



BHAGAWATI GAS LIMITED

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

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

Phone: 91-11-49120719

Date: May 30, 2024

To,

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

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

Dear Sir/ Ma'am,

Sub: OUTCOME OF THE BOARD MEETING.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, This is to inform you that the Board of Directors of Bhagawati Gas Limited ("the company") at their meeting held today i.e. Thursday May 30, 2024 at their corporate office situated at S-492/A, Greater Kailash-I, New Delhi-110048, India, has inter-alia considered the following :

1. Approved the Audited Standalone Financial Statement of the Company for the quarter and financial year ended on March 31, 2024 along with a Statement of Assets & Liabilities, Statement of Profit & Loss, Cash Flow Statement and notes of accounts for the financial year ended on March 31, 2024 and Auditor's Report thereon.
2. Approved the Audited Standalone Financial Result of the Company for the quarter and financial year ended on March 31, 2024.
3. Re-appointment of M/s DEEPAK ARORA AND ASSOCIATES (Firm Reg. No P2001RJ080000), Company Secretaries in Practice, as the Secretarial Auditor of the Company for the financial year 2024-25.
4. Re-appointment of M/s. M N G AND ASSOCIATES, Chartered Accountant, FRN- 036500N, as an Internal Auditors of the Company for the financial year 2024-25.



REGD. OFFICE & WORKS:
Banawas, P. O. Khetrinagar-333504
Dist. Jhunjhunu (Rajasthan)

BALLABGARH UNIT:
Plot No.5, Sector - 25
Ballabgarh - 121004

5. Re-appointment of Mr. Rakesh SamratBharadwaj (DIN: 00029757) as Managing Director of the Company for a period of 5 consecutive years with effect from 01st July 2024subject to the approval of members in ensuing Annual General Meeting.

The Audited Standalone Financial Results of the Company, along with Auditor's Report for the quarter and financial year ended on March 31, 2024, are attached herewith

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

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

Details as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023, relating to the re-appointment of auditors of the Company is attached herewith as Annexure A.


The meeting commenced at 04.00 P.M. and concluded at 06:00 P.M.

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

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

Thanking you,
Yours faithfully,

For Bhagawati Gas Limited


RAKESH SAMRAT BHARDWAJ
Managing Director
DIN:00029757
Encl.: As above.





Jain Paras Bilala & Co.

Chartered Accountants

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

Ph.: 0141-2741888, 9314524888, 9929224888

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

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

To the Board of Directors of Bhagawati Gas Limited

Qualified Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of Bhagawati Gas Limited ("the Company") for the quarter and year ended 31st March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended subject to qualifications as mentioned below & points in Key Audit Matter.

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 audit opinion.

- (i) 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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- (ii) 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.
- (iii) 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.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2024, and interim financial information for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Currently, equity security is not listed in BSE.

For JAIN PARAS BILALA & CO.

Chartered Accountants

Firm Registration No. : 011046C

Paras Bilala

Digitally signed
by Paras Bilala



CA PARAS BILALA

Partner

Membership No.:400917

Place: Jaipur

Date: 30.05.2024

UDIN: 24400917BKFIJZ9081

BHAGAWATI GAS LIMITED

(Formerly known as Bhagawati Gases Limited)

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

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

Statement of Standalone financial results for the Quarter and Year ended March 31, 2024

(Rs. in lacs, except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited		Audited	Audited	Audited
1 Revenue from operations	12.35	20.04	9.22	58.67	12.82
2 Other income	18.02	16.94	2.92	83.55	76.48
3 Total Income	30.37	36.98	12.14	142.22	89.29
4 Expenses					
(a) Cost of Good Sold	0.00	0.00	0.00	0.00	0.00
(b) Employee benefits expense	22.96	18.57	23.28	75.28	77.11
(c) Finance Cost	3.32	5.49	2.07	12.17	9.71
(d) Depreciation and amortisation expense	3.24	4.18	4.51	15.78	16.72
(e) Other expenses	-7.96	12.42	22.94	29.20	63.62
Total expenses	21.56	40.66	52.80	132.43	167.16
5 Profit/(Loss) before exceptional item and tax (3-4)	8.81	-3.68	-40.66	9.79	-77.87
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	8.81	-3.68	-40.66	9.79	-77.87
8 Tax Expense(including Current tax and Deffered Tax) Deffered tax (Assets/Liabilities)	31.80	0.00	-139.80	31.80	-139.80
9 Net Profit / (Loss) after tax (7-8)	-22.99	-3.68	99.14	-22.01	61.93
10 Other Comprehensive Income (after tax)	4.08	0.00	1.32	4.08	1.32
11 Total Comprehensive Income - (comprising loss for the period after tax and other comprehensive income) (9+10)	-18.90	-3.68	100.46	-17.92	63.25
12 Paid-up equity share capital (Face value Rs. 10 each)	1674.25	1674.25	1674.25	1674.25	1674.25
13 Earnings per share Basic and Diluted (Rs.)	-0.11	-0.02	0.60	-0.11	0.38



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

- 1 Results for the quarter and year ended 31st March 2024 are in compliance with Ind AS notified by the Ministry of Corporate Affairs.
- 2 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 30.05.2024
- 3 Statutory auditors of the Company have carried out a limited review only in respect of results of the quarter and Year ended 31st March 2024 and have modified their review report in respect of following matters:
 - (i) 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.
 - (ii) 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.
 - (iii) 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.
- 4 The Company is engaged only in one segment i.e. "Cleaning of Water Bodies" and hence segment reporting is not applicable.
- 5 The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
BHAGAWATI GAS LIMITED



Rakesh Samrat Bhardwaj
(Managing Director)
DIN: 00029757



Place: New Delhi
Date: 30th May 2024

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

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

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

Statement of Assets & Liabilities**(Amount in Lacs)**

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	217.31	232.98
Financial assets		
(i) Loans	0.00	0.00
(ii) Income tax assets (net)	97.76	94.54
Current assets		
Financial assets		
(i) Investments	4.50	4.24
(ii) Trade receivables	30.70	29.91
(iii) Cash and cash equivalents	85.88	43.44
(iv) Other bank balances	866.75	867.21
(v) Inventories	19.31	0.00
(vi) Loans	56.14	53.80
Deferred tax Asset (Net)	126.62	156.21
Other Current assets	399.60	432.35
Total Assets	1904.58	1914.69
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1674.25	1674.25
Other Equity	-222.54	-204.62
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	0.00	2.69
Provisions	11.71	11.03
Deferred tax Liabilities (Net)	0.00	0.00
Current liabilities		
Financial Liabilities		
(i) Borrowings	90.17	40.64
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities	259.01	287.92
Other current liabilities	31.51	42.20
Provisions	60.47	60.59
Total Equity and Liabilities	1904.58	1914.69

For and on behalf of Board of Directors

BHAGAWATI GAS LIMITED


Rakesh Samrat Bhardwaj
(Managing Director)

DIN: 00029757

Place: New Delhi

Date: 30.05.2024

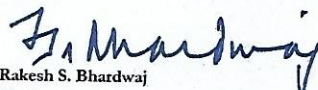


BHAGAWATI GAS LIMITED
(Formerly known as Bhagawati Gases Limited)
REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
CIN - U24111RJ1974PLC005789
Cash Flow Statement for the year ended 31 March 2024

PARTICULARS	(Amount in lacs)
A CASH FLOWS FROM OPERATING ACTIVITIES	For the year ended 31 March 2024 Audited
Profit before tax	9.79
Adjustments for:	0
Depreciation of property, plant and equipments	0
Amortization of intangible assets	15.78
Interest income on bank deposits and financial assets measured at amortised cost	0
Income recognised on account of government assistance	(83.29)
Unrealised foreign exchange loss (net)	0
Excess provision for expenses written back	0
Net (gain)/loss arising on financial instruments at FVTPL	4.08
Finance costs	(0.26)
Bad debts written off	12.17
Mark to market loss on derivative contracts	(27.18)
Allowance for doubtful receivables (expected credit loss)	0
Share based payment expense	0
Provision for employee benefits (net)	0
Operating profit before working capital changes	(68.91)
Movement in working capital	0
Inventories	(19.31)
Other current financial assets	-
(Increase)/decrease Other current assets	32.75
(Increase)/decrease in current assets	29.60
Trade receivables	26.40
Other non-current assets	(3.22)
Other current financial and non-financial liabilities	9.81
Other non-current liabilities	(2.00)
Trade payables	-
Cash flow from operations	5.11
Income tax paid/Deferred Tax (net of refunds)	(31.80)
Net cash flow from operating activities (A)	(26.69)
B CASH FLOWS FROM INVESTING ACTIVITIES	0
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (including capital advances and capital creditors)	-
Current and non-current loans	(2.34)
Movement in other bank balances (net)	0
Movement in bank deposits having maturity period more than 12 months (net)	0
Interest received	83.29
Purchase of property, plant and equipment	(0.11)
Investment in subsidiary companies	0
Net cash used in investing activities (B)	80.84
C CASH FLOWS FROM FINANCING ACTIVITIES	0
Proceeds from issue of equity share capital	0
Repayment of borrowings	0
(Repayment)/proceeds from short-term borrowings (net)	0
Finance cost paid	(12.17)
Dividend paid (including tax)	0
Net cash used in financing activities (C)	(12.17)
Increase/(decrease) in cash and cash equivalents (A+B+C)	41.98
Cash and cash equivalents at the beginning of the year	910.65
Cash and cash equivalents at the end of the year (refer note 6)	952.63
Reconciliation of cash and cash equivalents as per cash flow statement	0
Cash in hand	0
Balances with banks	31.41
In current accounts	0.00
Cheques in hand	1.37
Bank deposits with original maturity	53.10
	866.75
	952.63

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 and on behalf of the Board of Directors
Bhagawati Gas Limited


Rakesh S. Bhardwaj
Chairman and Managing Director
[DIN:00029757]



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

(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
e.. Trade Receivables turnover ratio	Net Credit Sales	Average Receivables	1.94	0.52	275.29%	Variance due to increase in the Revenue from operations
f. 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
g. Net profit ratio	Profit after tax	Revenue from Operatio	(0.38)	4.83	-107.76%	Major Difference is on account of accounting of Deferred Tax.
h. 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.

- 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
vi) Average Receivable = (Opening Receivable + Closing Receivable) / 2
viii) Average Payables = (Opening Payables + Closing Payables) / 2
vii) Working Capital = Current assets - Current Liabilities
viii) Capital employed = Total Asset -Goodwill - Current Liabilities



Statement on Impact of Audit Qualifications on Standalone Audited Financial Results for the

Financial Year ended March 31, 2024

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

(Amount in Lacs)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		142.22	142.22
1	Turnover / Total income	132.43	132.43
2	Total Expenditure	9.79	9.79
3	Net Profit/(Loss)	(0.11)	(0.11)
4	Earnings Per Share	1904.58	1904.58
5	Total Assets	452.87	452.87
6	Total Liabilities	1451.71	1451.71
7	Net Worth	(17.92)	(17.92)
8	Net Profit/(Loss) after Tax		
II Audit Qualification (each audit qualification separately):			
a)	Details of Qualification:		
	<ol style="list-style-type: none"> 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. 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. 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. 		
b.	Types of Audit Qualification:		
	<ol style="list-style-type: none"> Qualified Opinion Qualified Opinion Qualified Opinion 		
c.	Frequency of Qualification:		
	<ol style="list-style-type: none"> Repetitive Repetitive Addition 		

For BHAGAWATI GAS LIMITED

Dr. Manoj
Authorised Signatory

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i)	Management's estimation on the impact of audit qualification: NA
	ii)	<p>If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> 1. We are hopeful that majority of these advances will be duly recovered and hence provisions there against are not considered necessary. 2. The account became dormant therefore we are unable to produce the statement to auditor. We will be providing the same in next year after regularizing the account. 3. The amount appearing payable are on account of dues of Vendor for purchase of Plant & Machinery in 1994 since the amount is held due to some quality issues and the amount payable will be finalized in next year mostly. Since the final amount is yet unknown therefore we are currently not in position to quantify the same.
	iii)	<p>Auditors' Comments on (i) or (ii) above:</p> <ol style="list-style-type: none"> 1. Since the amount is outstanding from a long time in most of the case & details of communication are not made available we are unable to comment upon the consequential impact, if any, on the statement. 2. As and when the statement or Bank Confirmation is made available the management contention will be considered till then we are unable to comment on the same. 3. Since no document in relation to dispute was made available to us neither any current correspondence is on record of the company therefore we are unable to comment on the consequential impact of the same if any on the statement and also unable to identify the amount of reversal required to be done in current case.
III.	Signatories:	
	• Managing Director	<i>As. Mahdway</i>
	• CFO	<i>Dym</i>
	• Audit Committee Chairman	<i>Chauhan</i>
	• Statutory Auditor	Paras Bilala Digitally signed by Paras Bilala

Place: Delhi

Date: May 30, 2024

For BHAGAWATI GAS LIMITED

As. Mahdway
Authorised Signatory

Annexure A

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

Re-appointment of Secretarial Auditors:

S.No.	Particulars	Description
1.	Name of Secretarial Auditors	M/s Deepak Arora & Associates, Practicing Company Secretaries
2.	Reason of Change	Re-appointment
3.	Date of appointment/re-appointment & term of appointment/re-appointment	Date of Appointment: May 30, 2024 Term: For the Financial Year 2024-25
4.	Brief Profile	M/s Deepak Arora & Associates (Firm Registration No. P2001RJO80000) is a firm of Practicing Company Secretaries engaged in the practice of corporate laws for over 23 years, specializing in Corporate Legal Matters and secretarial services.
5.	Disclosure of relationships between directors	Not Applicable

Re-appointment of Internal Auditors:

S.No.	Particulars	Description
1.	Name of Secretarial Auditors	M/s. M N G and Associates, Chartered Accountant
2.	Reason of Change	Re-appointment
3.	Date of appointment/re-appointment & term of appointment/re-appointment	Date of Appointment: May 30, 2024 Term: For the Financial Year 2024-25
4.	Brief Profile	M N G AND ASSOCIATES is a reputable Chartered Accountant firm known for its expertise in financial management, auditing, and tax advisory services. With a dedicated team of professionals, they provide comprehensive solutions tailored to meet the unique needs of their clients.
5.	Disclosure of relationships between directors	Not Applicable

