



BHAGAWATI GAS LIMITED

Website : www.bglgroup.in

Email : bhagwatigases@gmail.com

S-492/A, GREATER KAILASH-I

NEW DELHI- 110048, INDIA

CIN - U24111RJ1974PLC005789

Phone: 91-11-49120719

Date: August 14, 2025

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

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

Dear Sir/ Ma'am,

Subject: 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 August 14, 2025** 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 Unaudited Standalone Financial Results of the Company for the quarter ended on June 30, 2025;
2. Took note of the Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter ended on June 30, 2025, issued by the Statutory Auditor of the Company i.e. M/S Jain Paras Bilala & Co. Chartered Accountants, and same is enclosed herewith.
3. Approved the Directors' Report for the financial year ended on March 31, 2025, together with the Management Discussion and Analysis Report and all other annexure thereof.
4. Approved the Notice for convening the 51st Annual General Meeting of the Company scheduled to be held on **Tuesday, September 30, 2025 at 12:00 P.M.** at the registered office of the company.

REGD. OFFICE & WORKS:

Banawas, P. O. Khetrinagar-333504

Dist. Jhunjhunu (Rajasthan)

BALLABGARH UNIT:

Plot No. 5, Sector - 25

Ballabgarh - 121004

5. Recommended the re-appointment of Mr. Nawal Kishore Joshi (DIN: 03292405), Non-Executive and Non-Independent Director, liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM of the Company.

Pursuant to applicable provisions and regulations, the company has fixed **Tuesday, September 23, 2025** as the **cut-off date** for determining the eligibility of shareholders for **remote e-voting** and voting at the 51st Annual General Meeting (AGM).

The meeting commenced at 12:00 P.M. and concluded at 06:15 P.M.

Also, pursuant to the Prevention of Insider Trading Code framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Trading Window for dealing in securities of the Company by all the Designated Persons and their immediate relatives will be opened from Sunday, August 17, 2025 onwards.

Additional information as required under Regulation 30 of Listing Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 will be disclosed in due course.

In compliance with the Regulation 46 of the Listing Regulations, the above information is also being uploaded on the 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

Digitally signed by
RAKESH SAMRAT
BHARDWAJ
Date: 2025.08.14
18:14:31 +05'30'

RAKESH SAMRAT BHARDWAJ

Managing Director

DIN:00029757

Encl.: As above.



Independent Auditor's Review Report on the Quarterly 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 ended 30th June 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 and year ended 31st March 2025 was also Qualified in respect of the above matter.
5. Based on our review of the statement conducted as stated above, the accompanying statement except for the possible effect of the matters described in **Annexure-A** nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian



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),
Tirupur (TN), Dibrugarh (Assam), Kota, Jodhpur

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**

Digitally signed
by Piyush Goyal



(CA. Piyush Goyal)

Partner

Membership No. 466010

UDIN: 25466010BMGYHZ2853

Date: 14.08.2025

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

2. Bank Statement not available on record

- During the course of review, company has not provided bank statement and confirmation of the current status of ICICI Bank Account having a balance of Rs. 0.53 Lacs shown as part of cash and cash equivalents as on 30th June 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.

(Space below on this page has been left blank intentionally)

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. 4.96 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. 61.93 Lacs. However, no year-wise working or reconciliation supporting the said balance was made available to us for verification except for the below mentioned assessment years:

Assessment Year	Amount of Tax Receivable (Rs. in Lacs)
2024-25	5.53
2025-26	6.75
2026-27	1.30

Accordingly, we are unable to verify and comment on the existence, accuracy, and completeness of the remaining old outstanding income tax receivable amounting to Rs.48.35 Lacs. In the absence of such evidence, we are unable to determine the potential impact, if any, on the accompanying financial statements.

BHAGAWATI GAS LIMITED <i>(Formerly known as Bhagwati Cereals Limited)</i> Registered Office: Banwas, Khetri Nagar-335004, Dist.-Jhunjhuna, Rajasthan E-Mail ID: bhagwatisgsl@gmail.com CIN: U24111R1974PL2001749 Unaudited Financial Results for the quarter ended 30th June 2025				
Particulars	Quarter ended			Year ended
	30.06.2025 Unaudited	31.03.2025 Audited	30.06.2024 Unaudited	31.03.2025 Audited
1 Revenue from operations	0.71	20.84	9.00	40.10
2 Other income	18.51	16.21	16.72	389.46
3 Total Income	27.23	37.07	25.72	435.62
4 Expenses				
(a) Cost of Material Consumed & Purchases	7.31	31.62	1.80	42.76
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	4.58	-1.80	-6.07
(c) Employee benefits expense	21.08	32.67	15.71	82.50
(d) Finance Cost	6.00	11.82	2.40	30.92
(e) Depreciation and amortisation expense	1.37	5.10	3.60	14.09
(f) Other expenses	18.82	16.74	45.17	183.54
Total expenses	55.13	100.73	66.94	347.54
5 Profit/(Loss) before exceptional items and tax (3-4)	(27.90)	(63.66)	(41.22)	88.08
6 Exceptional items	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (3-6)	(27.90)	(63.66)	(41.22)	88.08
8 Tax Expense(Including Current tax and Deferred Tax) Deferred tax (Assets/Liabilities)	0.00	73.84	0.00	73.84
9 Net Profit / (Loss) after tax (7-8)	(27.90)	(137.50)	(41.22)	14.24
10 Other Comprehensive Income	0.00	3.08	0.00	3.08
11 Income Tax Pertaining to Other Comprehensive Income	0.00	0.00	0.00	0.00
12 Other Comprehensive income after tax (10-11)				
13 Total Comprehensive Income (9+12)	(27.90)	(134.42)	(41.22)	17.31
14 Paid-up equity share capital (Face value Rs. 10 each)	1674.23	1674.23	1674.23	1674.23
15 Earnings per share Basic and Diluted (Rs.)	(0.47)	(8.80)	(0.25)	0.10

NOTES TO THE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025:

- Results for the quarter ended 30th June 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 August 14, 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 wherever necessary, to make them comparable.
- Balances of GST Input available included under other current asset are still under reconciliations.
- The Interim Financial Results of the Company for the quarter ended June 30, 2025, are available on the website of the Company (www.hbggroup.co).

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

Rakesh Kumar Bhardwaj

Rakesh Kumar Bhardwaj
Chairman and Managing Director
(DIN:00029757)

Nidhi Babbar

Nidhi Babbar
Company Secretary

Shuchi Bhardwaj

Shuchi Bhardwaj
Director
(DIN:07222800)

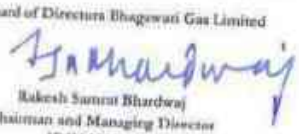
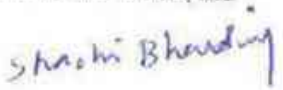
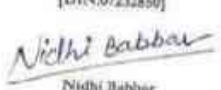
Dyuman S. Bhardwaj

Dyuman S. Bhardwaj
Chief Financial Officer

Place: New Delhi

Date: 14.08.2025



BHAGAWATI GAS LIMITED <i>(Formerly known as Bhagwati Gas Limited)</i> Registered Office: Bhuswa, Khettu Nagat-333504, Dist.-Jhunjhunu, Rajasthan E-Mail ID: bhagwigases@gmail.com CIN: U2411R1974PLC005780 Unaudited Statement of Assets & Liabilities as at 30th June 2025		
Particulars	As at 30/06/2025 Unaudited	As at 31/03/2025 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	218.47	220.44
b) Capital Work-in Progress	-	-
c) Intangible assets under development	-	-
d) Biological assets other than Bearer Plants	-	-
e) Financial assets	-	-
(i) Loans	-	-
(ii) Investments	49.20	48.45
(iii) Trade Receivable	4.99	4.06
(iv) Other non-current financial asset	-	-
f) Deferred Tax Asset (Net)	-	-
g) Other non-current asset	93.66	93.66
Current assets	79.20	79.20
a) Inventories	-	-
b) Financial assets	25.38	25.38
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	364.16	384.16
(iv) Bank balances other than (iii) above	25.39	47.00
(v) Loans	866.75	866.75
(vi) Other current financial assets	-	-
c) Current Tax Asset (Net)	6.30	5.57
d) Other Current Assets	61.83	60.63
Total assets	339.10	290.15
	2,154.44	2,125.48
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital		
b) Other equity	1,674.25	1,674.25
Liabilities	-233.19	-205.23
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
b) Provisions	-	-
c) Deferred tax liabilities (net)	14.64	14.64
d) Other non-current liabilities	-	-
Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	340.11	284.50
(iii) Other financial liabilities	-	-
b) Other current liabilities	284.71	280.26
c) Provisions	11.90	15.29
d) Current Tax Liabilities (Net)	62.02	61.72
Total equity and liabilities	2,114.44	2,125.46
*The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.		
For and on behalf of the Board of Directors Bhagwati Gas Limited		
 Rakesh Suresh Bhardwaj Chairman and Managing Director [DIN:00029737]	 Shachi Bhardwaj Director [DIN:07212850]	
 Dyuman S. Bhardwaj Chief Financial Officer	 Nidhi Babbar Company Secretary	
Place: New Delhi Date: 14.08.2025		

