of promoters as on March 31, 2023 & 2022

Promoter name	As at 31 March, 2023		As at 31 March, 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
RAJESH SAMRAI BHARDWAJ	2,347,610	14.02%	2,347,610	14.02%	-
SHACHI BHARDWAJ	977,600	5.81%	977,600	5.81%	-
B.P. BHARDWAJ	50,100	0.30%	50,100	0.30%	-
DHARAMPAL SAROWA	10	0.00%	10	0.00%	-
DYUMAN BHARDWAJ	14,000	0.08%	14,000	0.00%	-
GOKULA NANDA MUKHERJEE	500	0.00%	500	2.68%	-
HIMANSHU SHARMA	449,363	2.68%	449,363	0.20%	-
KANTA DEVI BHARDWAJ	33,410	0.20%	33,410	0.00%	-
LAXMICHAND SHARMA	10	0.00%	10	0.00%	-
MANSACHARAN CHAKRABARTY	10	0.00%	10	0.20%	-
MURLIDHAR GUPTA	34,300	0.20%	34,300	0.00%	-
PADMAMA BHARDWAJ	10	0.00%	10	1.03%	-
RAMPATAP SHARMA	171,810	1.03%	171,810	0.18%	-
RAMRUP SHARMA	30,400	0.18%	30,400	0.87%	-
S.K. SHARMA	146,450	0.87%	146,450	0.01%	-
SARBATI DEVI SHARMA	1,000	0.01%	1,000	0.04%	-
SHASHI SHARMA	6,000	0.04%	6,000	0.20%	-
SUMAN SHARMA	34,250	0.20%	34,250	0.07%	-
SURESH KUMAR SHARMA	11,700	0.07%	11,700	0.15%	-
TARA DEVI SHARMA	24,400	0.15%	24,400	6.22%	-
VIVEK SHARMA	1,040,600	6.22%	1,040,600	0.54%	-
BHAGAWATI STEEL PVT LTD	90,000	0.54%	90,000	0.49%	-
BHAGAWATI OXYGEN LIMITED	81,900	0.49%	81,900	0.42%	-
S.K. STEELS PVT LTD	70,000	0.42%	70,000	0.30%	-
BLUE CROSS SERVICES PVT LTD	50,000	0.30%	50,000	0.24%	-
NGP INDUSTRIES PVT LTD	40,000	0.24%	40,000	0.15%	-
LAVINO PORTFOLIOS PVT LTD	25,000	0.15%	25,000	0.15%	-
BHAGAWATI INTERNATIONAL PVT LTD	5,730,443	34.23%	5,730,443	34.23%	
Total					

No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date.

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

	As at 31 March 2024	As at 31 March 2023
Note 11:		
Other equity	667,002	667,001.65
Securities Premium Account	125,112	125,112.48
General Reserve	(1,014,650)	(996,731.90)
Retained Earnings	<u>222,541.79</u>	<u>284,617.26</u>
Total		
Note 12:		
Provisions - non-current	4,500	4,315.87
Provision for employee benefits:	7,214	6,710.90
Gratuity	<u>11,714.92</u>	<u>11,026.77</u>
Compensated absences		
Provisions - current	31,924	33,889.83
Provision for employee benefits:	26,349	26,698.55
Gratuity	2,200	
Compensated absences	<u>60,472.50</u>	<u>60,588.38</u>
Provision for Income Tax		

Shachi Bhardwaj

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BHAGAWATI GAS LIMITED
 (Formerly known as Bhagwan Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U24110RJ1974PLC005789
 Notes to the financial statements for the year ended 31 March 2024

Note 13:

Borrowings - Non-Current

Secured Loans:

<u>Loan from others</u>	2,689	16,329.49
Balance O/s - Total	2,689	13,640.01
Less: Current Maturity		<u>2,689.48</u>
Non Current Maturity		

Borrowings - Current

Secured Loans	2,689	13,640.01
Current Maturity of Term Loan	60,477	
Overdraft Limit - Canara Bank		

Sanctioned Terms:

Company has taken Overdraft Facility from Canara Bank of Rs. 2.00 Crores in Current Financial Year. Having Rate of Interest @ 11.40% p.a. for Working Capital requirements. The Limit is secured by hypothecation of Current Assets (Stock, Book debts etc) both Current & Future and also by mortgaging of Industrial Land & Building situated at * Khasra No. 71 to 80, Revenue village Banwas, Tehsil Khethi Bahana Jhunjhunu Rajasthan*

Unsecured loans	27,000	27,000.00
Loan from others*		<u>40,640.01</u>
Total	<u>90,166.70</u>	<u>90,166.70</u>

*Loan amounting to Rs. 27.00 Lacs is outstanding since 1994 & balance confirmation not obtained by management.

Note 14:

Other financial liabilities - Current

Other payables**	250,712	274,793.14
Payable to related parties**	8,297	8,490.50
Security deposit received		4,640.90
	<u>259,009.21</u>	<u>287,924.54</u>

** Other payables contains amount of INR 235.23 lakhs, which is disputed against supply of plant and machinery since 1994.

**Payable to related parties
 Bhagwati Steel Private Limited

Note 15:

Other current liabilities

Payable to Audit Fees	2,400	1,200.00
Audit Fees Payable	2,891	3,190.67
Payable to statutory authorities	25,649	37,466.05
Employee payables	570	339.89
Interest Payable		
(On Overdraft & Term Loan)	<u>31,509.13</u>	<u>42,196.61</u>

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BHAGAWATI GAS LIMITED
(Formerly known as Bhagwati Gases Limited)
BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U2411RJ974PL2009789

Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ 'Lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note 16:		
Revenue from operations		
Sale of Goods/Services	-	9,218
Water Treatment income	58,671	5,600
	58,671	14,818
Note 17:		
Other income		
Interest income on bank deposits	64,661	66,851
Discount Received	18,622	50,895
Other interest income	236	-1,190
Notional Income/Loss on Investment	5	-
Transportation Income	-	-
	83,564	116,456
Note 18:		
Change in Inventories		
Opening Stock	-1,930,759	-
Less: Closing Stock	-	-
	-1,930,759	-
Note 19:		
Employee benefits expense		
Salaries and wages	58,675	60,754
Other employee benefits	4,719	6,211
Staff welfare expenses	11,891	10,143
	75,285	77,108
Note 20:		
Finance costs		
Interest on Over Draft	2,059	-
Interest others	10,108	9,714
	12,167	9,714
Note 21:		
Other expenses		
Travelling and conveyance	6,009	9,845
Electricity charges	4,535	5,097
Balances/Bad debts written off	-27,184	7,007
Auditor's remuneration	1,200	1,200
Security expenses	8,173	5,739
Legal and professional	7,059	2,028
Communication expenses	744	1,039
Repairs and maintenance	2,579	1,778
Insurance	308	274
Rates and taxes	319	587
Marketing and business promotions	1,224	869
Donations	928	267
Miscellaneous expenses	6,066	8,251
Rent Expenses	90	4,590
Office and administrative expenses	6,686	2,540
Printing and stationery	828	5,039
Vehicle running and maintenance	8,136	7,469
Research And Development Exp	768	-
Maintenance Charges	734	-
R.Off	0	-
	29,202	63,619



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BHAGAWATI GAS LIMITED
(Formerly known as Bhagwati Gases Limited)
BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U24111RJ1974PLC005789

Notes to the financial statements for the year ended 31 March 2024

(All amount in ₹ '00, unless stated otherwise)

Note 22:

Tax Expenses

Current tax	-29598	139800
Deferred tax credit		
Tax on Earlier Years		
	139800	139800

Income tax expense recognised in the statement of profit and loss

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit Before Tax	9790	-77869
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense		

Tax Effect of:

Exempted income		
Expenses disallowed		
Others		
Current Tax Provisions (A)		
Incremental deferred tax liability/(asset) on account of financial asset and others	29598	-139800
Deferred Tax Provisions (B)	29598	-139800
Tax on earlier years (C)	0	0
Tax expenses recognised in statement of profit and loss (A+B+C)	29598	-139800

Note 23:

Earnings per share (EPS)

Earnings per share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except

	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity shareholders	-17925	63252
Profit attributable to equity shareholders adjusted for the effect of dilution	-17925	63252
Weighted average number of equity shares for basic EPS	16742459	16742459
Weighted average number of equity shares adjusted for the effect of dilution	16742459	16742459
Earnings per equity share		
Basic	(0.00)	0.00
Diluted	(0.00)	0.00

Shachi Bhandwaj

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BHAGAWATI GAS LIMITED
(Formerly known as Bhagwati Gases Limited)
BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U2411RJ1974PLC005789

Notes to the financial statements for the year ended 31 March 2024

(All amount in ₹ '00, unless stated otherwise)

Note 24:

Related party transactions

In accordance with the requirements of Ind AS 24 the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

i) Entities under common control

Lavino Portfolios Private Limited
Bhagwati Steel Private Limited
Bhagwati International Limited
Bhagwati Combat Systems Limited
Kamakshi Briccon Private Limited
Dyuman Private Limited
Bhagwati Heavy Equipments Maintenance And Services Private Limited
Flow Tech Hotels Private Limited
S.K Steels Private Limited
Bhagwati Oxygen Ltd (Kolkata) A/C
Bhagwati Oxygen Ltd (Ballabgarh) A/C

ii) Key management personnel (KMP)

Rakesh Samrat Bhardwaj	Director
Ganga Charan	Director
Shachi Bhardwaj	Director
Mr. Dyuman Samrat Bhardwaj	Chief Financial Officer
Harshita Sharma	Company Secretary

iii) Relatives of KMP

S No.	Name of Relatives	Relationship with KMP
1	Mr. Dyuman Samrat Bhardwaj (Chief Financial Officer)	Son of Mr. Rakesh S. Bhardwaj and Mrs. Shachi Bhardwaj

(a) Transactions with related parties carried out in the ordinary course of business:

(Rs in "00")

S No.	Particulars	Year	Related parties		Total	
			Entities under common control	Key management personnel and their relatives		
1	Salaries	2023-24	-	18,600	18,600	
		Rakesh Samrat Bhardwaj	2022-23	-	18,600	18,600
			2023-24	-	9,000	9,000
		Shachi Bhardwaj	2022-23	-	9,000	9,000
			2023-24	-	9,000	9,000
		Dyuman Samrat Bhardwaj	2022-23	-	9,000	9,000
			2023-24	-	2,880	2,880
		Harshita Sharma	2022-23	-	-	-
			2023-24	-	960	960
		Sanjana Sharma	2022-23	-	3,760	3,760
2	Business Advance Given to Creditors/ Supplier (Net)/Expenses/ Payment paid on behalf of / Amount Paid/ Loan Repaid	2023-24	-	1,780	1,780	
		Rakesh Samrat Bhardwaj	2022-23	-	2,540	2,540
			2023-24	14,236	-	36
		Bhagwati International Limited	2022-23	14,196	-	96
			2023-24	194	-	194
		Bhagwati Steel Pvt. Ltd.	2022-23	-	-	-
			2023-24	-	3,285	3,285
		Dyuman Samrat Bhardwaj	2022-23	-	1,020	1,020



Shachi Bhardwaj

Dyuman Samrat Bhardwaj

Dyuman



		2023-24	-	-	-
	Dyuman Private Limited	2022-23	49,340	-	49,340
		2023-24	-	-	-
	Shachi Bhardwaj	2022-23	-	450	450
		2023-24	785	-	785
	S.K.Steel Pvt Ltd	2022-23	64,615	-	73
		2023-24	168	-	168
	Lavino Portfolios Private Limited	2022-23	52	-	52
		2023-24	21,809	-	21,809
	Kamakshi Bricon Private Limited	2022-23	36,041	-	41
		2023-24	30	-	30
	Bhagawati Combat Systems Limited	2022-23	3,077	-	77
		2023-24	-	-	-
	Bhagawati Oxygen Ltd (Kolkata)	2022-23	-	-	-
		2023-24	-	-	-
	Bhagawati Oxygen Ltd (Ballabgarh)	2022-23	-	-	-
3	Amount received/Cheque received/Paid on behalf of Company				
		2023-24		3,500	3,500
	Rakesh Samrat Bhardwaj	2022-23		2,540	2,540
		2023-24	14,236	-	-
	Bhagawati International Limited	2022-23	14,100	-	14,100
		2023-24		2,705	2,705
	Dyuman Samrat Bhardwaj	2022-23		1,020	-
		2023-24	15,320	-	15,320
	Dyuman Private Limited	2022-23	-	-	-
		2023-24		6,850	6,850
	Shachi Bhardwaj	2022-23		3,300	3,300
		2023-24	785	-	785
	S.K.Steel Pvt Ltd	2022-23	-	-	-
		2023-24	21,809	-	21,809
	Kamakshi Bricon Private Limited	2022-23	36,000	-	36,000
		2023-24	30	-	30
	Bhagawati Combat Systems Limited	2022-23	-	-	-
4	Credit Balances Written off				
		2023-24	5,313	-	5,313
	Bhagawati Oxygen Ltd (Kolkata) A/C	2022-23	-	-	-
		2023-24	4,600	-	4,600
	Bhagawati Oxygen Limited Ballabgarh A/C	2022-23	-	-	-
5	Expenses paid for company				
		2023-24		-	-
	Dyuman Samrat Bhardwaj	2022-23		-	-
6	Sales				
		2023-24	5,003	-	5,003
	Dyuman Pvt Limited A/C	2022-23	-	-	-
7	Purchases				
		2023-24	39,023	-	39,023
	Dyuman Pvt Limited A/C	2022-23	-	-	-
Note:	Cheque received against advances given to Bhagawati International Limited was not cleared from Bank till 31.03.2024 and the same realised after 31.03.2024 (Rs. 14.23 Lacs)				
	Cheque received against advances given to Kamakshi Bricon Pvt. Limited was not cleared from Bank till 31.03.2024 and the same realised after 31.03.2024 (Rs. 21.81 Lacs)				
	Cheque received against advances given to Dyuman Pvt. Limited was not cleared from Bank till 31.03.2024 and the same realised after 31.03.2024 (Rs. 16.24 Lacs)				

Shachi Bhardwaj

H. Mardwaj Dyum



(b) Closing balance with related parties in the ordinary course of business :

S No.	Particulars	Year	Related parties		Total
			Entities under common control	Key management personnel and their relatives	
1	Advances to related parties for materials/Others				
	Current Transactions				
	S.K.Steel Pvt Ltd	31-Mar-24	64,542	-	64,542
		31-Mar-23	64,542	-	64,542
		31-Mar-24	-	-	-
	Dyuman Private Limited	31-Mar-23	49,340	-	49,340
		31-Mar-24	168	-	168
	Lavino Portfolios Private Limited	31-Mar-23	-	-	-
		31-Mar-24	-	580	580
	Dyuman Samrat Bhardwaj	31-Mar-23	-	-	-
		31-Mar-24	-	-	-
2	Advances from related party				
		31-Mar-24	-	1,720	1,720
	RAKESH SAMRAT BHARDWAJ A/C	31-Mar-23	-	-	-
		31-Mar-24	-	9,700	9,700
	SHACHI BHARDWAJ CURRENT A/C	31-Mar-23	-	2,850	2,850
		31-Mar-24	-	-	-
3	Other financial liabilities				
		31-Mar-24	8,297	-	8,297
	Bhagawati Steel Private Limited (consolidated)	31-Mar-23	8,491	-	8,491

- (c) Payments made for various Credit Cards are appearing in Loan & Advances (Assets), these needs to be specifically clubbed to Individual accounts for proper identification of nature of payment made & reporting requirement as per IND-AS 24.

Shachi Bhardwaj

S. Bhardwaj Ajay



BHAGAWATI GAS LIMITED
 (Formerly known as Bhagwati Gases Limited)
BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
 CIN - U24111RJ1974PLC005789
 Notes to the financial statements for the year ended 31 March 2024

Note 25:

Capital management

The Company's objectives when managing capital are to:

- To ensure Company's ability to continue as a going concern, and
- To maintain optimum capital structure and to reduce cost of capital

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings	90,167	43,329
Total equity	1,451,704	1,469,629
Net debt to equity ratio	6.21%	2.95%

Note 26:

Contingent liabilities and commitments:

Particulars	As at 31 March 2024	As at 31 March 2023
Counter Guarantee given to bankers for guarantees issued by the banker (Net of margins)	866,751	866,751

Shashi Bhandari

Dr. Manoj Dyrji



BHAGAWATI GAS LIMITED
 (Formerly known as Bhagwan Gases Limited)
BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
 CIN - U2411RJ1974PLC065789
 Notes to the financial statements for the year ended 31 March 2024

Note 22:

Trade receivables ageing (including unbilled)
31 March 2024

(All amount in ₹ '00, unless stated otherwise)

Particulars	Outstanding for following periods from due date of collection						Total
	Unbilled	Not Due	Less than 6 months		1 - 2 years	2 - 3 years	
			6 months	1 year			
Undisputed Trade receivables-considered good	-	-	19,835.86	-	2,605.40	8,258.04	30,699.30
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	19,835.86	-	2,605.40	8,258.04	30,699.30
Total	-	-	19,835.86	-	2,605.40	8,258.04	30,699.30

Trade receivables ageing (including unbilled)
31 March 2023

(All amount in ₹ '00, unless stated otherwise)

Particulars	Outstanding for following periods from due date of collection						Total
	Unbilled	Not Due	Less than 6 months		1 - 2 years	2 - 3 years	
			6 months	1 year			
Undisputed Trade receivables-considered good	-	-	3,780.00	6,491.30	11,384.70	8,258.04	29,914.04
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	3,780.00	6,491.30	11,384.70	8,258.04	29,914.04
Total	-	-	3,780.00	6,491.30	11,384.70	8,258.04	29,914.04

Shachi Bhardwaj Za. M. Bhardwaj Deying



BHAGAWATI GAS LIMITED
(Formerly known as Bhagwati Gases Limited)
BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
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Notes to the financial statements for the year ended 31 March 2024

Note 28:

(All amount in ₹ '00, unless stated otherwise)

Financial Ratios

Particulars	Numerator (refer notes below)	Denominator (refer notes below)	As at 31st March 2024	As at 31st March 2023	% of change	Reasons for more than 25% increase/(decrease):
a. Current Ratio	Current Assets (CA)	Current Liabilities (CL)	3.60	3.68	-2.08%	-
b. Debt-Equity Ratio	Debt	Equity	0.06	0.03	110.66%	Variance is due to New OD Limit taken
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.49	9.10	-94.63%	Variance is due to interest on OD
d. Return on Equity Ratio/ Return on investment	Profit after tax	Average Shareholder Equity	-1.23%	4.39%	-127.95%	Major Difference is on account of accounting of Deferred Tax.
e. Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	-	-	NA	NA
f. Trade Receivables turnover ratio	Net Credit Sales	Average Receivables	1.94	0.52	275.29%	Variance due to increase in the Revenue from operations
g. Trade payables turnover ratio	Net purchases & Exp	Average trade payables (Goods & Exp)	-	-	0.00%	-
g. Net capital turnover ratio	Net Sales	Working Capital	0.03	0.01	130.35%	Variance due to increase in the Revenue from operations & increase in inventories
h. Net profit ratio	Profit after tax	Revenue from Operations	(0.38)	4.83	-107.70%	Major Difference is on account of accounting of Deferred Tax.
i. Return on Capital employed	Earning before interest and tax	Capital employed	1.50%	-4.59%	-132.65%	The variance due to reassessment of Deferred Tax Asset in last year.
j. Return on Investment	Profit after tax	Average Shareholder Equity	(0.00)	0.01	-127.90%	Due to losses generated during the year

i) Debt = Long Term Borrowing + Short Term Borrowing

ii) Equity = Share Capital + other Equity

iii) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Cost

iv) Debt Service = Interest + Lease payments + Principal repayments

v) Average Shareholder Equity = (Opening total equity + Closing total equity) / 2

vi) Average Inventory = (Opening Inventory + Closing Inventory) / 2

vii) Average Receivable = (Opening Receivable + Closing Receivable) / 2

viii) Average Payables = (Opening Payables + Closing Payables) / 2

ix) Working Capital = Current assets - Current Liabilities

x) Capital employed = Total Asset - Goodwill - Current Liabilities

Shachi Bhardwaj

Sumitraj

Dipraj



BHAGAWATI GAS LIMITED
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Notes to the financial statements for the year ended 31 March 2024

Note 29:

Defined benefit plans

The Company provides gratuity (which is unfunded) as employee benefit schemes to its employees. The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements. (All amount in ₹ '00, unless stated otherwise)

i) Reconciliation of opening and closing balances of Defined Benefit Obligation:

Particulars	Gratuity	
	Year ended 31.03.2024	Year ended 31.03.2023
Defined Benefit obligation at beginning of the year	38,205.70	35,119.51
Current Service Cost	1,779.61	1,892.68
Interest Cost	2,785.20	2,514.56
Actuarial (gain)/ loss	(4,083.96)	(1,321.05)
Benefits paid	(2,262.60)	-
Defined Benefit obligation at year end	36,423.95	38,205.70

ii) Expenses recognised during the year:

Particulars	Gratuity	
	Year ended 31.03.2024	Year ended 31.03.2023
In Income Statement		
Current Service Cost	1,779.61	1,892.68
Interest Cost	2,785.20	2,514.56
Net Cost	4,564.81	4,407.24
In Other Comprehensive Income		
Actuarial (gain)/loss on defined benefit obligation	(4,083.96)	(1,321.05)
Net (Income) / Expense recognized in OCI	(4,083.96)	(1,321.05)

iii) Actuarial assumptions:

Particulars	Gratuity	
	Year ended 31.03.2024	Year ended 31.03.2023
Mortality Table (IAM)	2012-14	2012-14
Discount rate (per annum)	7.13	7.29
Expected rate of return on plan assets (per annum)		
Rate of escalation in salary (per annum)	5.50	5.50

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

iv) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	Gratuity	
	As at 31st March	
	2024	2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the period	36,423.95	38,205.70
i) Impact due to increase of 0.5%	226.47	(220.41)
ii) Impact due to decrease of 0.5%	254.25	246.97
b) Impact of the change in salary increase		
Present value of obligation at the end of the period	36,423.95	38,205.70
i) Impact due to increase of 0.5%	257.12	250.16
ii) Impact due to decrease of 0.5%	(230.79)	(224.95)

The plan typically expose the Company to actuarial risks such as : investment risk, interest risk, longevity risk and salary risk.



Sheela Bhardwaj *Sheela Bhardwaj* Dy. Mgr.

a) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) Interest risk

A decrease in the bond interest rate will increase the plan liability.

c) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and other their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

d) Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 30:

Corporate Social Responsibility (CSR) expenditure

CSR Amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule III thereto by the company during the year is Nil (Previous Year Nil)

Note 31:

Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

Note 32:

The company is now engaged in work related to cleaning of water bodies, hence segment reporting is not applicable.

Note 33:

Earlier the outbreak of Coronavirus (COVID-19) pandemic globally and in India had caused significant disturbance and slow down of economic activity. The company has evaluated impact of this pandemic on its business operations and based on this review and current indicators of future economic conditions, there is no significant impact on its financial results.

Note 34:

The Company has not deducted TDS on Loan repayment to NBFC during Current Year, Legal & Professional Fees

Note 35:

Opening Balances has been taken as per last year's audited Balance Sheets there are some differences as per data as available on Common Portal like Income Tax, GST & TDS which are under Reconciliation.

Note 36:

137% has been re-calculated with retrospective effect till March 2024.



Shachi Bhardwaj

Shachi Bhardwaj *Dyning*



Note 37:

Previous year figures have been regrouped, wherever considered necessary.

The accompanying notes are integral part of the standalone financial statements.


This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Jain Paras Bilala & Company
Chartered Accountants
FRN: 011046C




(Paras Bilala)
Partner
M. No. - 400917
Place: Jaipur
Date: 30.05.2024
UDIN : 24400917BKFIKC1355

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]


Harshita Sharma
Company Secretary


Dyuman S. Bhardwaj
Chief Financial Officer





BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)
BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U24111RJ1974PLC005789
Notes to the financial statements for the year ended 31 March 2024

Note 38:

Contingent Liability

As of 31.03.2024, Bhagwati Gases Limited has provided financial guarantees to the Registrar Administrator, Rajasthan High Court Bench, Jaipur, Rajasthan.

The maximum potential liability under the financial guarantees amounts to Rs. 866.75 Lakhs, representing the face value of the guarantees.

Asset Hypothecated = Mortgage of Industrial Land & Building situated at " Khasra No. 71 to 80, Revenue village Banwas, Tehsil Khetri Buhana Jhunjhunu Rajasthan"

Note 39:

Contingent asset

Bhagwati Gas Limited (hereinafter referred to as "the Company") is party to legal proceedings involving M/s. Hindustan Copper Ltd (hereinafter referred to as "HCL"). Pursuant to a Hon'ble Supreme Court order, HCL is obligated to deposit a decretal amount totaling Rs. 24,40,88,150/-, pertaining to [specify the nature of the legal matter, if necessary]. However, HCL has only deposited Rs. 17,33,50,181/- with the court, resulting in a shortfall of Rs. 7,07,37,969/-

The Supreme Court order further specifies that the decretal amount, along with 18 per cent interest, amounts to Rs. 17,13,98,096/- as of 31st March 2024. Consequently, this sum is to be paid by HCL.

The Company, being the beneficiary of the Supreme Court order, recognizes the potential receipt of the aforementioned decretal amount and accrued interest as a contingent asset. However, the realization of this asset is contingent upon HCL fulfilling its obligation to deposit the said amount with the court.

The Company is actively monitoring the situation and will recognize the contingent asset upon fulfillment of the requisite conditions and receipt of the payment from HCL.

Shachi Bhardwaj

H. Manoj Depati



BHAGAWATI GAS LIMITED
(Formerly known as Bhagwati Gases Limited)
BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U2411R1974PLC005789
Notes to the financial statements for the year ended 31 March 2024

B.40 ADDITIONAL REGULATORY INFORMATION

- (i) There are immovable property in the name of company as on 31.03.2024 & there is no case where title deeds of immovable property not held in the name of the company.
- (ii) Company has not revalued its Property, Plant and Equipment, therefore there is no requirement to disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- (iii) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMP	-	-
Related Party	-	-

- (iv) **Capital-Work-in Progress (CWIP)-** Machinery was under CWIP in last year and ageing details of the same are as follows-

CWIP	Amount in CWIP for a period of 2022-2023					Amount in CWIP for a period of 2023-2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-	-	-	-	-	-	-	-	-	-	-

- (v) **Intangible assets under development-**Not Applicable as no intangible assets are under development

- vi) **Whether the Company has borrowings from banks or financial institutions on the basis of security of current assets-**
Yes the Company is availing CC/OD Facility from Canara Bank amounting to Rs. 200.00 Lacs. Utilised Limit as on 31.03.2024 is Rs. 60.47 Lacs.
As per the details obtained & as per the information made available the company is not regular in submission of Statements of current assets and financials with banks or financial institutions. And in absence of proper records provided to us we are not in position to comment on the actual variations between books vs Statement submitted to Bank.

- vii) **Compliance with number of layers of companies**
As per Information made available to us no such non-Compliance is observed

- viii) **Compliance with approved Scheme(s) of Arrangements-**No Such case

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

For Jain Paras Bilala & Company
Chartered Accountants
FRN: 011046C



(Paras Bilala)
Partner
M. No. - 400917

Place: Jaipur
Date: 30.05.2024
UDIN : 24400917BKFKC1355
Date: 30.05.2024

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

Harshita Sharma
Harshita Sharma
Company Secretary

Shachi Bhardwaj

Shachi Bhardwaj
Director
[DIN:07232850]

Dyami
Dyuman S. Bhardwaj
Chief Financial Officer

Sh. Bhardwaj



BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

Bhagawati Gas Limited ("the Company") is a company incorporated in India. The registered office is in S-492/A, Greater Kailash 1, New Delhi, 110048 INDIA

The principal activity of the Company is now cleaning & treatment of water bodies.

B. ACCOUNTING POLICIES

B.1 STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ("Ind AS"), including the Accounting Standards noticed under the relevant provisions of the companies Act, 2013.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirement of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

B.2 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company's Financial Statements are presented in Indian Rupees (C), which is also its functional currency and all values are rounded to the nearest hundred (00), except when otherwise indicated.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Under the previous GAAP (erstwhile Indian GAAP), Property Plant and Equipments, were carried in the balance sheet at historical cost. The Company has elected to regard those values of property as deemed cost as at April 1, 2016 (date of transition to Ind AS).

Recognition and de-recognition

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties, labour cost and other direct costs incurred up to the date the asset is ready for its intended use.



Sanjay

Dyning

Shachi Bhardwaj



BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS

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Sanjay

Dyning

Shachi Bhardwaj



BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)
Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2024

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-progress.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised

Subsequent measurement (depreciation)

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the Straight Line (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Pursuant to the enactment of the Companies Act, 2013 (the Act), cost of leasehold improvements is being amortised over the remaining period of lease of the premises. Plant and machinery - distribution equipment is being depreciated over a period of 10 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.



Sanjiv Kumar

Dyning

Shachi Bhardwaj



BHAGAWATI GAS LIMITED

(Formerly known as Bhagawati Gases Limited)

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2024

(c) Intangible assets:

Recognition and de-recognition

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Subsequent measurement (amortisation)

The cost of intangible asset is amortized over a period of its useful life from the date of its acquisition.

Computer software is being depreciated over a period of 5 years.

(d) Development Expenses

Revenue expenditure pertaining to pre-production activity is charged to the Profit and Loss Statement. Development costs of shows are charged to the Profit and Loss Statement unless a shows's feasibility has been established, in which case such expenditure is recognised as work-in-progress.

(e) Borrowing Cost

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably.

Other borrowing costs are recognised as an expense in the year in which they are incurred.

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(g) Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



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Shachi Bhardwaj



BHAGAWATI GAS LIMITED

(Formerly known as Bhagawati Gases Limited)

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2024

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of operations.

(h) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognised in the financial statements.

Contingent assets are disclosed when there is a possible inflow of economic benefits resulting from past events, the realization of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Alternatively, a contingent asset arises from past events where it is either not probable that an inflow of economic benefits will occur or a reliable estimate of the amount cannot be made.

(i) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Profit and Loss Statement in the year of exercise of option by the employee

(j) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

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BHAGAWATI GAS LIMITED

(Formerly known as Bhagawati Gases Limited)

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2024

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

(l) Foreign currencies

Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent that exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings are capitalized as cost of assets under construction. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of fixed assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Shachi Bhardwaj

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BHAGAWATI GAS LIMITED

(Formerly known as Bhagawati Gases Limited)

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2024

Revenue is recognised only if following condition are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- It can be reliably measured and it is reasonable to expect ultimate collection

(n) **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(o) **Financial Instruments**

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting

II Subsequent measurement

Non Derivative Financial Instruments

(i) Financial assets carried at amortised cost (AC) :

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(iii) Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

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BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2024

Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

Equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value either as at FVTOCI or FVTPL. The company makes such election on instrument-by-instrument basis.

For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables
- d) Trade receivables or any contractual right to receive cash or another financial asset
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III. De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV. Fair value of financial instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value and such value may vary from actual realization on future date.

Sanjay Bhandari

Deputy

Shachi Bhandari



BHAGAWATI GAS LIMITED

(Formerly known as Bhagawati Gases Limited)

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2024

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Recoverability of advances/receivables** – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

J. Manoj Dymj Shachi Bhardwaj





BHAGAWATI GAS LIMITED

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E mail : bhagwatigases@gmail.com

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

Phone: 91-11-49120719

To,

The Statutory Auditors,
M/s Jain Paras Bilala & Co.
Chartered Accountants
50 Ka 2, Jyoti Nagar, Jaipur - 302005
Rajasthan

Sub: Representation for the purpose of audit for the financial year 2023-2024 (Assessment year 2024-2025)

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **BHAGAWATI GAS LIMITED** for the year ended on **31st March 2024** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position as on **31st March 2024** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

- Accounting Policies**
1. The accounting policies which are material or critical in determining the results of operations for the year or financial positions are set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.
- Nature of Business**
2. Company was engaged in business of cleaning water bodies & allied services during the financial year 2023-24.
- Detail of Shareholdings**
3. Details of shareholders holding more than 5% of equity share capital-

NAME OF MAJOR SHARE HOLDERS	SHARES HELD AS ON 31.03.2024	% of Holding
Rakesh Samrat Bhardwaj	2,347,610	14.02%
Shachi Bhardwaj	977,600	5.84%
Bhagawati Steels Private Limited	1,040,600	6.22%

Shachi Bhardwaj *Rakesh Samrat Bhardwaj*



Disqualification of director under Sec. 164(2)

4. None of the director is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

List of Books of accounts maintained

5. The company has maintained the books of accounts in computerized accounting Software but our software is not having feature of audit log & Audit Trail and it is neither feasible for us to change the same and for internal control we are preparing manual records to safeguard tampering of records. Accounting Software has all the necessary books and ledger as required under the statute.

Capital Commitments

6. At the balance sheet date, there were no outstanding commitments for capital expenditure.

Inventories

7. Inventory at the year-end is 19,30,759.00. The entire Inventory has been physically verified by the management during the year and there is a regular programme of verification which, in company's opinion, is reasonable having regard to the size of the company and the nature of its assets & no material discrepancies were noticed on such verification

Debtors:

8. The following items appearing in the books as at 31.3.2024 are considered good and fully recoverable.

Particulars	Amount
Sundry Debtors outstanding for-	8,25,804.00
More than 1 year	2,60,540.00
six months to 1 year	19,83,586.00
Less than six months	

Liabilities

9. We have recorded all known liabilities in the financial statements.
10. There is no guarantee, given to the third party except bank Gurantee as stated below.
As of 31.03.2024, Bhagwati Gases Limited has provided financial guarantees to the Registrar Administrator, Rajasthan High Court Bench, Jaipur, Rajasthan. The maximum potential liability under the financial guarantees amounts to Rs. 866.75 Lakhs, representing the face value of the guarantees.
11. There are no Contingent Liabilities except as stated in balance sheet as on 31.3.2024 and also above in point 10.

Provisions for Claims and Losses

12. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto. All the amount either in form of advances given for material, Capital Assets, others & Book debts are recoverable in due course of business and no provision for the same are required as we are in follow up with the parties for receipts of the same.

Shachi Bhardwaj

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Profit and Loss Account

13. Except as disclosed in the financial statements, the results for the year were not materially affected by;
- Transactions of a nature not usually undertaken by the company.
 - Circumstances of an exceptional or non-recurring nature.
 - Charges or credits relating to prior years.
 - Changes in accounting policies.
14. There is no prior period Expenditure debited in Profit & Loss a/c.

Dividend

15. The company has not declared any dividend during the year.

Related Party Transactions

16. The company has not entered in the transaction with any other person specified in balance sheet as per Ind AS 24 (i.e. Related Party) in the F. Y. 2023-24.

Related party transactions		
In accordance with the requirements of Ind AS 24 the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:		
i) Entities under common control		
	Lavino Portfolios Private Limited	
	Bhagwati Steel Private Limited	
	Bhagwati International Limited	
	Bhagwati Combat Systems Limited	
	Kamakshi Bricon Private Limited	
	Dyuman Private Limited	
	Bhagwati Heavy Equipments Maintenance And Services Private Limited	
	Flow Tech Hotels Private Limited	
	S.K Steels Private Limited	
	Bhagwati Oxygen Ltd (Kolkata) A/C	
	Bhagwati Oxygen Ltd (Ballabgarh) A/C	
ii) Key management personnel (KMP)		
	Rakesh Samrat Bhardwaj Director	
	Ganga Charan Director	
	Shachi Bhardwaj Director	
	Mr. Dyuman Samrat Bhardwaj Chief Financial Officer	
	Harshita Sharma Company Secretary	
iii) Relatives of KMP		
S No.	Name of Relatives	Relationship with KMP
1	Mr. Dyuman Samrat Bhardwaj (Chief Financial Officer)	Son of Mr. Rakesh S. Bhardwaj and Mrs. Shachi Bhardwaj

Shachi Bhardwaj H. Samratwaj



(a) Transactions with related parties carried out in the ordinary course of business:

(Rs in "00")

S No.	Particulars	Year	Related parties		Total
			Entities under common control	Key management personnel and their relatives	
1	Salaries				
		2023-24	-	18,600	18,600
	Rakesh Samrat Bhardwaj	2022-23	-	18,600	18,600
		2023-24	-	9,000	9,000
	Shachi Bhardwaj	2022-23	-	9,000	9,000
		2023-24	-	9,000	9,000
	Dyuman Samrat Bhardwaj	2022-23	-	9,000	9,000
		2023-24	-	2,880	2,880
	Harshita Sharma	2023-24	-	-	-
		2022-23	-	960	960
	Sanjana Sharma	2023-24	-	3,760	3,760
		2022-23	-	-	-
2	Business Advance Given to Creditors/ Supplier (Net)/Expenses/Payment paid on behalf of / Amount Paid/Loan Repaid				
		2023-24		1,780	1,780
	Rakesh Samrat Bhardwaj	2022-23	-	2,540	2,540
		2023-24	14,236	-	36
	Bhagawati International Limited	2022-23	14,196	-	96
		2023-24	194	-	194
	Bhagawati Steel Pvt. Ltd.	2022-23	-	-	-
		2023-24	-	3,285	3,285
	Dyuman Samrat Bhardwaj	2022-23	-	1,020	1,020
		2023-24	-	-	-
	Dyuman Private Limited	2022-23	49,340	-	49,340
		2023-24	-	-	-
	Shachi Bhardwaj	2022-23	-	450	450
		2023-24	785	-	785
	S.K.Steel Pvt Ltd	2022-23	64,615	-	73
		2023-24	168	-	168
	Lavino Portfolios Private Limited	2022-23	52	-	52
		2023-24	21,809	-	21,809
	Kamakshi Bricon Private Limited	2022-23	36,041	-	41
		2023-24	30	-	30
	Bhagawati Combat Systems Limited	2022-23	3,077	-	77

Shachi Bhardwaj

Shachi Bhardwaj



3 Amount received/Cheque received/Paid on behalf of Company					
Rakesh Samrat Bhardwaj	2023-24			3,500	3,500
	2022-23			2,540	2,540
Bhagawati International Limited	2023-24	14,236		-	14,100
	2022-23	14,100		-	2,705
Dyuman Samrat Bhardwaj	2023-24			2,705	
	2022-23			1,020	15,320
Dyuman Private Limited	2023-24	15,320		-	-
	2022-23	-		-	6,850
Shachi Bhardwaj	2023-24			6,850	3,300
	2022-23			3,300	785
S.K.Steel Pvt Ltd	2023-24	785			-
	2022-23	-			21,809
Kamakshi Bricon Private Limited	2023-24	21,809			36,000
	2022-23	36,000		-	30
Bhagawati Combat Systems Limited	2023-24	30		-	-
	2022-23	-		-	-
4	Credit Balances Written off			-	5,313
Bhagawati Oxygen Ltd (Kolkata) A/C	2023-24	5,313		-	-
	2022-23	-		-	4,600
Bhagawati Oxygen Limited Ballabgarh A/C	2023-24	4,600		-	-
	2022-23	-		-	-
5	Expenses paid for company			-	-
Dyuman Samrat Bhardwaj	2023-24			-	-
	2022-23			-	-
6	Sales			-	5,003
Dyuman Pvt Limited A/C	2023-24	5,003		-	-
	2022-23	-		-	-
7	Purchases			-	39,023
Dyuman Pvt Limited A/C	2023-24	39,023		-	-
	2022-23	-		-	-
Note:	Cheque received against advances given to Bhagwati Interational Limited was not cleared from Bank till 31.03.2024 and the same realised after 31.03.2024 (Rs. 14.23 Lacs)				
	Cheque received against advances given to Kamakshi Bricon Pvt. Limited was not cleared from Bank till 31.03.2024 and the same realised after 31.03.2024 (Rs. 21.81 Lacs)				
	Cheque received against advances given to Dyuman Pvt. Limited was not cleared from Bank till 31.03.2024 and the same realised after 31.03.2024 (Rs. 16.24 Lacs)				

Shachi Bhardwaj

(Signature)



(b) Closing balance with related parties in the ordinary course of business :

S No.	Particulars	Year	Related parties		Total
			Entities under common control	Key management personnel and their relatives	
1	Advances to related parties for materials/Others Current Transactions				
	S.K.Steel Pvt Ltd	31-Mar-24	64,542	-	64,542
		31-Mar-23	64,542	-	64,542
	Dyuman Private Limited	31-Mar-24	-	-	-
		31-Mar-23	49,340	-	49,340
	Lavino Portfolios Private Limited	31-Mar-24	168	-	168
		31-Mar-23	-	-	-
	Dyuman Samrat Bhardwaj	31-Mar-24	-	580	580
		31-Mar-23	-	-	-
2	Advances from related party				
	Rakesh Samrat Bhardwaj A/C	31-Mar-24	-	1,720	1,720
		31-Mar-23	-	-	-
	Shachi Bhardwaj Current A/C	31-Mar-24	-	9,700	9,700
		31-Mar-23	-	2,850	2,850
3	Other financial liabilities				
	Bhagawati Steel Private Limited (consolidated)	31-Mar-24	8,297	-	8,297
		31-Mar-23	8,491	-	8,491

17. Details of Advances Given:

Sr.no.	Name	amount
1	Swastik Pipes Limited	Rs. 5547000/-
	TOTAL	Rs. 5547000/-

Shachi Bhardwaj

Sh. Samrat Bhardwaj



General

18. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
- (a) Loss / Profit arising from sale and purchase of assets.
(b) Assets pledged as collateral
19. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
20. The financial statements are free of material misstatements, including omissions.
21. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regularity authorities that could have a material effect on the financial statements in the event of non-compliance.
22. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
23. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
24. The Cash balance as on 31.3.2024 is 31,41,023.40/-. Management has physically verified the cash balance as on 31.03.2024 & reconciled with recorded balances.
25. There is no disputed dues payable in case of sales tax/ income tax/ customer tax/ excise duty/cess except as stated in books.
26. The company has not defaulted in repayment of dues to financial institution or bank.
27. The company has not given any guarantee for loans taken by others from bank or financial institutions.
28. No personal expenses have been charged to revenue accounts.
29. No fraud has been committed during the year.
30. There is no pending or ongoing litigation/cases against the company as on the signing of this Representation Letter.
31. The management has identified certain debtors whose outstanding balances have remained unpaid for an extended period. Despite the delay, management believes that recovery efforts can yield positive results and hence no provision for the same has been made.
32. Management has given consent to write off following creditors as mentioned below for the financial year 2023-24.

Particulars	Amount
SANJEET KUMAR RAY ACCOUNT	56569
QUALITY RESEARCH AND ANALYTICAL LABS PVT LTD	4248
AIIGMA	8427
FARE LABS PRIVATE LIMITED	16912
M. V. KINI & CO.	22500
INTERSTELLAR TESTING CENTRE PVT LTD	1770
SHRI RAM SEPL COMPOSITES P LTD	464090

Shachi Bhardwaj

Hamudway



CHATURVEDI AND PARTNER	779857
BHAGAWATI OXYGEN LIMITED BALLABGARH	460000
BHAGAWATI OXYGEN LTD (KOLKATA)	531292
Other Outstanding Liabilities	372731
	2718396

By order of the Board
For BHAGAWATI GAS LIMITED

Rakesh Samrat Bhardwaj

(Rakesh Samrat Bhardwaj)

Chairman and Managing Director
DIN: 00029757

Shachi Bhardwaj

(Shachi Bhardwaj)

Director
DIN: 07232850

Place: Jaipur
Date: 30.05.2024

