



BHAGAWATI GAS LIMITED

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

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

Phone: 91-11-49120719

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

Date: November 13, 2025

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

Dear Sir,

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

Pursuance to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone Unaudited Financial Results for the quarter and half year ended on September 30, 2025, of the Company. The Unaudited Financial Results have been reviewed by Audit Committee and approved and taken on record by the Board of Directors of the Company in its meeting held today i.e. November 13, 2025.

The meeting commenced at 04:00 P.M. and concluded at 07:00 P.M.

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

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

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

Yours faithfully,

For Bhagawati Gas Limited

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



Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Financial Results of Bhagawati Gas Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

**Review Report
To The Board of Directors
Bhagawati Gas Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Bhagawati Gas Limited ("the Company") for the quarter and half year ended 30th September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "listing regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such financial statements.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists inquiries, primarily of the Company's personnel responsible for financial and matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated, and more fully described in **Annexure-A** to our report on the accompanying unaudited financial results, matters described therein are the matters where we are unable to comment on the possible consequential effect thereof, should there be any, on the accompanying Statement. Our report issued on the financial results of the company for the quarter ended 30th June 2025 was also Qualified in respect of the above matter.



Jain Paras Bilala & Co.
CHARTERED ACCOUNTANTS

GSTIN : 08AADFJ5301L1ZF

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

Ph.: 0141-2741888, 9314524888

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

Website : www.cajpb.com

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

5. Based on our review of the statement conducted as stated above, the accompanying statement except for the possible effect of the matters described in **Annexure-A** nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. 011046C

Piyush Goyal



(CA. Piyush Goyal)

Partner

Membership No. 466010

UDIN: 25466010BMGYOR6969

Place: New Delhi

Date: 13.11.2025

Annexure A – Referred in our Review Report

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

- The Company provided Advances for property amounting to Rs. 79.10 Lacs included under other non-current asset and Advances to Material and Service providers amounting to Rs. 241.03 Lacs included under other current asset these advances are outstanding since long time without any recovery, raising significant doubt regarding their recoverability. Furthermore, in the case of advances to material and service providers, no agreements or supporting documentation such as copies of purchase/work orders were available on record to substantiate the purpose or terms of such advances.
- Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of these advances.
- Due to the prevailing uncertainties regarding the recoverability and settlement of these balances' recognition of provision for expected credit loss was considered necessary in accordance with Ind As-109. However, in the absence of a formally documented Expected Credit Loss (ECL) policy or assessment to evaluate the collectability of these balances, no provision has been made. Consequently, we are unable to determine the potential impact, if any, of non-recognition of such provision on the accompanying financial statements.

2. Bank Statement not available on record:

- During the course of review, company has not provided bank statement and confirmation of the current status of ICICI Bank Account having a balance of Rs. 0.53 Lacs shown as part of cash and cash equivalents as on 30th September 2025. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.

3. Disputed Payable Relating to Machinery Purchase:

- The financial statements contain an amount of Rs. 235.23 lacs under Other Current Financial Liability relating to the purchase of machinery, as informed by the management. The management has stated that this amount has been under dispute since 1994. However, no documents regarding the dispute were provided to us. Therefore, we are unable to comment on the possible impact, if any, of this matter on the financial statements.

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4. No records of confirmation related to liabilities:

- The Company has not provided us with external balance confirmations in respect of Current Borrowings amounting to Rs. 27.00 Lacs and Other Current Financial Liabilities amounting to Rs. 11.51 Lacs.
- Therefore, we are unable to comment on the existence, accuracy, and completeness of these balances. These amounts have remained outstanding for a long period, and there exists an uncertainty regarding their ultimate settlement. Consequently, we are unable to determine the potential impact, if any, on the accompanying financial statements.

5. No reconciliation available for Income Tax Receivable:

- The Company has recognized Income Tax Receivable under current tax asset amounting to Rs. 63.38 Lacs. However, no year-wise working or reconciliation supporting the said balance was made available to us for verification except for the below mentioned assessment years:

Assessment Year	Amount of Tax Receivable (Rs. in Lakhs)
2024-25	5.53
2025-26	6.75
2026-27	2.72

Accordingly, we are unable to verify and comment on the existence, accuracy, and completeness of the remaining old outstanding income tax receivable amounting to Rs.48.38 Lacs. In the absence of such evidence, we are unable to determine the potential impact, if any, on the accompanying financial statements.

BHAGAWATI GAS LIMITED

(Formerly known as Bhagwati Gases Limited)

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

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

Unaudited Statement of Assets & Liabilities as at 30th September 2025

(Rs. in lakhs)

Particulars	As at 30/09/2025 Unaudited	As at 31/03/2025 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	216.48	220.44
b) Capital Work-in Progress	-	-
c) Intangible assets under development	-	-
d) Biological assets other than Bearer Plants	-	-
e) Financial assets		
(i) Loans	49.95	48.45
(ii) Investments	4.70	4.06
(iii) Trade Receivable	-	-
(iv) Other non current financial asset	-	-
f) Deferred Tax Asset (Net)	93.66	93.66
g) Other non-current asset	79.20	79.20
Current assets		
a) Inventories	25.38	25.38
b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	393.80	384.16
(iii) Cash and cash equivalents	42.79	47.00
(iv) Bank Balances other than (iii) above	816.75	866.75
(v) Loans	-	-
(vi) Other current financial assets	7.93	5.57
c) Current Tax Asset (Net)	63.38	60.63
d) Other Current Assets	344.48	290.15
Total assets	2,138.50	2,125.46
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,674.25	1,674.25
b) Other equity	-256.36	-205.23
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
b) Provisions	14.64	14.64
c) Deferred tax liabilities (net)	-	-
d) Other non-current liabilities	-	-
Current liabilities		
a) Financial liabilities		
(i) Borrowings	350.95	284.50
(ii) Trade payables	-	-
(iii) Other financial liabilities	279.73	280.28
b) Other current liabilities	12.98	15.29
c) Provisions	62.32	61.72
d) Current Tax Liabilities (Net)	-	-
Total equity and liabilities	2,138.50	2,125.46

*The figures for the corresponding previous periods have been regrouped/reclassified/recasted wherever necessary, to make them comparable with current period figures.

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]


Dyan S. Bhardwaj
 Chief Financial Officer


Nidhi Babbar
 Company Secretary

Place: New Delhi
Date: 13.11.2025

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Unaudited Financial Results for the quarter and half year ended 30th September 2025

(Rs. in lakhs, except per share data)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1 Revenue from operations	12.24	8.72	11.80	20.96	20.80	46.16
2 Other income	17.06	18.51	16.99	35.57	33.71	389.46
3 Total Income	29.30	27.23	28.79	56.53	54.51	435.62
4 Expenses						
(a) Cost of Material Consumed & Purchases	5.95	7.31	0.16	13.26	1.96	42.76
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-1.80	-6.07
(c) Employee benefits expense	20.30	21.06	16.19	41.37	31.90	82.30
(d) Finance Cost	8.13	6.03	5.73	14.16	8.19	30.92
(e) Depreciation and amortisation expense	1.99	1.97	3.69	3.96	7.30	14.09
(f) Other expenses	16.10	18.82	14.25	34.92	59.42	183.54
Total expenses	52.47	55.19	40.02	107.66	106.96	347.54
5 Profit/(Loss) before exceptional item and tax (3-4)	(23.17)	(27.96)	(11.23)	(51.13)	(52.45)	88.08
6 Exceptional items	-	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	(23.17)	(27.96)	(11.23)	(51.13)	(52.45)	88.08
8 Tax Expense (including Current tax and Deffered Tax) Deffered tax (Assets/Liabilities)	-	-	-	-	-	73.84
9 Net Profit / (Loss) after tax (7-8)	(23.17)	(27.96)	(11.23)	(51.13)	(52.45)	14.24
10 Other Comprehensive Income	-	-	-	-	-	3.08
11 Income Tax Pertaining to Other Comprehensive Income	-	-	-	-	-	-
12 Other Comprehensive income after tax (10-11)	-	-	-	-	-	-
13 Total Comprehensive Income (9+12)	(23.17)	(27.96)	(11.23)	(51.13)	(52.45)	17.31
14 Paid-up equity share capital (Face value Rs. 10 each)	1674.25	1674.25	1674.25	1674.25	1674.25	1674.25
15 Earnings per share Basic and Diluted (Rs.)	(0.14)	(0.17)	(0.07)	(0.31)	(0.31)	0.10

NOTES TO THE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025:

- Results for the quarter ended 30th September 2025 are in compliance with Ind AS 34 as notified by the Ministry of Corporate Affairs.
- The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on November 13, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- The figures for the corresponding previous periods have been regrouped/reclassified/recasted wherever necessary, to make them comparable with current period figures.
- Balances of GST Input available included under other current asset are still under reconciliation.
- The Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2025, are available on the website of the Company (www.bglgroup.in).

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

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

Nidhi Babbar
Nidhi Babbar
Company Secretary

Shachi Bhardwaj
Shachi Bhardwaj
Director
[DIN:07232850]

Dyuman Bhardwaj
Dyuman Bhardwaj
Chief Financial Officer



Place: New Delhi
Date: 13.11.2025

BHAGAWATI GAS LIMITED

(Formerly known as Bhagawati Gases Limited)

REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN

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

Unaudited Cash Flow Statement for the half year ended 30th September 2025

(Rs. in lakhs)

PARTICULARS	For the half year ended 30 Sept 2025 Unaudited	For the half year ended 30 Sept 2024 Unaudited
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-51.13	-52.45
Adjustments for:		
Depreciation of property, plant and equipments	3.96	7.30
Interest income on bank deposits and financial assets measured at amortised cost	-33.91	-33.71
Net (gain)/loss arising on financial instruments at FVTPL	-0.64	-
Finance costs	14.16	8.19
Operating profit before working capital changes	-67.56	-70.67
Changes in working capital:		
(Increase)/Decrease in Inventories	-	-1.78
(Increase)/decrease in Other current assets	-34.33	-75.68
(Increase)/decrease Other current financial assets	-2.36	-
(Increase)/Decrease in Trade receivables	-9.64	-12.39
(Increase)/Decrease in current tax assets	-2.74	-
Increase/(Decrease) in Other current financial liabilities	-0.56	2.94
Increase/(Decrease) in Other current liabilities	-2.31	-1.53
Increase/(Decrease) in Provisions	0.60	-
Cash flow/(used in) from operations	-138.91	-159.12
Income tax paid/Deferred Tax (net of refunds)	-	-
Net cash flow/ (used in) from operating activities (A)	-138.91	-159.12
B CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/Decrease in other non-current financial assets	-	-2.81
Movement in bank deposits having maturity period more than 12 months (net)	50.00	25.00
(Increase)/Decrease in other non-current assets	-	-
Interest received	33.91	33.71
(Increase)/Decrease in Loans Given	-1.50	-1.50
Sale/(Purchase) of property, plant and equipment	-	-0.87
Net cash flow/(used in) from investing activities (B)	82.41	53.53
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	-	-
Proceeds/(Repayment) of borrowings	66.45	88.23
Finance cost paid	-14.16	-8.19
Net cash flow/(used in) from financing activities (C)	52.29	80.04
Increase/(decrease) in cash and cash equivalents (A+B+C)	-4.21	-25.55
Opening balance of Cash and Cash Equivalent	47.00	85.88
Closing balance of Cash and Cash Equivalent	42.79	60.33

NOTES TO THE CASHFLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025:

1 Cash and Cash Equivalent consists of following-

Cash in hand	23.03	55.04
Balances with banks:		
In current accounts	19.76	5.29
Cheques in hand	-	-
Closing balance of Cash and Cash Equivalent	42.79	60.33

2 Cash Flow has been prepared under indirect method as set out in IND AS-7.

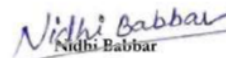
3 The figures for the corresponding previous periods have been regrouped/reclassified/recasted wherever necessary, to make them comparable with current period figures.

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


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


Dyurjan S. Bhardwaj
 Chief Financial Officer


Shachi Bhardwaj
 Director
 [DIN:07232850]


Nidhi Babbar
 Company Secretary



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Unaudited Segment Information for the quarter and half year ended 30th September 2025

Sr. No.	Particulars	Quarter ended			Half Year Ended		(Rs. in lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
	Cleaning of water bodies (Water Treatment)	6.19	0.00	0.00	6.19	0.00	35.27
	Trading of Oxygen Genrator Machine	6.05	8.72	0.00	14.77	0.00	10.89
	Gross Revenue from Operations	12.24	8.72	0.00	20.96	0.00	46.16
	Less: Inter Segment Transfer	0.00	0.00	0.00	0	0.00	0
	Net Revenue from Operations	12.24	8.72	0.00	20.96	0.00	46.16
2)	Segment Results						
	Profit/(Loss) before Interest and Tax						
	Cleaning of water bodies (Water Treatment)	-32.20	-41.85	0.00	-74.06	0.00	-271.84
	Trading of Oxygen Genrator Machine	0.10	1.41	0.00	1.51	0.00	1.37
	Unallocable Income	17.06	18.51	0.00	35.57	0.00	389.46
	Total Profit/ (Loss) Before Interest and Tax	-15.04	-21.93	0.00	-36.98	0.00	118.99
	Less: Finance Costs	8.13	6.03	0.00	14.16	0.00	30.92
	Total Profit/ (Loss) Before Tax	-23.17	-27.96	0.00	-51.13	0.00	88.08
3)	Segment Assets						
	Cleaning of water bodies (Water Treatment)	1107.68	1,095.96	0.00	1,107.68	0.00	1048.65
	Trading of Oxygen Genrator Machine	18.77	16.21	0.00	18.77	0.00	14.02
		1126.45	1,112.16	0.00	1,126.45	0.00	1062.67
	Unallocable Assets	1012.05	1,042.28	0.00	1012.05	0.00	1062.80
	Total Assets	2138.50	2154.44	0.00	2,138.50	0.00	2125.46
4)	Segment Liabilities						
	Cleaning of water bodies (Water Treatment)	349.45	355.97	0.00	349.45	0.00	349.64
	Trading of Oxygen Genrator Machine	15.57	12.97	0.00	15.57	0.00	13.04
		365.02	368.94	0.00	365.02	0.00	362.68
	Unallocable Liabilities	355.60	344.44	0.00	355.60	0.00	293.77
	Total Liabilities	720.62	713.38	0.00	720.62	0.00	656.45

NOTES TO SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 2025:

1) Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The Chief Operational Decision Maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, above operating segments have been identified and reported.

2) As per the Chief Operational Decision Maker, segment reporting became applicable to the entity during the quarter ended 31.03.2025. Prior to this period, only one segment (Cleaning of Water Bodies) was reportable. Accordingly, the comparative figures for the quarter and half year ended September 30, 2024 have not been presented.

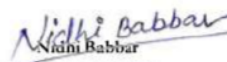
3) The figures for the corresponding previous periods have been regrouped/reclassified/recasted wherever necessary, to make them comparable with current period figures.

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]


Dnyanesh Bhardwaj
Chief Financial Officer


Nidhi Babbar
Company Secretary



Place: New Delhi
Date: 13.11.2025