



BHAGAWATI GAS LIMITED

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

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

Phone: 91-11-49120719

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

Date: May 30, 2026

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

Dear Sir,

Sub: Outcome of the Board Meeting held on Saturday, May 30, 2026, pursuant to the requirements of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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. Saturday May 30, 2026 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 Financial Results of the Company for the quarter and financial year ended on March 31, 2026 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, 2026 and the same is enclosed herewith.
2. Took note of the Auditor's Report on the Audited Standalone Financial Results for the quarter and financial year ended on March 31, 2026, issued by M/s Jain Paras Bilala & Co., Statutory Auditors of the Company and the same is enclosed herewith.

Also enclosed herewith the Statement of Impact of Audit Qualifications on Auditors' 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 Bhagawati Gas Limited does not fall under the large Corporate (IC) category as per framework provided in the aforesaid circulars.

The meeting commenced at 02:00 P.M. and concluded at 10:30 P.M.

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.

Yours faithfully,
For Bhagawati Gas Limited

RAKESH SAMRAT BHARDWAJ
Managing Director
DIN: 00029757

INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS OF BHAGAWATI GAS LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

**To,
The Board of Directors
Bhagawati Gas Limited**

Report on the Audit of Financial Results

Qualified Opinion

1. We have audited the accompanying Statement of Annual Financial Results ("the statement") of Bhagawati Gas Limited ("the Company") for the quarter and year ended March 31, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("listing regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter discussed in the Basis for Qualified Opinion section of our report, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the listing regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit after tax, total comprehensive income and other financial information of the Company for the year then ended except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated, and more fully described in **Annexure A** to our report on the accompanying audited 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.
4. The audit report dated July 4, 2025 issued by us on the financial results of the Company for the year ended March 31, 2025 and the review report dated February 13, 2026 issued by us on the financial results for the quarter ended December 31, 2025 also contained a qualified opinion and conclusion respectively in respect of above matter.
5. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in Auditor's Responsibilities for Audit of the Financial Results, 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 Financial Results 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 Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

6. We draw attention to **Note-6** of the accompanying financial results, which describes the recognition of an amount of Rs. 235.24 lakhs under "Other Income" during the year, representing balances payable to a creditor written back by the Company. The write-back has been recognized based on management's assessment that no claims, correspondence, or follow-up communications have been received from the said creditor for more than 10 years and that no obligation for settlement of the liability is expected to arise in the future.
7. We draw attention to **Note-7** to the financial results regarding the continued recognition of a receivable amounting to Rs. 322.44 lakhs arising under the "Vivad se Vishwas II (Contractual Disputes) Scheme". The receivable has been recognised and continues to be carried in the books based on legal opinions obtained by the Company, independent expert evaluations, and management's assessment regarding the validity, eligibility, and recoverability of the claim under the Scheme. While the claim remains pending for processing and settlement by the concerned authorities, management believes that the ultimate recovery of the amount is reasonably certain as the claim has been made under a Government-notified settlement framework.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Financial Results

8. This Statement, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the related Audited Financial Statements for the year ended March 31, 2026, and interim financial information for the quarter ended March 31, 2026 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. The Company's Board of Directors is responsible for 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 Ind AS 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
9. In preparing the 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.
10. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Financial Results

11. Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

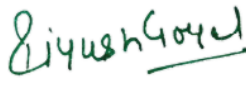
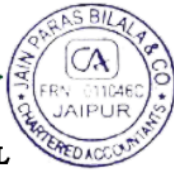
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of Statement, whether due to fraud or error, design and perform audit procedures responsive to 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - 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 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 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.
13. Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Results.
14. 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.
15. 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 Matter

16. The Statement includes the financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For JAIN PARAS BILALA & CO.
Chartered Accountants,
Firm Registration No.: 011046C

CA PIYUSH GOYAL
Partner
Membership No.:466010
Place: New Delhi
Date: 30.05.2026
UDIN: 26466010MWFQCW9838

“Annexure A” – Referred in the “Basis for Qualified Opinion” Section of our report

1. Loans/advances given by the company considered doubtful for recovery & non recognition of expected credit loss (ECL) as per IND AS 109

The Company has not provided balance confirmation regarding Advances given for purchase of property amounting to Rs. 79.10 lakhs included under other non-current asset, Advances to Material and Service providers amounting to Rs. 236.22 lakhs included under other-current asset and Rs. 51.15 lakhs shown under non-current assets as loans.

All these loans/advances are outstanding since long time 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 audit, company has not provided bank statement and confirmation of the current status of ICICI Bank Account having a balance of Rs. 0.53 Lakhs shown as part of cash and cash equivalents as on March 31, 2026. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.

3. Uncertainty Relating to Outstanding Current Borrowings and Financial Liabilities

The Company has not provided us with external balance confirmations in respect of Current Borrowings amounting to Rs. 27.00 lakhs and Other Current Financial Liabilities amounting to Rs. 11.86 lakhs.

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.

4. Non-renewal of Bank Guarantee

The Hon'ble Supreme Court of India, vide its order dated August 2, 2018 in the matter of Hindustan Copper Limited (HCL) versus Bhagawati Gas Limited [Civil Appeal No. 7454/2018], directed the Company to furnish a bank guarantee equivalent to 50% of the amount of Rs. 1,733 lakhs deposited by HCL before the High Court of Rajasthan at Jaipur and permitted release of the balance amount without furnishing security. The company complied with the direction by providing bank guarantee of Rs. 866.50 lakhs.

During the course of our audit in the current financial year, we observed that the bank guarantee furnished by the Company through Canara Bank of Rs. 400 lakhs has not been renewed, notwithstanding that the matter is still pending for final adjudication before the



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

Court. We further observed that the Company has redeemed fixed deposits aggregating to Rs. 250 lakhs out of total fixed deposits of Rs. 400 lakhs that were maintained as security against the aforesaid bank guarantee.

In the absence of renewal of the bank guarantee and considering the pending status of the litigation, we are unable to determine the financial consequences, if any, arising from non-compliance with the aforesaid judicial directions, including any consequential liabilities, penalties. Accordingly, we are unable to determine the impact of this matter on the accompanying financial statements.





Bhagawati Gas Limited

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

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

Audited Statement of Assets & Liabilities as at 31st March 2026

(Rs. in lacs)

Particulars	As at 31/03/2026 Audited	As at 31/03/2025 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	212.55	220.44
b) Capital Work-in Progress	-	-
c) Intangible assets under development	-	-
d) Biological assets other than Bearer Plants	-	-
e) Financial assets		
(i) Loans	51.15	48.45
(ii) Investments	3.62	4.06
(iii) Trade Receivable	-	-
(iv) Other non current financial asset	150.10	400.10
f) Deferred Tax Asset (Net)	119.97	93.66
g) Other non-current asset	79.10	79.10
Current assets	25.38	25.38
a) Inventories		
b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	397.46	384.16
(iii) Cash and cash equivalents	56.33	47.00
(iv) Bank Balances other than (iii) above	466.75	466.75
(v) Loans	-	-
(vi) Other current financial assets	3.57	5.57
c) Current Tax Asset (Net)	12.67	60.63
d) Other Current Assets	294.95	290.15
Total Assets	1,873.59	2,125.46
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,674.25	1,674.25
b) Other equity	-103.58	-205.23
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
b) Provisions	8.99	14.64
c) Deferred tax liabilities (net)	-	-
d) Other non-current liabilities	-	-
Current liabilities		
a) Financial liabilities		
(i) Borrowings	149.14	284.50
(ii) Trade payables	-	-
(iii) Other financial liabilities	50.93	280.28
b) Other current liabilities	14.55	15.29
c) Provisions	79.31	61.72
d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	1,873.59	2,125.46

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 Bilal & Company
Chartered Accountants
FRN: 011046C

Piyush Goyal

CA. PIYUSH GOYAL
PARTNER
M.No. 466010
Place: New Delhi
Date: 30.05.2026



For and on behalf of the Board of Directors

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

Dyuman S. Bhardwaj
Dyuman S. Bhardwaj
Chief Financial Officer

Shachi Bhardwaj
Shachi Bhardwaj
Director
[DIN:07232850]

Nidhi Babbar
Nidhi Babbar
Company Secretary





Bhagawati Gas Limited

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

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

Audited Financial Results for the Quarter and Year ended 31st March 2026

(Rs. In lacs except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
I. Revenue from operations	3.50	0.38	20.86	24.84	46.16
II. Other Income	203.28	15.59	16.21	254.45	389.46
III. Total Revenue (I + II)	206.78	15.97	37.07	279.29	435.62
IV. Expenses :					
Cost of Material Consumed & Purchases	0.81	3.10	31.82	17.17	42.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.85	-2.85	4.58	0.00	-6.07
Employee benefits expense	16.81	19.09	32.67	77.27	82.30
Finance Cost	10.26	6.15	11.82	30.57	30.92
Depreciation and amortisation expense	1.93	1.99	3.10	7.89	14.09
Other expenses	23.48	13.25	16.74	71.66	183.54
Total Expenses	56.14	40.73	100.73	204.56	347.54
V. Profit/(Loss) before exceptional item and tax (III-IV)	150.64	-24.76	-63.66	74.73	88.08
VI. Exceptional Items (+ Income/- Expense)	0.00	0.00	0.00	0.00	0.00
VII. Profit before tax (V + VI)	150.64	-24.76	-63.66	74.73	88.08
VIII. Tax expense:					
(1) Current tax	0.00	0.00	0.00	0.00	0.00
(2) Earlier Year tax	1.96	0.00	40.88	1.96	40.88
(3) Deferred tax	-26.31	0.00	32.96	-26.31	32.96
IX. Net Profit / (Loss) after tax (VII-VIII)	174.99	-24.76	-137.50	99.08	14.24
Other Comprehensive Income	2.57	0.00	3.08	2.57	3.08
Income Tax Pertaining to Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
Other Comprehensive income after tax	2.57	0.00	3.08	2.57	3.08
X. Total Comprehensive Income	177.56	-24.76	-134.42	101.65	17.31
XI. Paid-up equity share capital (Face value Rs. 10 each)	1,674.25	1,674.25	1,674.25	1,674.25	1,674.25
XII. Earnings per share Basic and Diluted (Rs.)	1.06	-0.15	-0.80	0.61	0.10

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

Piyush Goyal

CA. PIYUSH GOYAL
PARTNER
M.No. 466010
Place: New Delhi
Date: 30.05.2026



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

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

Dyuman S. Bhardwaj
Dyuman S. Bhardwaj
Chief Financial Officer

Shachi Bhardwaj
Shachi Bhardwaj
Director
[DIN:07232850]

Nidhi Babbar
Nidhi Babbar
Company Secretary





Bhagawati Gas Limited

Registered Office: Banwas, Khetri Nagar-333504, Dist.-Jhunjhunu, Rajasthan
E-Mail ID: bhagwatigases@gmail.com ; CIN: U24111RJ1974PLC005789
Cash Flow Statement for the year ended 31 March 2026

(Rs. in lacs)

PARTICULARS	For the year ended 31 March 2026 Audited	For the year ended 31 March 2025 Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before exceptional and tax	74.73	88.08
Adjustments for:		
Depreciation of property, plant and equipments	7.89	14.09
Interest income on bank deposits and financial assets	-62.15	-67.46
Other Comprehensive Income	2.57	3.08
Net (gain)/loss arising on financial instruments at FVTPL	0.44	0.44
Finance costs	30.57	30.92
DTA/DTL	-26.31	32.96
Debit balances written off	46.70	4.51
Credit balances written off	-235.24	2.76
Operating profit before working capital changes	-160.80	109.37
Changes in working capital:		
(Increase)/Decrease in Inventories	0.00	-6.07
(Increase)/decrease in Other current assets	-4.79	22.63
(Increase)/decrease Other current financial assets	2.00	-0.03
(Increase)/Decrease in Trade receivables	-13.29	-357.97
(Increase)/Decrease in current tax assets	1.26	37.13
Increase/(Decrease) in Other current financial liabilities	5.88	20.70
Increase/(Decrease) in Other current liabilities	-0.75	-13.24
Increase/(Decrease) in Provisions	11.94	1.78
Cash flow/(used in) from operations	-158.54	-185.70
Less:- Taxes Paid	24.35	-73.84
Net cash flow/ (used in) from operating activities (A)	-134.19	-259.54
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/Decrease in other non-current financial assets	250.00	0.00
(Increase)/Decrease in other non-current assets	0.00	0.01
Interest received	62.15	67.46
(Increase)/Decrease in Loans	-2.70	7.02
Sale/(Purchase) of property, plant and equipment	0.00	-17.22
Net cash flow/(used in) from investing activities (B)	309.45	57.26
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-135.36	0.00
Proceeds from borrowings	0.00	194.33
Finance cost paid	-30.57	-30.92
Net cash flow/(used in) from financing activities (C)	-165.93	163.41
Increase/(decrease) in cash and cash equivalents (A+B+C)	9.33	-38.87
Opening balance of Cash and Cash Equivalent	47.00	85.87
Closing balance of Cash and Cash Equivalent	56.33	47.00

1 Notes:

Cash and Cash Equivalent consists of following:-

Cash in hand	28.07	5.74
Balances with banks		
In current accounts	3.70	16.38
Cheques in hand	24.56	24.88

2 Closing balance of Cash and Cash Equivalent

3 This is the standalone cash flow statement referred to in our report of even date.

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

For Jain Paras Bilala & Company

Chartered Accountants

FRN: 011046C

CA. PIYUSH GOYAL

PARTNER

M.No. 466010

Place: New Delhi

Date: 30.05.2026



For and on behalf of the Board of Directors

Bhagawati Gas Limited

Rakesh Samrat Bhardwaj

Rakesh Samrat Bhardwaj

Chairman and Managing

Director

[DIN:00029757]

Dyuman S. Bhardwaj

Dyuman S. Bhardwaj
Chief Financial Officer

Shachi Bhardwaj

Shachi Bhardwaj

Director

[DIN:07232850]

Nidhi Babbar

Nidhi Babbar
Company Secretary





Bhagawati Gas Limited

NOTES TO THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026:

1. The above statement of financial results has been prepared in accordance with the applicable Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026.
3. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, these financial results have been subject to audit by the Statutory Auditors of the company.
4. The company has applied its accounting policies in preparation of these financial results that are consistent with those followed in annual financial statements for the previous financial year ended March 31, 2025, unless specified.
5. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
6. Other Income for the year includes an amount of Rs. 235.24 lakhs representing balances payable to a creditor written back by the Company. The liability had remained outstanding for a prolonged period and, according to management, no claims, correspondence, confirmations, legal notices, or other communications have been received from the said creditor for more than 10 years.

Based on the absence of any claim or settlement activity over such period and management's assessment that no future outflow of economic resources is probable in respect of the said liability, the management has concluded that the obligation is no longer payable. Accordingly, the outstanding balance has been written back and recognised as income under "Other Income" during the year.

The aforesaid accounting treatment involves significant management judgment regarding the existence and enforceability of the liability and the likelihood of any future settlement obligation. Any claim or demand that may arise subsequently in respect of the said balance could have an impact on the financial statements of the period in which such claim or demand is determined.

7. During the year ended March 31, 2025, the Company had recognised an amount of Rs. 322.44 lakhs under "Other Income" towards claim/award receivable from Hindustan Copper Limited under the "Vivad se Vishwas II (Contractual Disputes) Scheme", a one-time dispute resolution and settlement mechanism introduced by the Ministry of Finance, Government of India vide Office Memorandum No. F.1/7/2022-PPD dated May 29, 2023. The recognition of the aforesaid amount was based on a detailed evaluation of the provisions of the Scheme, legal opinions obtained by the Company, independent review by legal experts, and management's assessment of the merits of the underlying claim and its eligibility for settlement under the Scheme. Based on such legal opinions and expert evaluations, management is of the view that the claim falls within the scope of the Scheme and that the Company has a valid and enforceable right to receive the amount.

As at March 31, 2026, the claim remains pending for processing and settlement by the concerned authorities. However, considering that the claim has been made under a Government-notified settlement framework specifically introduced for resolution of contractual disputes involving Government entities and that no facts have come to the attention of the management indicating any challenge to the admissibility or validity of the claim under the Scheme, management believes that the ultimate recovery of the amount is reasonably certain. Accordingly, the receivable continues to be



carried at its full value in the books of account. While the timing of realization remains subject to completion of procedural, administrative, and settlement formalities under the Scheme, management does not consider such factors to adversely affect the recoverability of the claim.

8. Balances of GST Input available included under other current asset are subject to reconciliation.
9. No provision for current tax expense has been recognised by the Company based on the Management's assessment of the estimated tax liability for the year, availability of carried forward losses and unabsorbed depreciation available for set-off against taxable profits.
10. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The company continues to monitor the finalization of Central and State rules, as well as Government clarification on other aspect of Labour Courts, and will incorporate appropriate accounting treatment based on these development as required.
11. The Basic and Diluted Earning per Share are same as the entity doesn't have any outstanding potential equity share.
12. All figures contained in the financial results are Rs. in Lakhs unless otherwise stated.
13. The Financial Results of the Company for the Quarter and Year ended March 31, 2026, are available on the website of the Company (www.bglgroup.in) and on the website of the stock exchange (www.bseindia.com).



**Statement on Impact of Audit Qualifications on Audited Financial Results of
Bhagawati Gas Limited for the Financial Year ended March 31, 2026**

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

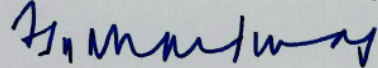
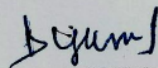
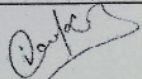
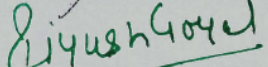
(Amount in Lakhs)

I	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	279.29	279.29
	2	Total Expenditure	204.56	204.56
	3	Net Profit/(Loss) before Tax	74.73	74.73
	4	Earnings Per Share	0.61	0.61
	5	Total Assets	1873.59	1873.59
	6	Total Liabilities	302.92	302.92
	7	Net Worth	1,570.67	1,570.67
	8	Net Profit/(Loss) after Tax	99.08	99.08
	9.	Total Comprehensive Income	101.65	101.65
	*Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification			
II	Audit Qualification (each audit qualification separately):			
	a)	Details of Qualification:		
		1. <u>Advances given by the company considered doubtful for recovery & non recognition of expected credit loss (ECL) as per IND AS 109</u> The Company has not provided balance confirmation regarding Advances given for purchase of property amounting to Rs. 79.10 lakhs included under other non-current asset, Advances to Material and Service providers amounting to Rs. 236.22 lakhs included under other-current asset and Rs. 51.15 lakhs shown under non-current assets as loans. All these loans/advances are outstanding since long time 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. <u>Bank statement not available on record</u> 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 Lakhs shown as part of cash and cash equivalents as on March 31, 2026. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.		



		3. <u>Uncertainty Relating to Outstanding Current Borrowings and Financial Liabilities</u> The Company has not provided us with external balance confirmations in respect of Current Borrowings amounting to Rs. 27.00 lakhs and Other Current Financial Liabilities amounting to Rs. 11.86 lakhs. 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. 4. <u>Non-renewal of Bank Guarantee</u> The Hon'ble Supreme Court of India, vide its order dated August 2, 2018 in the matter of Hindustan Copper Limited (HCL) versus Bhagawati Gas Limited [Civil Appeal No. 7454/2018], directed the Company to furnish a bank guarantee equivalent to 50% of the amount of Rs. 1,733 lakhs deposited by HCL before the High Court of Rajasthan at Jaipur and permitted release of the balance amount without furnishing security. The company complied with the direction by providing bank guarantee of Rs. 866.50 lakhs. During the course of our audit in the current financial year, we observed that the bank guarantee furnished by the Company through Canara Bank of Rs. 400 lakhs have not been renewed, notwithstanding that the matter is still pending for final adjudication before the Court. We further observed that the Company has redeemed fixed deposits aggregating to Rs. 250 lakhs out of total fixed deposits of Rs. 400 lakhs that were maintained as security against the aforesaid bank guarantee. In the absence of renewal of the bank guarantee and considering the pending status of the litigation, we are unable to determine the financial consequences, if any, arising from non-compliance with the aforesaid judicial directions, including any consequential liabilities, penalties. Accordingly, we are unable to determine the impact of this matter on the accompanying financial statements.
	b.	Types of Audit Qualification: 1. Qualified Opinion 2. Qualified Opinion 3. Qualified Opinion 4. Qualified Opinion
	c.	Frequency of Qualification: 1. Last Report & Updation 2. Last Report 3. Last Report & Updation 4. Addition
	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)	If management is unable to estimate the impact, reasons for the same: 1. We are hopeful that majority of these advances will be duly recovered and hence provision for Expected credit loss is not considered necessary. 2. The account became dormant therefore we are unable to produce the statement to auditor. However, we are trying to obtain the relevant bank statement and confirmation from the bank and will update the records, upon receipt of the same. 3. We are in process of obtaining balance confirmation from the creditors and the same will be shared with auditor as and when received.



			4. The matter is under consideration of the management in consultation with legal advisors and appropriate action, if considered necessary, shall be taken based on future developments.
		iii)	Auditors' Comments on (i) or (ii) above: There is no change in our opinion after the management replies and our qualifications remain the same.
III.			Signatories:
		• Managing Director	
		• CFO	
		• Audit Committee Chairman	
		• Statutory Auditor	

Place: New Delhi

Date: 30.05.2026

