



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: September 06, 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,

Sub: Notice convening the 51st Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25.

This is to inform you that the **51st Annual General Meeting ("AGM")** of the Members of the Company will be held **on Tuesday, September 30, 2025 at 12.00 P.M. (IST)** at the registered office of the company situated at Banawas, Khetri Nagar-333504, Distt.-Jhunjhunu, to transact the businesses as listed in the Notice of the AGM.

Pursuant to Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we are submitting herewith the Annual Report of the Company and the Notice of the AGM for the financial year 2024-25 which is being sent only through electronic mode to all those Members of the Company whose email addresses are registered with the Company/Company's Registrar and Transfer Agent/Depository Participants.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter being sent to those Members who have not registered their email address(es) with the Company/ DPs, providing the web-link including the exact path, from where the Annual Report of the Company for the financial year 2024-25 can be accessed on the Company's website at www.bglgroup.in.

We would further like to inform you that the Company has also fixed **Tuesday, September 23, 2025** as the 'Cutoff' date for ascertaining the names of the Members, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and Remote e-voting period will start from Wednesday, September 27, 2025 09:00 A.M. and ends on Friday, September 29, 2025 05:00 P.M.

The Annual Report containing the Notice of the AGM is also being made available and can be 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

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

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

51ST ANNUAL REPORT



BHAGAWATI GAS LIMITED

2024-2025

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ABOUT THE COMPANY

Legacy & Growth

-  Began operations in 1988 with supply of liquid oxygen to Hindustan Copper Limited (HCL).
-  Installed 50 TPD oxygen plant (Hitachi, Japan) followed by 120 TPD oxygen plant (Air Liquide, France) in 1995.
-  Established a 1.5 km oxygen pipeline ensuring uninterrupted supply to HCL.
-  Successfully executed a USD 12 million expansion project funded by financial institutions and internal accruals.

Diversification & Expertise

-  Production and supply of liquid oxygen, medical oxygen, nitrogen, and argon through bulk VITTs.
-  Expertise in:
 -  EPC/BOOT model on-site oxygen plants
 -  VPSA & PSA plants for industrial and medical oxygen
 -  Consultancy for large, medium & small Air Separation Plants (ASP)
-  Launched a Healthcare Division to ensure hospitals have safe and cost-effective access to medical oxygen.

Strategic Partnerships

-  Long-term supply agreement with Air Liquide North India Pvt. Ltd.
-  MoU with Rotor-1 Limited (Russia) for ONGC's seismic survey in Gujarat – successfully completed.
-  International collaborations for renewable energy and technology development.

Future Outlook

- With expertise in cryogenics, bioremediation, renewable energy, and healthcare, BGL is strategically positioned to address global challenges in:
-  Climate change
-  Environmental management
-  Energy security

The Company continues to evolve with a strong focus on:

-  Sustainability  Green innovation  Global collaborations



Vision Statement

At **Bhagawati Gases Limited (BGL)**, our vision is to be a pioneering force in **industrial gases, green technologies, and sustainable solutions** — contributing to a cleaner, healthier, and more resilient future for generations to come.

Core Beliefs

-  **Innovation with Purpose** – Driving progress through advancements in cryogenics, renewable energy, and biotechnology.
-  **Sustainability at Heart** – Delivering eco-friendly solutions in water treatment, clean energy, and industrial gases.
-  **Global Collaboration** – Partnering with world leaders in technology, research, and energy to deliver impactful solutions.
-  **Excellence & Reliability** – Building trust with stakeholders through uncompromised quality, safety, and efficiency.

Our Commitments

Industrial Gases Leadership

To remain a trusted provider of **oxygen, nitrogen, argon, and medical gases**, ensuring industries and healthcare institutions have uninterrupted, safe, and cost-effective access.

Healthcare & Human Well-being

To strengthen our **Healthcare Division**, ensuring reliable medical oxygen solutions for hospitals and supporting both **patient care** and **operational efficiency**.

Sustainable Water & Environment

To expand the reach of our **micro-algae bioremediation technology (SIVA O2)** for restoring polluted rivers, lakes, and industrial effluents — enabling industries and communities to thrive responsibly.

Renewable Energy & Carbon Capture

To invest in **solar, wind, geothermal, and carbon capture & storage (CCS)** technologies, reducing carbon footprints and contributing to India's renewable energy transition.

Global Reach with Local Impact

To leverage our strong track record in **exports, international projects, and partnerships** — bringing world-class technologies to India, while showcasing Indian expertise globally.

The Road Ahead

BGL envisions itself as a **future-ready enterprise** where **industrial excellence, environmental responsibility, and social well-being converge**. By integrating **advanced technologies, global partnerships, and sustainable practices**, we aim to transform challenges into opportunities — driving meaningful progress for **industry, society, and the planet**.

MESSAGE FROM CHAIRMAN

Dear Stakeholders,

It gives me immense pride to share with you the journey of Bhagawati Gases Limited (BGL) – a journey built on trust, innovation, and resilience. From our early beginnings as a supplier of oxygen to Hindustan Copper Limited to our present standing as a diversified enterprise, our progress has always been guided by a deep commitment to excellence, sustainability, and responsible growth. Over the past three decades, we have expanded our presence in industrial gases, cryogenic technologies, wastewater bioremediation, renewable energy, and healthcare solutions, each milestone reflecting the vision of our people, the trust of our partners, and the confidence of our stakeholders.

We also acknowledge that our journey has not been without challenges. The suspension of trading in the Company's securities was a difficult phase that tested our resilience. However, this period further strengthened our determination to rebuild stronger, to ensure strict compliance with regulatory requirements, and to align ourselves with the highest standards of corporate governance and transparency. With the ongoing process of revocation, we are preparing to re-establish BGL's rightful place in the market and restore long-term value for our stakeholders.

At the same time, we have made significant progress in strengthening our healthcare solutions. Our focus on medical oxygen has enabled us to commission several plants across different regions of the country, ensuring hospitals and medical institutions receive a reliable, safe, and cost-effective supply of oxygen. This initiative not only reinforces the quality and trustworthiness of our products but also demonstrates our commitment to supporting India's healthcare infrastructure.

Looking toward the future, we have also taken bold steps in the clean energy domain. With the Government of India placing strong emphasis on Green Hydrogen as a transformative energy source, we are in advanced discussions with a Public Sector Undertaking in Eastern India to establish a pilot Green Hydrogen production facility. This initiative marks an important milestone for our Company as we diversify our portfolio and position ourselves at the forefront of the country's clean energy transition.

As we move ahead, our focus remains on strengthening our leadership in industrial gases, accelerating investments in green and sustainable technologies, and expanding global partnerships, while aligning our growth with the broader goals of climate action, energy transition, and sustainable development. I would like to extend my heartfelt gratitude to our shareholders, employees, customers, and partners for their continued trust and support. Together, we will build on our strong foundation and create a future that is innovative, inclusive, and sustainable.

BOARD OF DIRECTORS/KEY MANAGERIAL PERSON

Mr. Rakesh Samrat Bhardwaj	Since July 01, 2004, he has held the esteemed position of Chairman & Managing Director within our organization. He possesses a bachelor's degree in commerce and boasts a professional background encompassing more than 18 years of extensive experience in the realm of Business and Industry.
Mr. Ganga Charan (Resigned w.e.f 29.09.2024)	Since February 02, 2010, he has served as an Independent Director in our company. With a wealth of experience in the Business and Industry spanning numerous years, his insights contribute significantly to our endeavors.
Mrs. Shachi Bhardwaj	Since July 08, 2015, she has held the position of Director within our company. Her impressive tenure of over 9 years in the Business and Industry reflects her valuable expertise and contributions to our endeavors.
Nawal Kishor Joshi (Appointed w.e.f 28.12.2024)	Mr. Nawal Kishor Joshi has been serving on the Board since December 28, 2024, and brings with him over 30 years of industry experience and corporate leadership. Known for his visionary approach and strategic acumen, he has extensive expertise in operations, regulatory compliance, corporate strategy, and governance. His proven ability to address complex challenges, drive results, and foster sustainable growth strengthens the Company's commitment to transparency and good governance.
Mr. Narendra Kumar Agarwal (Appointed w.e.f 28.07.2025)	Mr. Narendra Kumar Agarwal assumed the role of Additional Independent Director and has deep technical knowledge, operational expertise, and leadership abilities have significantly contributed to the organizations he has been associated with, and he continues to bring valuable insights to the Company's strategic and technical direction. Throughout his extensive career, Mr. Agarwal has held key positions such as Technical Consultant, Plant Manager, Production Superintendent, and Chemical Engineer.
Mr. Vijay Gupta (Appointed w.e.f 06.06.2024)	Vijay Gupta assumed the role of Independent Director and is an associate Company Secretary and a proud member of the Institute of Company Secretaries of India (ICSI). With extensive expertise in corporate compliance and governance, he specializes in Company Law and related legal frameworks.
Mr. Dyuman Samrat Bhardwaj	Starting from March 11, 2019, he has assumed the role of Chief Financial Officer within our company. With a robust background spanning more than 5 years in the Business and Industry, his experience significantly bolsters our financial operations.

Ms. Harshita Sharma (Resigned w.e.f. 30.09.2024)	Ms. Harshita Sharma assumed the role of Company Secretary at Bhagwati Gas Limited on June 1, 2023. She is a graduate of Kanoria PG Mahavidhyala, a qualified Company Secretary from ICSI (Institute of Company Secretaries of India), and has also successfully cleared the IPCC examination from ICAI (Institute of Chartered Accountants of India).
Ms. Nidhi Babbar (Appointed w.e.f 04.07.2025)	Ms. Nidhi Babbar assumed the role of Company Secretary at Bhagwati Gas Limited on July 4, 2025. She is a graduate of Maharani Kasishwari College, a qualified Company Secretary from ICSI (Institute of Company Secretaries of India).

CORPORATE INFORMATION

REGISTERED OFFICE

Banawas, Khetri Nagar,
Distt.-Jhunjhunu-333504,
Rajasthan
E-mail: bhagwatigases@gmail.com
Website:- www.bglgroup.in
Tel.: 01593-221478/80

BOARD OF DIRECTORS

MR. RAKESH SAMRAT BHARDWAJ
Chairman & Managing Director

MR. GANGA CHARAN
Non-Executive Independent Director
(Retired w.e.f 29.09.2024)

MR. VIJAY GUPTA
Non-Executive Independent Director
(Appointed w.e.f 06.06.2024)

MR. NAWAL KISHOR JOSHI
Non- Executive Director
(Appointed on 28.12.2024)

MRS. SHACHI BHARDWAJ
Non-Executive Director

MR. NARENDRA KUMAR AGARWAL
Non-Executive Additional Independent
Director
(Appointed w.e.f 28.07.2025)

MR. DYUMAN SAMRAT BHARDWAJ
Chief Financial Officer

MS. HARSHITA SHARMA
Company Secretary & Compliance
Officer
(Resigned w.e.f. 30.09.2024)

MS. NIDHI BABBAR
Company Secretary & Compliance
Officer
(Appointed w.e.f 04.07.2025)

CORPORATE OFFICE

S-492/A, Greater Kailash-I,
New Delhi-110048
E-mail: bhagwatigases@gmail.com
Website:- www.bglgroup.in
Tel.:+91-11-4912 0719

SECRETARIAL AUDITORS

M/S ATCS & ASSOCIATES,
Practicing Company Secretaries
23-KA-4, Jyoti Nagar,
Near Vidhan Sabha,
Jaipur-302005, RAJASTHAN

STATUTORY AUDITORS

M/s JAIN PARAS BILALA & CO
Chartered Accountants
50 Ka 2, Jyoti Nagar,
Jaipur -302005
Rajasthan

INTERNAL AUDITORS

M N G AND ASSOCIATES
Chartered Accountants
B-98, Basement, Sharda Puri,
Ramesh Nagar New Delhi - 110015

REGISTRAR & TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st Floor,
Okhla Industrial Area, Phase - I,
New Delhi - 110 020
E-mail: info@skylinerta.com
Tel.:+91-11-4045 0193-97

BANKER'S

RBL Bank



STATE BANK OF INDIA



ICICI BANK



CANARA BANK



NOTICE

NOTICE is hereby given that the 51st Annual General Meeting (“AGM”) of members of Bhagawati Gas Limited (the “Company”) will be held on **Tuesday, September 30, 2025 at 12.00 P.M.**, Indian Standard Time (“IST”) at the registered office of the company situated at Banawas, Khetri Nagar-333504, Distt.-Jhunjhunu, Rajasthan to transact the following businesses:

ORDINARY BUSINESS

ITEM 01

To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon.

ITEM 02

To appoint a director in place of Mr. Nawal Kishor Joshi (DIN-03292405), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

ITEM 03

APPROVAL FOR THE APPOINTMENT OF MR. NARENDRA KUMAR AGARWAL (DIN: 11210456) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE, INDEPENDENT) OF THE COMPANY

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, Mr. Narendra Kumar Agarwal (DIN: 11210456), Who was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. July 28, 2025, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment and who holds office as such up to the date of this Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five

consecutive years effective from July 28, 2025 to July 27, 2030 and entitled to receive sitting fees for attending meeting of board/ committee as may be determined by board/Committee from time to time

RESOLVED FURTHER THAT the Board of Directors, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

ITEM NO. 04

APPROVAL FOR THE APPOINTMENT OF MR. SUMEET KUMAR (DIN: 01348075) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE, INDEPENDENT) OF THE COMPANY

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Sumeet Kumar (DIN: 01348075) who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, as an Independent Director (Non-Executive) of the Company, to hold office for a term of five consecutive years with effect from **October 01, 2025 up to September 30, 2030**, and who shall not be liable to retire by rotation and entitled to receive sitting fees for attending meeting of board/ committee as may be determined by board/Committee from time to time

“RESOLVED FURTHER THAT any Director of the company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.”

Regd. office:

Bhagawati Gas Limited

Regd. Office: Banawas, Khetri Nagar, Jhunjhunu,
Rajasthan-333504

E-mail: bhagwatigases@gmail.com

Tel No.: +91-11 49120719

Website: www.bglgroup.in

CIN: U24111RJ1974PLC005789

Date: September 05, 2025

Place: New Delhi

By the order of the Board of Directors
for Bhagawati Gas Limited

Sd/-
Nidhi Babbar
Whole Time-Company Secretary
Cum Compliance officer
M.No. A76385

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM), is entitled to appoint a proxy to attend and vote in the meeting instead of him / herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Company's Registered Office not less than **FORTY-EIGHT (48) HOURS** before the meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Brief Resume of the Director seeking Appointment / re-appointment as required under Companies Act according to Secretarial Standard and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto along with the Annexure to Notice as per Schedule V of the Companies Act, 2013 forms part of Notice as "**Annexure-I**".
3. **SEBI encourages all shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares. Further, no stamp duty is payable on transfer of shares held in Demat form. It is also pertinent to mention that with effect from April 01, 2019, SEBI has prescribed that requests for effecting transfer of securities (except transmission or transposition cases) shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, we request you to convert your shareholdings from physical form to demat form at the earliest, in existing demat account or new demat account to be opened with any Depository Participant.**
4. Members who hold shares in physical form are requested to send all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other shares related matter and / or change in address or bank account, to **Skyline Financial Services Private Limited**, D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020, who is acting as our Registrar and Share Transfer Agent_(R&TA) of the Company. Please quote your folio number and our Company's name in all your future correspondences and in case of shares held in electronic mode, to their respective Depository Participants.
5. Corporate Members are requested to send/attach a duly certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the AGM, along with the Proxy Form/ Attendance Slip.
6. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Nawal Kumar Joshi (DIN- 03292405), Director of the company, retire by rotation at the ensuing Meeting and

being eligible, offers himself for reappointment. The Board of Directors of the Company recommends this reappointment.

7. Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its R&TA along with relevant Share Certificates. In case of Joint Holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (**FormSH-13**), as permitted under Section 72 of the Companies Act, 2013.
9. The notice of AGM is being sent to those members / beneficial owners whose name is appearing in the register of members /list of beneficiaries received from the depositories as on **Friday August 29, 2025** ("**cut-off date**").
10. All documents referred to in the accompanying Notice are open for inspection at the registered office of the company during the office hours on all working days between 11.00 A.M. to 06.00 P.M. before the date of Annual General Meeting.
11. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, the Company may send notice of General Meeting, Director's report, Auditor's report, Audited Financial Statements and other documents through electronic mode. Further, pursuant to the first provisions to the Rule 18 of the Companies (Management & Administration) Amendment Rules 2015, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company.

Members/ Proxies and authorized representatives should bring the attendance slip duly filled in for attend the meeting.

12. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in a physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.
13. Shareholders seeking any information and having any query with regard to accounts are requested to write to the company in advance so as to enable the Management to keep the information ready.
14. Members are requested to bring their own copies of Annual Report; no spare copies will be available at the venue of meeting.
15. The company whole-heartedly welcomes members/proxies at the annual general meeting of the company. The members/ proxies may please note that no gifts/gift coupons will be distributed at the annual general meeting.

16. Pursuant to SEBI circular dated April 20, 2018, the Company is required to update the PAN and Bank details of shareholders holding shares in physical form, in case their folios do not have or are having incomplete details with regard to PAN and Bank particulars. Accordingly, the Company has sent reminder letters to such shareholders, requesting them to furnish their PAN and Bank details to the Company for updation. Shareholders holding shares in physical form are requested to update the same along with requisite supporting documents.
17. The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice, will be available for inspection by the Members at the Registered Office of the Company on all working days during business hours and at the time of AGM of the Company at the venue of the Meeting.
18. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings as issued by ICSI, Company is offering e-voting facility to the shareholders to enable them to cast their vote electronically on the items as mentioned in the Notice. For this purpose, the company has engaged the services of **Central Depository Services (India) Limited (CDSL)** for providing e-voting facility to enable the shareholders to exercise their right to vote through electronic means in respect of businesses to be transacted in the AGM. Those shareholders, who do not opt to cast their vote through e-voting, may cast their vote through Ballot Paper at the AGM.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The voting period begins on **Saturday, September 27, 2025 (9.00 A.M. IST)** and ends on **Monday, 29 September, 2025 (5.00 P.M. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, September 23, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option to login user id and password. Option Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the

	Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the n web browser by typing the following URL: URLweb browser by typIDeAShe followinA new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on ystem of m of ing during the meeting. Additionally, there is also links provided to access the s company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not he user isfor IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select ervices.nsdl.comces.nsdl.com" r is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon llowing URL: ccessful authentication, you will be able to see eA new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click onehttps://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL

securities in demat mode) login through their Depository Participants (DP)	Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in De-mat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the De-mat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **Bhagawati Gas Limited** on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xi) If a De-mat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bhagwatigases@gmail.com for, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders th your respective Depoail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Regd. office:

Bhagawati Gas Limited
Regd. Office: Banawas, Khetri Nagar,
Jhunjhunu, Rajasthan-333504
E-mail: bhagwatigases@gmail.com
Tel No.: +91-11 49120719
Website: www.bglgroup.in
CIN: U24111RJ1974PLC005789
Date: September 05, 2025
Place: New Delhi

By the order of the Board of Directors
for Bhagawati Gas Limited

Sd/-
Nidhi Babbar
Whole-Time Company Secretary
cum Compliance officer
M.No. A76385

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

FOR ITEM NO 3

APPROVAL FOR THE APPOINTMENT OF MR. NARENDRA KUMAR AGARWAL (DIN: 11210456) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE, INDEPENDENT) OF THE COMPANY

The Nomination and Remuneration Committee, at its meeting held on July 28, 2025, after taking into account the skills, knowledge, acumen, expertise, experience of Mr. Narendra Kumar Agarwal, has recommended to the Board his appointment for a first term of five years effective from July 28, 2025.

The nomination and remuneration committee has considered his skills, leadership capabilities, expertise in governance and finance, risk management and business strategy, among others, as being key requirements for this role.

In view of the above, the nomination and remuneration committee and the Board are of the view that Mr. Narendra Kumar Agarwal possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to appoint him as an independent director.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has appointed Mr. Narendra Kumar Agarwal as an Additional Director in the capacity of Non-Executive Independent Director of the Company to hold office for a period from July 28, 2025 to July 27, 2030, not liable to retire by rotation, subject to approval of the Members at this 51th AGM of the Company and entitled to receive sitting fees for attending meeting of board/ committee as may be determined by board/Committee from time to time.

As an Additional Director, Mr. Narendra Kumar Agarwal holds office till the date of this AGM and is eligible for being appointed as an Independent Director. He has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Narendra Kumar Agarwal has also given his declaration to the Board, inter alia, that:

(i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;

(ii) is not restrained from acting as a director by virtue of any Order passed by SEBI or any such authority; and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act.

In terms of Section 196(3)(a) of the Companies Act, 2013, no person who has attained the age of 75 years shall be appointed as a Director unless a Special Resolution is passed by the Members, with justification for such appointment. Although Mr. Narendra Kumar Agarwal has attained the age of 74 years, the Board, considering his vast experience, strong leadership skills, integrity, and deep knowledge in governance, finance, and risk management, believes that his continued association would greatly benefit the Company. The Board, therefore, recommends his appointment notwithstanding his age.

Relevant Details relating to appointment and continuation of Directorship of Mr. Narendra Kumar Agarwal including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the “Annexure” to the Notice.

In the opinion of the Board, Mr. Narendra Kumar Agarwal is a person of integrity, possesses relevant expertise / experience and given his experience, the Board considers it desirable and in the interest of the Company to have him on the Board of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in this resolution.

The Board recommends the **Special Resolution** set out at Item No. 3 of the Notice for approval by the Members.

ITEM NO.04

APPROVAL FOR THE APPOINTMENT OF MR. SUMEET KUMAR (DIN: 01348075) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE, INDEPENDENT) OF THE COMPANY

As the company is preparing for a proposed relisting of shares and revocation of suspension, it is essential to strengthen our corporate governance framework in line with the regulatory requirement and best practices expected. Board of directors of the company at its meeting held on September 01, 2025 after taking into account the skills, knowledge, expertise, experience proposed the appointment of Mr. Sumeet Kumar (DIN: 01348075) subject to the approval of members in general meeting for first term of five years with effect from October 01, 2025

In accordance with Sections 149(10) and (11) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company on passing of a Ordinary Resolution by the Company and disclosure of such appointment in the Board’s Report.

Accordingly, the Board recommends the proposed resolution set out at Item No. 4 for the approval of members by way of ordinary resolution.

Mr. Sumeet Kumar fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Companies Act, 2013.

In terms of Section 149 read with Schedule IV of Companies Act, 2013 including any amendment thereto or any modification thereof, considering the skills, experience, knowledge he possesses, the Board of Directors of the Company recommends the appointment of Mr. Sumeet Kumar for a first term of consecutive 5 (five) years with effect from October 01, 2025 to September 30, 2030, not liable to retire by rotation, subject to the approval of Members and entitled to receive sitting fees for attending meeting of board/ committee as may be determined by board/Committee from time to time,

The aforesaid Director has given his consent for the said appointment and also submitted the declaration of independence as required pursuant to Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Board is of the opinion that the said Director possesses requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to have his association with the Company as an Independent Director of the Company. He will be eligible for payment of sitting fees as approved by the Board from time to time.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution No. 4 set out except to the extent of their directorship and shareholding in the Company.

Regd. office:

Bhagawati Gas Limited
Regd. Office: Banawas, Khetri Nagar,
Jhunjhunu, Rajasthan-333504
E-mail: bhagwatigases@gmail.com
Tel No.: +91-11 49120719
Website: www.bglgroup.in
CIN: U24111RJ1974PLC005789
Date: September 05, 2025
Place: New Delhi

By the order of the Board of Directors
for Bhagawati Gas Limited

Sd/-
Nidhi Babbar
Whole-Time Company Secretary cum
Compliance officer
M.No. A76385

Annexure to the Notice of the Annual General Meeting

Annexure 1

Details of Director seeking appointment at the AGM pursuant to Secretarial Standards – 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI):

Name of the Director	Mr. Narendra Kumar Agarwal	Mr. Nawal Kishor Joshi	Mr. Sumeet Kumar
DIN	11210456	03292405	01348075
Date of Birth	27/10/1951	05/12/1960	14/08/1976
Age	74 Years	64	49
Date of first appointment on the Board	28/07/2025	28/12/2024	-
Qualification	Bachelor of Science in Chemical Engineering from Harcourt Butler Technical University	Graduate	Masters in Computer Applications, PGDCA, M.C.S.D And BSc (gen)
Experience including Expertise in specific functional areas	Narendra Kumar Agarwal has deep technical knowledge, operational expertise, and leadership abilities have significantly contributed to the organizations he has been associated with, and he continues to bring valuable insights to the Company's strategic and technical direction with his vast experience of over 30 years	He demonstrates outstanding leadership qualities, supported by deep expertise and practical experience in managing organizational functions. His sharp analytical skills, strategic problem-solving abilities, and excellent organizational acumen contribute significantly to the organization's success and goal attainment with his vast experience of more than 20 years	Sumeet Kumar, an MCA from Agra University and Microsoft Certified Solution Developer, is an IT professional with expertise in software development, BPO/ITES operations, and client relationship management. Skilled in Java, JSP, Servlets, XML/XSL, and web technologies, with experience in both manual and automated testing, he brings strong technical proficiency and adaptability to varied roles with his experience of more

			than 5 years
Terms and Conditions of appointment	Refer item no. 3 of the Notice	-	Refer item no 04 of notice
Details of remuneration sought to be paid	Refer item no. 3 of the Notice	Managerial Remuneration and Performance Incentive as approved by the Board from time to time within the limit approved by the Members	Refer item no 04 of notice
Relationship with other director/Manager and other Key Managerial Personnel of the company	None	Father in law of Director's Daughter	None
The number of Meetings of the Board attended during the year	-	2	-
Directorships of other Board	-	PRIDE SPIRITS PRIVATE LIMITED	NINE PLANETS ENTERPRISE PRIVATE LIMITED
Membership/Chairmanship of Committees of other Board	NA	NA	NA
Shareholding in the Company	-	-	-

DIRECTOR REPORT

Dear Members,

Bhagawati Gas Limited
Banawas, Khetri Nagar,
Jhunjhunu-333504
Rajasthan

Your directors have pleasure in presenting their 51st **Annual Report** on the business, operations and financial performance of the Bhagawati Gas Limited (the “**Company**” or “**BGL**”), together with the Audited Financial Statements of the Company, for the financial year ended March 31, 2025 as follows:

(All amounts in this report are presented in lacs, unless otherwise specified.)

FINANCIAL RESULTS

The Financial Performance of the Company for the financial year ended on March 31, 2025 is as follows:

Particulars	FY 2024-25	FY 2023-24
Gross Revenue	435.62	142.22
Total expenses	347.54	132.44
Profit / (loss) before tax	88.08	9.79
Tax expenses		
Current tax	-	2.20
Deferred tax	32.96	29.60
Tax on Earlier Year	40.88	-
Total Tax Expense	73.84	31.80
Profit After Tax	14.24	(22.01)
Other comprehensive income Items that will not be reclassified to profit or loss (Net of Taxes)	3.08	4.08
Total Comprehensive Income for the year	17.31	(17.93)

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

- **Results of operations**

Highlights of the Company's financial performance for the year ended March 31, 2025 are as under:

During the year under review, the company earned a revenue of Rs. 46.16/- and income from other sources is Rs. 389.46/- therefore the total Income of the Company was Rs. 435.62/- against Rs. 142.22- in the previous year.

The Company has incurred a profit of Rs **14.23/-** as compared to a loss Rs. (22.01)/- in the previous year. The company is hoping for better growth of Company and profits in the forthcoming years.

State of Company's Affairs

Bhagawati Gases Limited (BGL), the flagship of the Bhagawati Group and a company listed on the Bombay Stock Exchange, is a well-diversified enterprise with core expertise in **industrial gases, wastewater treatment, renewable energy, contracting, and international trading**.

Our manufacturing activities include the operation of **large-tonnage air separation plants** for the production of atmospheric industrial gases, along with the manufacturing of **FRP pipes and composite products** that cater to critical sectors such as oil & gas, water supply, and infrastructure.

With over three decades of research and hands-on experience, BGL has established itself as a pioneer in the **bioremediation of wastewater and restoration of polluted water bodies**. Our advanced biological solutions have successfully treated effluents in challenging industries such as chemicals, agrochemicals, pharmaceuticals, leather, textiles, and electroplating, offering sustainable alternatives where traditional methods failed.

BGL continues to strengthen its growth through **strategic partnerships and collaborations**. The Company is in advanced discussions with **ONGC Limited** for joint projects in **rare gas extraction, geothermal initiatives, and carbon capture technologies**, building on its proven expertise in cryogenics and green innovations. Additionally, discussions are underway for a collaboration with ONGC on the **remediation of polluted water**, reinforcing our commitment to environmental stewardship.

In line with our healthcare focus, BGL has also entered into an agreement with a **Korean technology partner** for the **marketing of medical oxygen plants in India**, enhancing our ability to serve hospitals and medical institutions with reliable and cost-effective oxygen solutions.

BGL's **diverse operations, global partnerships, and innovation-driven strategy** demonstrate its dedication to sustainable growth. As we expand our portfolio in healthcare, renewable energy, and environmental remediation, our vision remains clear — to create value for stakeholders while contributing to a **cleaner, greener, and healthier future**.

CHANGE IN NATURE OF BUSINESS

There is no change in business of the Company for the year under review.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES

Your Company did not have any Subsidiary/Material Subsidiary/Joint Venture/Associate during the year under review. Hence the details of this clause are not applicable to the Company.

SHARE CAPITAL STRUCTURE OF THE COMPANY

❖ AUTHORISED SHARE CAPITAL

The Authorised Capital of the Company as on March 31, 2025 stood at Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Equity Share) Equity Shares of Rs 10/- each (Rupees Ten each).

❖ ISSUED SHARE CAPITAL, SUBSCRIBED & PAID UP SHARE CAPITAL:-

Rs. 16,74,24,590/- (Rupees Sixteen Crores Seventy-Four Lakhs Twenty-Four Thousand Five Hundred Ninety Only) divided into 1,67,42,459 (One Crore Sixty-Seven Lakhs Forty-Two Thousand Four Hundred Fifty Nine only) equity shares of Rs. 10/- each (Rupees Ten each).

The Share Capital of the Company remained unchanged during the period under review.

DIVIDEND

During the financial year, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2025.

There was no interim dividend declared during reporting period.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance of Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any money transferred to the Unpaid Dividend Account of a Company in pursuance of these sections, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 of the Act i.e. Investor Education and Protection Fund.

During the financial year, the Company was not liable to transfer any unclaimed dividends and corresponding shares thereto to IEPF.

TRANSFER TO RESERVES

During the financial year, there was no amount transferred to any of the reserves by the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The particulars of loans given, guarantees given securities provided and investments made under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement, which forms a part of the Annual Report.

DEPOSITS

During the financial year ended March 31, 2025, the Company has not invited or accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and rules framed there under. Hence, no public deposit is outstanding during the financial year 2024-25.

DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014

During the period under review the Company has not accepted loan/borrowing from its Director in reference of sub rule 1 clause (c) sub clause (viii) of rule 2 of Companies (Acceptance of Deposits) rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the financial year 2024-25 the Company has not entered into any related party transactions which are required to be disclosed as per the provisions of Section 188 of the Companies Act, 2013 and other Related Party Transactions which were entered during the year were in Ordinary Course of the Business and on Arm's Length basis and as per AS-18 of the Companies Act, 2013, were properly noted, disclosed and annexed to the balance sheet and forming part of the financial statement of the Company. Your Directors draw attention of the members to Note 24 to the financial statement which sets out related party disclosures.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is not required to disclose in Form AOC-2.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed review by the Management of the business operations of the Company is presented under separate section "Management Discussion and Analysis" which forms a part of this Annual Report. The MD&A Report captures your Company's performance, industry trends and other material changes with respect to your Company.

The Management Discussion and Analysis Report on the operations and financial position of the Company have been provided as "**Annexure- D**" which forms part of the Directors' Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

During the period under review, the following material changes and commitments have occurred between the end of the financial year and the date of this Report, which may affect the financial position of the Company:

- Mr. Narendra Kumar Agarwal (DIN: 11210456) was appointed as an Additional Independent Director of the Company w.e.f July 28, 2025. His appointment is proposed to be regularized as an Independent Director in the Annual General Meeting.
- Ms. Nidhi Babbar has been appointed as the Whole Time Company Secretary & Compliance Officer of the Company w.e.f July 04, 2025.
- The Hon'ble Supreme Court, vide order dated July 17, 2025, granted the Company an extension for completing pending compliances related to revocation of suspension. The Company has duly addressed the outstanding matters and is in the process of completing necessary regulatory requirements and procedures.

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition and Expertise

The Board of Directors of the Company comprises highly experienced professionals of repute and integrity, bringing with them diverse skills, expertise, and industry knowledge. The Board has an effective mix of Executive and Non-Executive Directors, enabling balanced decision-making and sound governance practices.

Position During the Financial Year 2024-25

During the financial year 2024-25, there was a temporary vacancy in the position of one Independent Director. As a result, the optimum composition of the Board, as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, could not be fully maintained for a part of the year. Notwithstanding this, the Board continued to discharge its functions effectively, with active participation from all members in Board and Committee meetings. The Executive Chairman provided strategic leadership, guided policy formulation, and extended full support to the Executive Directors, business heads, and associates.

Position After the Closure of the Financial Year

Subsequent to the closure of the financial year, the Company took corrective measures to regularize the composition of the Board. Accordingly, Mr. Narendra Kumar Agarwal (DIN: 11210456) was appointed as an Additional Independent Director on July 28, 2025. With this appointment, the Board and its Committees stand duly constituted in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Commitment to Governance

The reconstituted Board now reflects the requisite balance of Executive, Non-Executive, and Independent Directors. The Directors actively contribute their expertise, ensuring transparency, accountability, and independence in the decision-

making process. The Company remains committed to upholding the highest standards of corporate governance, with the Board providing strategic oversight and guidance in the best interests of all stakeholders.

Present composition and category of Directors and Key Managerial Personnel is as follows:

Name of Directors and Key Managerial Personnel	Designation	Category	DIN/ PAN
Mr. Rakesh Samrat Bhardwaj	Managing Director	Executive Director	00029757
Mrs. Shachi Bhardwaj	Director	Non-Executive Director	07232850
Mr. Vijay Gupta	Director	Non-Executive Independent Director	10473091
Mr. Nawal Joshi	Director	Non-Executive Director	03292405
Mr. Narendra Kumar Agarwal	Additional Director	Non-Executive Independent Director	11210456
Mr. Dayumn Bhardwaj	CFO	Chief Financial Officer	CDEPB0520P
Ms. Nidhi Babbar	Company Secretary	Whole- Time Company Secretary cum Compliance officer	AUIPD4897N

The Company's Board of Directors comprises eminent individuals of proven competence, integrity, and professional standing. In addition to their extensive experience, the Directors bring with them strong financial acumen, strategic insight, and leadership capabilities. They demonstrate a high level of commitment to the Company by devoting adequate time to meetings, preparations, and deliberations, thereby contributing meaningfully to the governance and growth of the organization.

The Board meets at regular intervals to deliberate on matters relating to business strategy, policy formulation, and other key areas of governance. Each quarterly meeting includes comprehensive presentations on operational and financial performance, ensuring effective oversight and informed decision-making. Board and Committee meetings are pre-scheduled, and an annual calendar is circulated well in advance to facilitate meaningful participation by all Directors. In instances of special or urgent business requirements, approvals are sought either through resolutions passed by circulation or by convening meetings at shorter notice, in accordance with the applicable legal framework.

Retirement by Rotation-

Pursuant to the provisions of Section 152(6) of the Act read with the rules made thereunder and as per the Articles of Association of the Company Mr. Nawal Joshi (DIN: 03292405) is liable to retire by rotation and being eligible to offers himself for re-appointment at the ensuing annual general meeting of the Company to sought your approval as per the provisions of Companies Act.

Appointments and resignations

During the financial year under review, the Company witnessed important changes in its Board and Key Managerial Personnel, reflecting a phase of transition and strengthening of its governance framework which are detailed below:

Appointments & Regularizations

- Mr. Vijay Gupta (DIN: 10473091), a seasoned professional, was inducted on the Board as a Non-Executive Additional Independent Director on June 6, 2024. His appointment was further regularized as an Independent Director at the 50th Annual General Meeting of the Company held on December 28, 2024, thereby strengthening the Board with his expertise and governance acumen.
- Mr. Nawal Kishor Joshi (DIN: 03292405), a distinguished industry veteran with extensive leadership experience, was appointed as a Non-Executive Director at the 50th Annual General Meeting of the Company held on December 28, 2024. His induction reinforces the Company's commitment to strategic growth, transparency, and strong corporate governance.

Retirement & Resignations

- Mr. Ganga Charan (DIN: 00387567) retired from the position of Independent Director of the Company with effect from September 29, 2024, upon completion of his second consecutive term in accordance with the provisions of the Companies Act, 2013.
- Ms. Harshita Sharma resigned from the post of Whole Time Company Secretary and Compliance Officer of the Company with effect from September 30, 2024.

Changes after the Closure of the Financial Year

- Mr. Narendra Kumar Agarwal (DIN: 11210456) was appointed as an Additional Independent Director of the Company w.e.f July 28, 2025. His appointment is proposed to be regularized as an Independent Director in the Annual General Meeting.
- Ms. Nidhi Babbar has been appointed as the Whole Time Company Secretary & Compliance Officer of the Company w.e.f July 04, 2025.

With the aforesaid appointments, the composition of the Board of Directors and Key Managerial Personnel of the Company has been duly reconstituted and now stands in full compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

BOARD MEETINGS

During the Financial Year 2024-25, the Company held 7 (Seven) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30.05.2024	3	3
2.	06.06.2024	3	3
3.	14.08.2024	4	4

4.	18.10.2024	4	4
5.	14.11.2024	3	3
6.	02.12.2024	3	3
7.	14.02.2025	4	4

ATTENDANCE OF DIRECTOR

S. No	Name of Director	Meeting of Board			Meeting of Committees of the Board	
		Number of meeting Held	Number of Meeting attendant	%	Number of meeting Held	Number of Meeting attendant
1	Rakesh Samrat Bhardwaj	7	7	100	5	5
2	Ganga Charan	3	3	100	3	3
3	Shachi Bhardwaj	7	7	100	4	4
4	Vijay Gupta	5	5	100	5	5
5	Nawal Kishor Joshi	1	1	100	-	-

COMMITTEES OF THE BOARD

The Committees of the Board are constituted to facilitate focused oversight in specific areas of governance and to support the Board in the effective discharge of its responsibilities. Each Committee operates within its defined terms of reference and plays a vital role in enhancing transparency, accountability, and efficiency in decision-making.

While the Corporate Governance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, the Committees of the Board have been constituted in compliance with the provisions of the Companies Act, 2013. This ensures that the governance framework of the Company remains robust and aligned with the applicable statutory requirements.

During the year under review, all Committees of the Board functioned effectively and discharged their respective responsibilities with diligence. The Board has accepted all recommendations made by its Committees, thereby reinforcing the independence, objectivity, and effectiveness of the governance process.

Details of the various Committees, including their composition, terms of reference, number of meetings held, and attendance of members, are provided in the following sections of this Annual Report.

AUDIT COMMITTEE

During the financial year 2024-25, the Audit Committee of the Company was duly constituted and compliant with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for a part of the year.

Following the retirement of Mr. Ganga Charan w.e.f September 29, 2024 from the position of Independent Director and prior to the appointment of Mr. Vijay Gupta (w.e.f June 06, 2024), the optimal composition of the Audit Committee, as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, could not be fully maintained for that part period. Despite efforts made by the Company, a suitable candidate fulfilling the prescribed eligibility criteria could not be identified and appointed during the year.

During the year under review four (4) meetings of Audit Committee were held on (i) May 30, 2024, (ii) August 14, 2024, (iii) November 14, 2024, and (iv) February 14, 2025 and the gap between two meetings did not exceed one hundred and twenty days. The composition of the Audit Committee and the attendance of members at the meetings of the Audit Committee held during the financial year 2024-25 are as follows:

Sr. No	Name of Member(s)	Nature of membership	Numbers of the Meetings		% of attendance (C)=(B)/(A)
			Held during the year (A)	Attended (B)	
1	Mr. Rakesh Samrat Bhardwaj	Member	4	4	100
2	Mr. Ganga Charan	*Chairman /Member	2	2	100
3	Mr. Vijay Gupta	**Chairman	3	3	100
Note: * Ceased to be Chairman with effect from June 06, 2024 **Chairman with effect from June 06, 2024					

The meetings of Audit Committee are also attended by the Key Managerial Personnel's (KMP), Statutory Auditors, Secretarial Auditor and Internal Auditor as Invitees.

The Audit Committee is entrusted with the responsibility of overseeing the Company's financial reporting process and ensuring the integrity of financial statements. Its primary functions include the review of quarterly, half-yearly, and annual financial statements, examination of the adequacy and effectiveness of the internal audit function, and discussion with the management on financial performance. The Committee also recommends the appointment or re-appointment of statutory auditors, fixation of audit fees, and reviews significant internal audit observations, related party transactions, and the Management Discussion & Analysis of financial condition and results of operations, along with matters relating to statutory compliance.

The Audit Committee serves as a vital link between the management, external auditors, internal auditors, and the Board of Directors, thereby facilitating an independent and transparent financial reporting mechanism.

In addition to the above, the Committee has also carried out such other functions as are prescribed under Section 177 of the Companies Act, 2013.

Audit Committee: Appointments and Reconstitution

- Mr. Vijay Gupta (DIN: 10473091) was appointed as an Independent Director of the Company with effect from June 06, 2024 and was simultaneously **appointed as a member and Chairman** of the Audit Committee.
- Mr. Ganga Charan (DIN: 00387567), Non-Executive Independent Director, ceased to hold the position of Chairman of the Audit Committee with effect from June 06, 2024 but continued as a member until September 29, 2024.
- Subsequent to the closure of the financial year, the Audit Committee was reconstituted in the Board Meeting held on July 28, 2025, wherein Mr. Narendra Kumar Agarwal (DIN: 11210456), Additional Independent Director of the Company, was **appointed as a member** of the Audit Committee with effect from the same date.

With the aforesaid appointment, the composition of the Audit Committee of the Company has been duly reconstituted and now stands in full compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Present Composition of the Audit Committee is as follows:

Name of the Director	Position held in the Committee	Category of Director
Mr. Vijay Gupta	Chairman	Non- Executive Independent Director
Mr. Rakesh Samrat Bhardwaj	Member	Managing Director
Mr. Narendra Kumar Agarwal	Member	Non- Executive Additional Independent Director

The Company Secretary acts as the Secretary to the Audit Committee.

The previous Annual General Meeting of the Company held on December 28, 2024 was attended by Vijay Gupta, Chairman of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2024-25, the Nomination and Remuneration Committee of the Company was duly constituted and compliant with the requirements of Section 178 of the Companies Act, 2013 for a part of the year.

Subsequently, following the retirement of Mr. Ganga Charan from the position of Independent Director with effect from September 29, 2024, and prior to the appointment of Mr. Vijay Gupta with effect from June 06, 2024, the optimal composition of the Nomination and Remuneration Committee, as prescribed under Section 178 of the Companies Act, 2013, could not be fully maintained for that period. Despite the Company's best efforts, a suitable candidate meeting the prescribed eligibility criteria could not be identified and appointed during the year.

As on March 31, 2025, the Nomination and Remuneration Committee consists of two (02) members out of which Mr. Vijay Gupta is Non-Executive Independent Directors and Mrs. Shachi Bhardwaj is Non-executive director. The committee is chaired by Mr. Vijay Gupta (Non-Executive Independent Director). The purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors, consistent with criteria approved by the Board, and to recommend, for approval by the Board, nominees for election at the AGM.

During the year, Two (2) meetings of Nomination and Remuneration Committee were held on (i) June 06, 2024, (ii) December 28, 2024, which was duly attended by all the Committee members.

The composition of the Nomination and Remuneration Committee and the attendance of the members at the meetings of the Nomination and Remuneration Committee held during the financial year 2023-24, are as follows:

SR. No	Name of Member(s)	Designation	Numbers of the Meetings		% of attendance (C)=(B)/(A)
			Held during the year (A)	Attended (B)	
1	Mr. Vijay Gupta	Chairman**	1	1	100

2	Mrs. Shachi Bhardwaj	Member	2	2	100
3	Mr. Ganga Charan	Chairman/Member*	1	1	100
Note: *Ceased to be Chairman with effect from June 06, 2024 **Chairman with effect from June 06, 2024					

Nomination and Remuneration Committee: Appointments and Reconstitution

- Mr. Vijay Gupta (DIN: 10473091) was appointed as an Additional Independent Director of the Company and was simultaneously appointed as a member and Chairman of the Nomination and Remuneration Committee.
- Mr. Ganga Charan (DIN: 00387567), Non-Executive Independent Director, ceased to hold the position of Chairperson of the Committee with effect from June 06, 2024 but continued as a member until September 29, 2025.
- Subsequent to the closure of the financial year, the Nomination and Remuneration Committee was reconstituted in the Board Meeting held on July 28, 2025, wherein Mr. Narendra Kumar Agarwal (DIN: 11210456), Additional Independent Director of the Company, was appointed as a member of the Committee with effect from the same date.

With the aforesaid appointment, the composition of the Nomination and Remuneration Committee, of the Company has been duly reconstituted and now stands in full compliance with the applicable provisions of the Companies Act, 2013.

Present Composition of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position held in the Committee	Category of Director
Mr. Vijay Gupta	Chairman	Non- Executive Independent Director
Mrs. Shachi Bhardwaj	Member	Director
Mr. Narendra Kumar Agarwal	Member	Non- Executive Additional Independent Director

The previous AGM of the Company held on December 28, 2024 was attended by Mr. Vijay Gupta, Chairman of the Nomination and Remuneration Committee.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Performance Evaluation Criteria for Independent Directors:

As per the provisions of the Act and Listing Regulations, the Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of the Independent Directors. Performance evaluation of the Independent Directors was carried out by the Board and NRC, except the Director being evaluated, as per the Nomination and Remuneration Policy of the Company.

The NRC has devised criteria for performance evaluation of the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter-se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, integrity and maintenance of confidentiality, implementing best corporate governance practice etc., exercising independent judgment during board deliberations on strategy, performance, risk management, reporting on Frauds, compliance with the policies of the company etc., which is in compliance with guidance note issued by the Securities and Exchange Board of India and Institute of Company Secretaries of India and other applicable laws, regulations and guidelines.

Criteria for determining qualifications, positive attributes and independence of a director

In terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors. The key features of which are as follows:

- **Qualifications** - The Board nomination process encourages diversity of experience, thought, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Companies Act, 2013, the Directors are expected to demonstrate high standards of ethical behavior, communication skills, and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Companies Act, 2013, the Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended from time to time.

Remuneration to Directors in Fiscal 2024-25

The Company pays remuneration to its Executive Director-Managing Director and others by way of Salary, perquisites and allowances. Salary is paid within the range as approved by the Shareholders and as per Companies Act, 2013. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the financial year 2024-25.

Given below are the details of remuneration paid to Directors during the financial year 2024-25 :(Amount in Rs.)

Name of Director	Salary	Sitting fees	Bonus	Stock option	Others	Total Remuneration
Executive Director (Managing Director)						
Mr. Rakesh Samrat Bhardwaj	18,60,000	-	-	-	-	18,60,000
Non-Executive Director						
Mrs. Shachi Bhardwaj	96,000	-	-	-	-	9,6000

Mr. Nawal Kishor Joshi	-	-	-	-	-	-
Non-Executive Independent Director						
Mr. Ganga Charan	-	-	-	-	-	-
Mr. Vijay Gupta		30,000				30,000

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee adopted a policy on Nominations & Remuneration for Directors, Key Managerial Executives, Senior Management and Other Employees, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs, Senior Management and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Act and SEBI (LODR) Regulations. The Company's Remuneration Policy is available on the Company's website at www.bglgroup.in.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board has constituted a Stakeholders' Relationship Committee to oversee and ensure the effective redressal of grievances of the security holders of the Company. The Committee is entrusted with the responsibility of addressing matters relating to transfer and transmission of securities, non-receipt of dividends, and such other issues as may be raised by security holders from time to time, thereby safeguarding their interests and strengthening investor confidence.

As on March 31, 2025, the Stakeholders' Relationship Committee comprises three (3) members, namely:

Name of the Director	Position held in the Committee	Category of Director
Mr. Vijay Gupta	Chairman	Non- Executive Independent Director
Mrs. Shachi Bhardwaj	Member	Non- Executive Director
Mr. Rakesh Samrat Bhardwaj	Member	Executive Director

During the year, one (1) meetings of Stakeholders' Relationship Committee was held on **(i)** March 07, 2025, which was duly attended by all the Committee members.

SR. No	Name of Member(s)	Designation	Numbers of the Meetings		% of attendance (C)=(B)/(A)
			Held during the year (A)	Attended (B)	
1	Mr. Vijay Gupta	Chairman**	1	1	100

2	Mr. Rakesh Samrat Bhardwaj	Member	1	1	100
3	Mrs. Shachi Bhardwaj	Member	1	1	100
4	Mr. Ganga Charan	Member/Chairman*	0	0	-
Note: *Ceased to be Chairman with effect from June 06, 2024 **Chairman with effect from June 06, 2024					

Stakeholder's Relationship Committee: Appointments and Reconstitution

- During the year under review, **Mr. Ganga Charan** (DIN: 00387567), Non-Executive Independent Director, ceased to hold the position of Chairman of the Committee with effect from **June 6, 2024**, and continued as a member until **September 29, 2024**, being the date of his retirement from the directorship of the Company.
- Further, with effect from **June 6, 2024**, **Mr. Vijay Gupta** (DIN: 10473091) was appointed as an Additional Independent Director of the Company and was simultaneously inducted as a member and Chairman of the Committee.

Present Composition of the Stakeholder's Relationship Committee is as follows:

Name of the Director	Position held in the Committee	Category of Director
Mr. Vijay Gupta	Chairman	Non- Executive Additional Independent Director
Mrs. Shachi Bhardwaj	Member	Director
Mr. Rakesh Samrat Bhardwaj	Member	Managing Director

In compliance with the provisions of **Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Board had designated Whole-time Company Secretary, as the Compliance Officer of the Company for the purpose of monitoring investor complaints and ensuring compliance with the applicable laws.

The previous AGM of the Company held on December 28, 2024 was attended by Mr. Vijay Gupta, Chairman of the Stakeholders' Relationship Committee.

The Company has been attending to all investor grievances/complaints expeditiously and promptly to the satisfaction of stakeholder(s). The status of Shareholders/ Investors Grievances pursuant to Regulation 13(3) of Listing Regulations for the financial year 2024-25, is as follows:

Particulars	Number of Complaints
Pending at the beginning of the financial year	Nil
Received during the financial year	1
Disposed during the financial year	1
Remaining unresolved as on March 31, 2025	Nil

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on August 14, 2024, without the attendance of Non-Independent Directors and members of the management inter-alia, to:

- Review the performance of Non-Independent Directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3)(d) of the Act, the Company has received individual declarations from every Independent Director under Section 149(6) of the Act and regulation 16(1)(b) the Listing Regulations confirming that that they meet the criteria of independence as prescribed under the Act and the Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Based on the declarations received from the Independent Directors, the Board of Directors recorded its opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Act read with the rules made thereunder and the Listing Regulations.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

As trustees of shareholders, Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring Independent Judgment on matters of strategy, risk management, controls and business performance.

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director inter alia; explaining the role, duties and responsibilities of the Director. The Director is also explained in detail the Compliances required from him / her under the Act, SEBI Regulations and other relevant regulations.

By way of an introduction to the Company, presentations are also made to the newly appointed Independent Director on relevant information like overview of the Company's businesses, market and business environment, growth and performance, organizational setup of the Company, governance and internal control processes.

On-going familiarization program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company.

Your Company has put in place a Familiarization Programme for Independent Directors to familiarize them with their roles, rights, responsibilities, nature of the Industry, Company's strategy, business plan, operations, markets, products, etc. The details of the Company's Familiarization Programme are available on the Company's website www.bglgroup.in

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non- Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

While Independent directors in their separate meeting have carried out to assess the performance of Chairman and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board. The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board of Directors and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

Pursuant to the provisions of Section 134 (3) (p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. The manner in which the performance evaluation was carried out is given in detail in the Corporate Governance Report, annexed to this Report.

ANNUAL RETURN

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Companies Act, 2013, the Annual Return as on March 31, 2025 is available on website of the Company at www.bglgroup.in

DIRECTORS DISCLOSURES

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility Statement, your Directors confirm that:

- a. That in preparation of annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- b. That they have selected such accounting policies described in the notes to accounts which have been applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true & fair view of the state of affairs of the company at the end of financial year 2024-25 and of the Profit & Loss of the company for the period under report;
- c. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. We have prepared the annual accounts on a going concern basis;
- e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLSWITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013 read with Rule 8(5) (viii) of the Companies (Accounts) Rules, 2014, The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are

updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices.

The Board of Directors of the Company have adopted various policies like Policy on determining Material Subsidiary, Policy on Determination of Materiality of Events of Information, Whistle Blower Policy, Policy on Related Party Transactions, Policy on Prohibition of Insider Trading, Policy on Prevention of Sexual Harassment at Workplace, policy on Corporate Social Responsibility, Nomination and Remuneration Policy such other policies and procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Plan is aimed at evaluation of the efficacy and adequacy of internal control system and compliance, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. The respective Process Owners take the requisite corrective action, based on internal audit reports/findings. Further, the Internal Auditors place their significant audit observation & corrective actions thereon are presented to the Audit Committee for their review.

CREDIT RATING

There are no outstanding loans and advances on your company. Hence, this Provision is not applicable to your Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Board of Directors has formulated a Whistle Blower Policy/Vigil Mechanism which is in compliance with the provisions of Section 177 (09) of the Companies Act, 2013, to encourages Directors and employees to bring to the Company's attention, instances of unethical behavior, and actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation.

The Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistle Blower Policy/Vigil Mechanism is overseen by the Audit Committee and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's corporate website at www.bglgroup.in.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision of Section 135 of the Companies Act 2013 is not applicable on the company.

RISK MANAGEMENT COMMITTEE AND POLICY

In terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is not falling under the top 1000listed entities based on market capitalization. Therefore, there is no requirement to constitute Risk Management Committee.

Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks. Business Risk evaluation and Management is an ongoing process within the Organization. In terms of regulation 17(9) (b) of the Listing Regulations and pursuant to Section 134(3) (n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in

place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The objective of Risk Management Policy at Bhagawati Gas Limited is to preserve shareholder value to the extent practically feasible and to ensure sustainable business growth with stability by identifying and mitigating major operating, and external business risk. In order to achieve the key business objectives, the policy establishes a structured and disciplined approach to Risk Management, including the development of the Risk Register, in order to guide decisions on risk related issues. The specific objectives of the Risk Management Policy are:-

1. To ensure that all the current and future material risk exposures of the Company are identified, assessed, mitigated, monitored and reported.
2. To establish a framework for the Company's risk management process and to ensure Companywide implementation.
3. To ensure systematic and uniform assessment of risks related with construction projects.
4. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
5. To assure business growth with financial stability.

The effectiveness of Risk Mitigation plans shall be ensured through proper monitoring, evaluation of outcomes of mitigation plans and to look for the scope of its applicability in other areas in order to achieve overall objective of this policy.

At present the company has not identified any element of risk which may threaten the business (or) existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the *Companies (Accounts) Rules, 2014*, is given in "**Annexure-A**" which forms part of the Directors' Report.

AUDITOR

STATUTORY AUDITORS

Pursuant to the provisions of Section 139, 141, 142 of the Act and the rules framed thereunder, **M/s JAIN PARAS BILALA & CO.**, Chartered Accountants (**FRN: 011046C**), Jaipur were appointed as Statutory Auditor at the 48th Annual General Meeting (AGM) of the company for a period of five consecutive years commencing from the conclusion of the 48th Annual General Meeting (AGM) of the Company till the conclusion of the 53rd Annual general Meeting to be held in the year 2027. M/s. **JAIN PARAS BILALA & CO.**, Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

STATUTORY AUDITOR'S REPORT

The qualification/observation of the Auditor's given in the Auditor's Report are self-explanatory and have been explained/ clarified, wherever necessary, in the notes to the Financial Statements except as under:

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 and Advances to Material and Service providers amounting to Rs. 226.50 Lacs 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 audit, 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 31st March 2025. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
- Our report for year ended 31st March 2024 was also qualified in this matter.

3. Disputed Payable Relating to Machinery Purchase:

- The financial statements contain an amount of Rs. 235.23 lacs under 'Other Payables' 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.
- Our report for year ended 31st March 2024 was also qualified in this matter.

4. No records of confirmation related to liabilities:

- The Company has not provided us with external balance confirmations in respect of borrowings amounting to Rs. 27.00 Lacs and Other payables 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. 60.63 Lacs. However, no year-wise working or reconciliation supporting the said balance was made available to us for verification. The management could only provide details of tax receivable for the following assessment years:

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

Accordingly, we are unable to verify and comment on the existence, accuracy, and completeness of the balance tax receivable amounting 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.

- Based on our examination, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which does not has a feature of recording audit trail (edit log) facility. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention. Company has not preserved audit trail for the financial year ended March 31, 2025.
- According to the information and explanation given to us and the records produced to us for our verification, undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority subject to point no. 2 and 3 of other matter paragraph included in our main audit report.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable except as stated below:

Nature of the Statute	Nature of Dues	Amount in Rs.	Period to which Amount relates	Due date	Date of Payment
Service Tax (Indirect Tax)	Service Tax	1,96,853	Opening Balance, and April 2017 to June 2017	6 th Succeeding month of	Not paid
TDS (Direct Tax)	TDS	2,46,300	Multiple Years till 31 st March 2025		

Note: TDS demand has been taken as per Traces Portal

(b) According to the information and explanations given to us and the records produced before us for our verification, the following statutory dues have not been deposited on account of disputes:

Nature of the Statute	Nature of Dues	Amount in Rs.	Period to which Amount relates	Due date	Date of Payment
Income Tax	Sec 143(1) of the income tax act 1961	3,47,04,003 (Tax+ Interest)	AY 2007	-	Not paid-Disputed
Income Tax	Sec 143(1) of the income tax act 1961	28,02,232 (Tax+ Interest)	AY 2008	-	Not paid-Disputed

REPLY BY MANAGEMENT ON AUDITORS QUALIFIED OPINION:

In respect of above stated qualifications, your directors would like to clarify the following:

1. Advances Considered Doubtful & Non-Recognition of ECL

The management acknowledges that certain advances towards property and to material/service providers have been outstanding for a long period. Efforts are being made to reconcile and recover these balances, and legal/settlement options are also under consideration. Since these amounts are under review and negotiation, the Company has not made provision for Expected Credit Loss (ECL) at this stage. The management is in the process of formulating an ECL policy to ensure compliance with Ind AS-109 going forward.

2. Bank Balance Confirmation:

We are in the process of obtaining the Bank Balance Confirmation from the relevant bank for the amount of Rs. 0.53 (in lacs) included under cash and cash equivalents as of March 31, 2025. We will ensure that the balance is confirmed, and any necessary adjustments will be made accordingly.

3. Purchase of Machinery Dispute:

We acknowledge the dispute related to the amount of INR 235.23 lakhs against the purchase of machinery. We will work on providing relevant documentation to address this matter and assess its impact on our financial statements.

4. Balance Confirmations of Borrowings & Other Payables

External confirmations in respect of borrowings and other payables could not be obtained during the audit. The management confirms that these balances are subject to reconciliation and discussions with the respective parties. Appropriate action will be taken in due course to either settle or write back these balances as per applicable law.

5. Income Tax Receivable – Non-Availability of Reconciliation

The Company has recognized tax receivables of Rs. 60.63 Lacs under current assets. Detailed reconciliation for only certain assessment years was available at the time of audit. The management is in the process of preparing a comprehensive reconciliation statement for all years and will submit the same to auditors in the next reporting cycle. The Company is committed to maintaining proper records and supporting documents for all tax-related matters.

6. Audit Trail

The Company acknowledges that its accounting software for FY 2024-25 did not have an audit trail facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. This lapse has been noted, and compliant software will be adopted going forward.

7. Statutory Dues

With respect to statutory dues, the Company has generally been regular in deposits; however, certain amounts remain outstanding:

Service Tax of ₹1,96,853 (April–June 2017 and opening balance),

TDS of ₹2,46,300 (multiple years till March 31, 2025), and

Income Tax demands of ₹3,47,04,003 (AY 2007) and ₹28,02,232 (AY 2008), which are under dispute.

The Company is taking steps to resolve these matters and ensure timely compliance in future.

Note: Remaining abovementioned remarks are also coming in the Report of Secretarial Audit so to avoid delicacy your board clarifies the same in the reply of Remarks given by the Secretarial Auditor.

SECRETARIAL AUDITOR

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company and other class of companies as may be prescribed, is required to appoint Secretarial Auditor to carry out secretarial Audit of the Company.

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on May 30, 2024, re-appointed **M/s Deepak Arora & Associates, Company Secretaries in Practice**, as the Secretarial Auditor of the Company for the Financial Year 2024–25. Further, at its meeting held on July 04, 2025, the Board appointed **M/s ATCS & Associates, Company Secretaries in Practice, Jaipur**, as the Secretarial Auditor of the Company for the first term of five consecutive years for the Financial Years 2025–2026 to 2029–2030

SECRETARIAL AUDITOR'S REPORT

A Secretarial Audit Report issued by **M/s Deepak Arora & Associates, Company Secretaries in Practice**, in respect of the secretarial audit of the Company for the financial year ended March 31, 2025, is given in **Annexure-E** and Secretarial Compliance Report of the Company and it carries the following qualifications:

1. During the period under review the composition of Board of the Company is not duly constituted except for the part of the year due to not having minimum no of independent directors required and accordingly Composition of Audit Committee and Nomination and Remuneration Committee is not as per the Provisions of Companies Act, 2013 and as per the regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Furthermore, subsequent to the closure of the financial year, Mr. Narendra Kumar Agarwal (DIN: 11210456) has been appointed as an additional Independent Director of the Company to ensure compliance with the proper constitution of the board and its committees. After that the composition of Board and Committee of the Company is duly constituted.
3. Company has its functional Website but it is not maintained as per the requirement of the Act and SEBI Guidelines during the period under review.

4. Delisting and Compliance Status:

The trading of the company's shares was suspended on exchange and equity shares of the company has been delisted from platform of the exchange of BSE Limited *w.e.f.* May 11, 2018 as per public notice of BSE as published in financial express newspaper dated 12.05.2018.

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

The company had previously appealed before SAT, Mumbai, against the order dated May 11, 2018, which delisted the company under Regulation 22(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, seeking condonation of delay. This appeal was rejected and dismissed by SAT on November 11, 2019. Subsequently, the company filed a civil appeal against SAT's order before the Supreme Court

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

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

In accordance with communication to BSE dated May 29, 2024, the Company was required to complete pending formalities for the revocation of suspension by June 17, 2024, within the 90-day from the date of order. The Company diligently submitted an application with most of the required information, annexures along with fees and fines on and before June 17, 2024. Subsequently, the Company's request for an extension to BSE on June 18, 2024, was declined by BSE. However, in a communication dated June 24, 2024, BSE highlighted several outstanding compliances, incomplete shareholding patterns, and website stating the due to the Company's non-compliance with the Supreme Court order, its securities will remain compulsorily delisted from the Exchange platform. Further, the company has requested the extension from Honorable Supreme Court.

After the closure of the Financial Year, the Company received an extension from the Honorable Supreme Court on July 17, 2025. In compliance with the said order, the Company has addressed all pending matters. The company has not complied with following regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations:

- a. As per Regulations 13(3), 29, 31, 33, 44, of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, company has not complied with provisions of these regulations and the information in XBRL Mode was not submitted to Stock Exchange due to non-availability of Listing Centre of BSE Limited.
- b. As per Regulation 31(2) hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form as required under Regulation 31 (2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. As per Regulation 47, Notice of AGM shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated, the Company has published the notice of Annual General Meeting dated December 28, 2024 in only one Newspaper.
- d. As per Regulation 47, financial results as specified in Regulation 33 shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated, the Company has published the financial results in only one Newspaper.
- e. The company has not filed the Reconciliation of Share Capital in XBRL Mode in term of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (as amended).
- f. We have not found the SEBI and other compliances of company on the BSE Limited platform due to delisted from the exchange and checked from the physical documents provided by the company.
- g. As per Regulations 3(5) and 3(6) of the SEBI (PIT) Regulations, 2015, the company is required to maintain a Structured Digital Database (SDD) for tracking the sharing of UPSI. It has been observed that this compliance has not been ensured.

Reply by Board:

In respect of above stated qualifications, your directors would like to clarify the following:

- ❖ We acknowledge the auditor's note on the composition of our Board, Audit Committee, and Nomination and Remuneration Committee not meeting the requirements of the Companies Act, 2013, and SEBI regulations. To address this, Mr. Narendra Kumar Agarwal (DIN: 11210456), ensuring compliance with all statutory provisions post the financial year closure.
- ❖ We acknowledge the auditor's observation regarding the maintenance of our Company's website not following the requirements of the Companies Act and SEBI Guidelines during the financial year under review. We are pleased to inform stakeholders that after the closure of the financial year, the Company has updated and maintained the website as per the required standards.
- ❖ The Board respectfully submits that the Company has been actively pursuing legal and regulatory remedies against the compulsory delisting of its securities by BSE Limited. In compliance with the Hon'ble Supreme Court's order dated February 19, 2024, in Civil Appeal No. 335-336 of 2020, the Company submitted the required undertaking on March 7, 2024, and thereafter diligently filed the application for revocation of suspension along with the requisite information, annexures, fees, and fines. While BSE initially declined the Company's request for extension, the Hon'ble Supreme Court, vide order dated July 17, 2025, granted further time to complete the pending compliances. Pursuant to the said order, the Company has addressed the outstanding matters.." The Company is committed to completing the remaining compliances to facilitate the eventual restoration of active trading in its securities.
- ❖ **Further**, we acknowledge the non-compliance with certain SEBI Regulations, including Regulations **13(3), 29, 31, 33, 44 and 47** of the SEBI (LODR) Regulations, 2015, as well as Regulations **31(2) and 76** of the SEBI (Depositories and Participants) Regulations, 2018. The Company is committed to addressing these matters and ensuring full compliance with all applicable SEBI regulations.
- ❖ The software for the Structured Digital Database (SDD) was procured after the closure of the financial year. We are currently in the process of implementing the same to ensure effective functionality. We assure you that full compliance with the relevant provisions will be achieved shortly.

COST AUDITOR

The requirement of Cost Audit in your industry has been excluded/ removed in the Companies (Cost Records and Audit) Rules, 2014, issued by the Ministry of Corporate Affairs vide its notification dated 30th June, 2014. Therefore, no appointment was made of the Cost Auditor to carry out the Cost Audit for the financial year ended March 31, 2025 and there is no requirement of maintenance of cost records as per section 148 of the Companies Act, 2013.

INTERNAL AUDITOR

M/S M N G AND ASSOCIATES, Chartered Accountant FRN- 036500N, Jaipur was appointed to conduct Internal Audit of the company for the financial year 2024-25 as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and the reports of the Internal Auditors are reviewed by the Audit Committee from time to time. The observations and suggestions of the Internal Auditors are reviewed and necessary corrective/preventive actions are taken in consultation with the Audit Committee.

Further, being re-appointed as the Internal Auditor to conduct the Internal Audit of the Company for the financial year 2025-2026 vide Board Resolution dated May 30, 2025.

REPORTING OF FRAUD BY AUDITORS

During the Financial year 2024-25, the Statutory Auditors has not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

INVESTOR GRIEVANCE REDRESSAL

The shares of the Company are held in physical and dematerialized form. Skyline Financial Services Private Limited has been appointed and it has been acting as the Registrar and Share Transfer Agent of the Company for carrying out shares transfer and other ancillary work related thereto. Skyline Financial Services Private Limited has appropriate systems to ensure that requisite service is provided to investors of the Company in accordance with the applicable corporate and securities laws and within the adopted service standards.

As per regulation 13 of Securities and Exchange Board of India (Listing Obligations & disclosure Requirements) Regulations, 2015, and the number of complaints received and resolved to the satisfaction of investors during the year under review. There were no pending complaint or share transfer cases as on March 31, 2025, as per the certificate given by RTA.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In accordance with the requirements of **Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018**, read with **SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002**, a Reconciliation of Share Capital Audit is required to be carried out by a Practicing Company Secretary on a quarterly basis. The objective of the audit is to reconcile the total admitted capital with the records of the depositories, viz., **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**, with the total issued and listed capital of the Company. The audit further confirms that the total issued and paid-up share capital is in agreement with the aggregate of the total number of shares in physical form and those held in dematerialized form with NSDL and CDSL. The report of such audit is required to be submitted to the Stock Exchanges where the Company's shares are listed.

During the year under review, the Company was not in compliance with the aforesaid requirement, as the shares of the Company continued to remain **delisted** and trading of its securities was not available on **BSE Limited**. Consequently, the Company also did not have access to the **Listing Centre of BSE Limited** for making the necessary submissions.

CODE OF CONDUCT

The Board of Directors of the Company has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is placed on the website of the Company at www.bglgroup.in. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2024-25. A declaration to this effect, signed by the CEO & Director of the Company is herewith attached as a part of this Report.

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issues and also fosters a culture of accountability and integrity. The Code in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations & disclosure Requirements) Regulations, 2015, has been posted on the Company's website www.bglgroup.in. All the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year 2024-25. A declaration to this effect, signed by the CEO & Director of the Company is annexed herewith as [Annexure-B](#) and forms part of this Report.

CONFLICT OF INTERESTS

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decisionmaking process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY

During the financial year under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future except in connection with the ongoing proceedings relating to Civil Appeal No. 335-336 of 2020 before the Hon'ble Supreme Court. In this matter, the Court, vide its order dated July 17, 2025, granted the Company an extension of 30 days to complete the pending compliances with BSE Limited for revocation of delisting/suspension.

INTERNAL COMPLAINT COMMITTEE (ICC) AND OTHER DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance sexual harassment at workplace. The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. An Internal Complaints Committee (ICC) was constituted which is responsible for redressal of complaints related to sexual harassment at the workplace.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, the Internal Complaint Committee of the Company has not received any complaint of Sexual Harassment during the financial year under review.

The following is a summary of Sexual Harassment complaints received and disposed of during the year 2024-25:

No. of Complaints received: NIL

No of complaints disposed of: NIL

MATERNITY BENEFITS

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017. All eligible women employees are entitled to maternity benefits, including paid leaves, as prescribed under the law.

The Company remains committed to supporting its women employees by providing a safe, inclusive and enabling workplace that encourages work-life balance and facilitates a smooth transition during and after maternity.

No complaints or grievances relating to maternity benefits were reported during the financial year 2024-25.

CAUTION STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

INSIDER TRADING CODE

Your Company has formulated Code of Conduct for Prevention of Insider Trading in Company's Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by way of dealing in securities of the Company by its Designated Persons while in possession of unpublished price sensitive information in relation to Company. The code is hosted on website of the Company at www.bglgroup.in.

COMPULSORY DELISTING OF EQUITY SHARES OF THE COMPANY

The equity shares of the Company were compulsorily delisted by BSE w.e.f. **May 11, 2018**, due to non-payment of listing fees and non-compliances. The Company filed appeals before **SAT** (dismissed on November 11, 2019) and thereafter before the **Hon'ble Supreme Court**, where the matter is under consideration.

During the year under review, the Hon'ble Supreme Court, vide order dated **February 19, 2024**, directed the Company to submit an undertaking, which was duly filed on **March 07, 2024**, committing to complete pending compliances within 90 days. The Company filed its application with requisite documents, annexures, fees, and fines by **June 17, 2024**; however, BSE pointed out certain deficiencies and declined the request for extension.

On further appeal dated April 30, 2025, the Hon'ble Supreme Court, vide order dated **July 17, 2025**, granted an additional 30 days, within which the Company submitted all required compliances by **August 07, 2025**. The Company remains committed to fulfilling the balance requirements to enable restoration of active trading in its securities.

DETAILS OF PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE INDEPENDENT DIRECTOR

There are no pecuniary relationships or transactions of the non-executive independent director vis-à-vis the company for the period ending March 31, 2025.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
2. As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
3. As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
5. The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
6. Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries except sitting fees as entitled as a Non-Executive Directors in subsidiary Companies.
7. Since the Company has not formulated any scheme of provision of money for purchase of own shares by employees or by trustee for the benefits of employees in terms of Section 67(3) of the Act, no disclosures are required to be made.
8. There was no revision of financial statements and Board's Report of the Company during the year under review.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your Directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

For and on behalf of the Board of Directors

For Bhagawati Gas Limited

Regd. Office:

Banawas, Khetri Nagar,
Jhunjhunu, Rajasthan-333504
CIN: U24111RJ1974PLC005789

Date: August 14, 2025

Place: NewDelhi

Sd/-

Rakesh Samrat Bhardwaj

Chairman & Managing Director

DIN:00029757

ANNEXURE-A

Information as per under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of companies (Accounts) Rules, 2014 for the year ended March 31, 2025.

Conservation of Energy- Not Applicable as the operations of the Company has been temporarily closed.

A. Research & Development

- a. Specific area in which R & D carried out by the Company: Not Applicable
- b. Benefits derived as a result of the above Research & Development :Not applicable
- c. Future Plan of Action: Research and Development activities shall be resumed on resumption of manufacturing activity.
- d. Expenditure on R &D: Not applicable.

B. Technology absorption, adaptation & innovation

- a. Efforts made towards technology absorption, adaptation and innovation: The Company has successfully absorbed the technology of the plants supplied by the manufacturers.
- b. Benefits derived as a result of the above efforts: Not applicable.
- c. Particulars relating to imported technology: Nil

Foreign Exchange Earnings and Outflow		(Amount in Rs.)	
Particulars	2024-25	2023-24	
Foreign Exchange Outflow			
-Traveling Expenses (on Accrual Basis)	-	-	
Total	-	-	
Foreign Exchange Earning	-	-	

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

Regd. Office:

Banawas, Khetri Nagar, Jhunjhunu,
Rajasthan-333504 CIN:
U24111RJ1974PLC005789

Place: New Delhi

Date: August 14, 2025

SD/-

Rakesh Samrat Bhardwaj
Chairman & Managing Director
DIN:00029757

ANNEXURE-B

DECLARATION OF CODE OF CONDUCT

To,
The Members,
BHAGAWATI GAS LIMITED
Banawas, Khetri Nagar,
Jhunjhunu- 333504, Rajasthan

I, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of board of directors and senior management in respect of the financial year 2024-25.

For **BHAGAWATI GAS LIMITED**

Sd/-
Rakesh Samrat Bhardwaj
Chairman and Managing Director
DIN: 00029757

Date: August 14, 2025

Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
BHAGAWATI GAS LIMITED
Banawas, Khetri Nagar, Jhunjhunu-333504, Rajasthan

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bhagawati Gas Limited having CIN U24111RJ1974PLC005789 and having registered office at Banawas, Khetri Nagar, Jhunjhunu-333504, Rajasthan (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

List of Directors of Bhagawati Gas Limited as on March 31, 2025

S.No.	Name of Director	DIN	Date of Appointment	Date of Resignation	Designation
1	Mr. Rakesh Samrat Bhardwaj	00029757	01/07/2004	-	Chairman & Managing Director
2	Mr. Ganga Charan	00387567	10/02/2010	29/09/2024	Independent Director
3	Ms. Shachi Bhardwaj	07232850	08/07/2015	-	Non- executive Director
4	Mr. Vijay Gupta	10473091	06/06/2024	-	Independent Director
5	Mr. Nawal Kishor Joshi	03292405	28/12/2024	-	Non- executive Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deepak Arora & ASSOCIATES
Company Secretaries
ICSI Unique Code P2017RJ063900

Sd/-
CS Deepak Arora
Partner
FCS 5104 | C P No.: 3641
UDIN NO.: F005104G001013408

Place: Jaipur
Date: August 14, 2025

ANNEXURE-C

PARTICULAR OF EMPLOYEES

(A) Information as per Rule 5(1) of the companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

1. Ratio of Remuneration of Directors to Median Remuneration of Employee:

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

S. No.	Name	Designation	Remuneration of Director/KMP for the Financial Year 2024-25 (In Rs.)	Ratio of Remuneration to MRE1 (Median Remuneration of Employee)	% increase / (decrease) in Remuneration
A	B	C	D	E	F
01	Mr. Rakesh S Bhardwaj	Chairman & Managing Director	18,60,000	11.31	-
02	Mrs. Shachi Bhardwaj	Non-Executive Director	96,000	0.58	-
03	Mr. Dyuman Samrat Bhardwaj	Chief Financial Officer	9,00,000	5.47	-
04	Mr. Ganga Charan	Non-Executive Independent Director	-	-	-
05	Nawal Kishor Joshi	Non-Executive Director	-	-	-
06	Harshita Sharma	Company Secretary	160000	-	NA
07	Vijay Gupta	Non-Executive Independent Director	-	-	-

- The median remuneration of employees of the Company during the Financial Year was Rs. 164498/-Per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.
- The percentage increase in the median remuneration of employees in the Financial Year:- NIL
- In the Financial Year, there was an increase in the in median remuneration of employees:- NIL
- Number of permanent employees on the rolls of Company was 12 as on March 31, 2025.
- It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

ANNEXURE-D

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management of the Company is pleased to present its report on the Industry Scenario including on the Company's performance during the financial year 2024-25.

In 2025, we proudly launched our Health Care Division, dedicated to ensuring hospitals have continuous, safe, and cost-effective access to medical oxygen.

Global economy overview

Indian Economy REVIEW

The Indian economy in 2024-25 witnessed marked increasing consumption, growing dependence on LNG imports, ongoing infrastructure expansion, and proactive government efforts to promote a gas-based economy. However, challenges related to domestic production and competition from alternative energy sources necessitate continued strategic planning and policy support. The government implemented a Unified Tariff for natural gas pipelines to promote a "One Nation, One Grid, One Tariff" system. Policy initiatives like HELP (Hydrocarbon Exploration and Licensing Policy) and OALP (Open Acreage Licensing Policy) are in place to attract investment in exploration and production.

THREATS, RISKS AND CONCERNS

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material. General economic conditions may also affect the capacity and production of the company.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

As on date your company is doing business activity of supply and installation of medical oxygen gas plant and the Company is continue doing the business of treatment of waste water and water bodies like River, Lake, Pond, Drain etc. as well treatment of Industrial effluents by using Phytoremediation technology.

OUTLOOK

Bhagawati Gas Limited aims to consolidate and expand its diversified operations in the coming year. The Company is focusing on strengthening its presence in industrial gases, wastewater bioremediation, renewable energy, composite products, and international trading.

With rising demand for medical oxygen and PSA/VPsA technologies, the Company plans to expand its healthcare solutions portfolio to support hospitals and healthcare institutions with reliable oxygen supply. At the same time, its micro-algae-based wastewater bioremediation and carbon capture solutions continue to position the Company as a key player in addressing industrial and environmental challenges.

The Company is also advancing discussions with ONGC for collaborative projects in rare gas extraction, geothermal initiatives, and sustainable energy technologies. These initiatives are expected to strengthen BGL's role in the emerging green energy ecosystem and open new avenues for growth.

With its proven expertise, strong technical base, and focus on sustainability, the Company is confident of achieving steady growth in FY 2024-25 while continuing to deliver innovative solutions across its core business segments.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company maintains an adequate system of Internal Controls including suitable monitoring procedures to ensure accurate and timely financial reporting of various transactions, efficiency of operations and compliance with statutory laws, regulations and Company policies. Suitable delegation of powers and guidelines for accounting has been issued for uniform compliance. In order to ensure that adequate checks and balances are in place and internal control systems are in order, regular and exhaustive Internal Audit of Office/plant are conducted by the in-house Internal Audit Division and external professional audit firm. The Internal Audit covers all major areas of operations, including identified critical/risk areas, as per the Annual Internal Audit Programme. The Audit Committee of Directors periodically reviews the significant findings of different Audits, as prescribed in the Companies Act, 2013 and in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

FINANCIAL AND OPERATIONAL PERFORMANCE

During the period under review, your company diversifies its business activities in the business of Healthcare Division, dedicated to ensuring hospitals have continuous, safe, and cost-effective access to Medical Oxygen.

Your company is expecting to get good business in this area in coming years.

KEY FINANCIAL RATIOS

During the year, on a Financial Statement, there was no significant change in the financial ratios compared to that of the previous year.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resource management practices and processes play an active role at the company. The HR function is responsible for institutionalizing the values amongst the employees through robust foundation architecture, organizational effectiveness and strong winning culture. We nurture our employees for the long run through a structured role architecture and job responsibilities. Our workforce planning and segmentation further help our employees evolve in their career progressions. This leads to high performance culture and brings in a sense of maturity to handle larger responsibilities and further accelerate into leadership roles.

The company has a competency-based performance and potential appraisal systems for identifying and developing managerial talents and is reviewed on an ongoing basis. Emphasis is laid on providing adequate training to its employees, to meet the attitudinal and cultural values of the organization ethos to achieve customer satisfaction. As on March 31, 2025, the Company's total Manpower stood 12 employees.

INTERNAL CONTROLS SYSTEMS

The Company's internal control systems adequately include set of rules, policies and procedures that drive business, increase efficiency and strengthen adherence to policies. These controls and systems are designed keeping the nature of our business, its size and complexity in mind. Our statutory and internal auditors review our business and procedures on a periodical basis to avoid errors and a systematic flow of our business activities. All the significant observations, if any, are duly acted upon promptly. Reports of the same are thoroughly reviewed by the Audit Committee at their meeting.

The internal control systems are supplemented by an extensive program of internal audits. The internal audit function is empowered to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of Bhagawati Gas Limited, which are forward looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of Bhagawati Gas Limited's Annual Report 2024-25.

**For & on behalf of Board of Directors
Bhagawati Gas Limited**

Sd/-
RakeshSamratBhardwaj
Chairman & Managing Director
DIN: [00029757](#)

Date: August 14, 2025
Place: New Delhi

ANNEXURE-E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
BHAGAWATI GAS LIMITED
BANAWAS, KHETRI NAGAR,
DISTT.-JHUNJHUNU-333504 (RAJASTHAN)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHAGAWATI GAS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder; (*Not applicable to the Company during the Audit Period*);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (*Not applicable to the Company during the Audit Period*);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*Not applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - (a) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable to the Company during the Audit Period)*
- (e) The Securities and Exchange Board of India *(Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)*
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the Audit Period)*
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the Audit Period)*
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the Audit Period)*
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable to the Company during the Audit Period)*
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof; and as confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, subject to the following observations:

1. During the period under review the composition of Board of the Company is not duly constituted except for the part of the year due to not having minimum no of independent directors required and accordingly Composition of Audit Committee and Nomination and Remuneration Committee is not as per the Provisions of Companies Act, 2013 and as per the regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Furthermore, subsequent to the closure of the financial year, Mr. Narendra Kumar Agarwal (DIN: 11210456) has been appointed as an additional Independent Director of the Company to ensure compliance with the proper constitution of the board and its committees. After that the composition of Board and Committee of the Company is duly constituted.

2. Company has its functional Website but it is not maintained as per the requirement of the Act and SEBI Guidelines during the period under review.

3. Delisting and Compliance Status:

The trading of the company's shares was suspended on exchange and equity shares of the company has been delisted from platform of the exchange of BSE Limited *w.e.f.* May 11, 2018 as per public notice of BSE as published in financial express newspaper dated 12.05.2018.

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

The company had previously appealed before SAT, Mumbai, against the order dated May 11, 2018, which delisted the company under Regulation 22(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, seeking condonation of delay. This appeal was rejected and dismissed by SAT on November 11, 2019. Subsequently, the company filed a civil appeal against SAT's order before the Supreme Court

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

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

In accordance with communication to BSE dated May 29, 2024, the Company was required to complete pending formalities for the revocation of suspension by June 17, 2024, within the 90-day from the date of order. The Company diligently submitted an application with most of the required information, annexures along with fees and fines on and before June 17, 2024. Subsequently, the Company's request for an extension to BSE on June 18, 2024, was declined by BSE. However, in a communication dated June 24, 2024, BSE highlighted several outstanding compliances, incomplete shareholding patterns, and website stating the due to the Company's non-compliance with the Supreme Court order, its securities will remain compulsorily delisted from the Exchange platform. Further, the company has requested the extension from Honorable Supreme Court.

Subsequent to the closure of the Financial Year, the Company received an extension from the Honorable Supreme Court on July 17, 2025. In compliance with the said order, the Company has addressed all pending matters..

4. The company has not complied with following regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations:
- a) As per Regulations 13(3), 29, 31, 33, 44, of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, company has not complied with provisions of these regulations and the information in XBRL Mode was not submitted to Stock Exchange due to non-availability of Listing Centre of BSE Limited.
 - b) As per Regulation 31(2) hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form as required under Regulation 31 (2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - c) As per Regulation 47, Notice of AGM shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated, the Company has published the notice of Annual General Meeting dated December 28, 2024 in only one Newspaper.
 - d) As per Regulation 47, financial results as specified in Regulation 33 shall be published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated, the Company has published the financial results in only one Newspaper.
 - e) The company has not filed the Reconciliation of Share Capital in XBRL Mode in term of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (as amended).
 - f) We have not found the SEBI and other compliances of company on the BSE Limited platform due to delisted from the exchange and checked from the physical documents provided by the company.
 - g) Company has not complied with the SEBI and other compliances of company on the BSE Limited platform due to delisted from the exchange and checked from the physical documents provided by the company.
 - h) As per Regulations 3(5) and 3(6) of the SEBI (PIT) Regulations, 2015, the company is required to maintain a Structured Digital Database (SDD) for tracking the sharing of UPSI. It has been observed that this compliance has not been ensured.

We further report that

The Board of Directors of the Company is not duly constituted for the part of year with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review except for the following:

- Mr. Vijay Gupta (DIN: 10473091) was appointed as a Non-Executive Additional Independent Director on June 6, 2024 and his appointment was regularized as an Independent Director at the 50th Annual General Meeting held on December 28, 2024.
- Mr. Nawal Kishor Joshi (DIN: 03292405) was appointed as a Non-Executive Director at the 50th Annual General Meeting of the Company held on December 28, 2024.

- Mr. Ganga Charan (DIN: 00387567) retired from the position of Independent Director with effect from September 29, 2024, upon completion of his second consecutive term in accordance with the Companies Act, 2013.
- Ms. Harshita Sharma resigned from the position of Whole-Time Company Secretary and Compliance Officer of the Company with effect from September 30, 2024 and after the closure of financial year Ms. Niddhi Babbar has been appointed as an Whole time Company Secretary and Compliance officer with effect from July 04th 2025.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of Board and Committee meetings were carried with requisite majority.

We further report that based on the information provided and the representation made by the Company there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no major event was taken in Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the above-stated event in point no. 3 of this report.

We further report that, there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

For DEEPAK ARORA & ASSOCIATES
Company Secretaries
Firm Reg No P2001RJ080000

Date: 14.08.2024

Place: Jaipur

Sd/-
DEEPAK ARORA
PARTNER
FCS No. 5104
COP No. 3641
UDIN: F005104G001013287

Note: This report is to be read with our letter of even date which is annexed as “**Annexure-I**” and forms an integral part of this report.

To,
The Members,
Bhagawati Gas Limited
Banawas, Khetri Nagar,
Distt.-Jhunjhunu-333504 (Rajasthan).

Our report of even date is to be read along with this letter.

- 1 Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
- 2 We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3 We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
- 4 We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax & Goods and Service Tax.
- 5 Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
- 6 The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 14.08.2024
Place: Jaipur

For DEEPAK ARORA & ASSOCIATES
Company Secretaries
Firm Reg No P2001RJ080000
Sd/-
DEEPAK ARORA
PARTNER
FCS No. 5104
COP No. 3641
UDIN: F005104F000977152

INDEPENDENT AUDITOR'S REPORT

To
The Members
Bhagawati Gas Limited
Report on the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Bhagawati Gas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in **Annexure A** the possible effects of which, individually or in aggregate, are material but not pervasive to the Financial Statements and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said **Annexure A** which could be reasonably determined are quantified and given therein. Our opinion is qualified in respect of these matters as per **Annexure-A**.

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 Financial Statements for the year ended March 31, 2025, 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 Statements for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report:

No.	Key audit matter	How our audit addressed the key audit matter?
	The Company had recognized Minimum Alternate Tax (MAT) credit under current tax assets in last year. This MAT credit is eligible to be carried forward for set-off against future income-tax liabilities in accordance with Section 115JB of the Income-tax Act, 1961. During the current year, the Company had opted to shift to the concessional tax regime under Section 115BAA of the Income-tax Act, which does not allow for the utilization of previously accumulated MAT credit. As a result, the entire MAT credit balance had been written off in the books during the year.	Our audit procedures to address this key audit matter, included but were not limited to the following: •Verifying the computation of MAT credit with reference to tax returns and relevant provisions of the Income-tax Act, 1961. •Obtaining reasoning from management for opting out of the MAT regime. •Reviewing management's evaluation of both tax regimes and their rationale for opting for taxation under Section 115BAA.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Emphasis of Matter- Other Income

We draw attention to **Note 21** of the accompanying financial statements, which describes that the Company has recognized income on account of a claim receivable arising from arbitration order covered under Vivad Se Vishwas II Scheme. Based on legal opinions obtained, a review by legal expert and management's assessment thereof, the management is of the view that the entire amount is receivable and that no uncertainty exists regarding its recoverability.

Our opinion is not modified in respect of this matter.

Other Matters

1. Company has following Statutory dues unpaid as on 31.03.2025:
 - Service Tax Payable Rs. 1,96,853/-
 - Income Tax Demand as per Traces Portal Rs. 2,46,300/-
2. The Company has not deducted Tax under Income Tax Act on Loan repayment to NBFC and Legal & Professional Fees paid during the year.
3. The Company has failed to discharge Goods and Service Tax under reverse charge mechanism on Legal services received from advocates during the year which is a non-compliance of section 9(3) of CGST Act, 2017.
4. Company is not classifying its creditors under classification as prescribed under the MSME Act. So, we cannot comment upon the liability if any may arise in future on the company under the said act.
5. The trading of the company's shares was suspended on exchange and equity shares of the company has been delisted from platform of the exchange of BSE Limited w.e.f. May 11, 2018 as per public notice of BSE as published in financial express newspaper dated 12.05.2018.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters (if any). We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements except matters stated in the Basis of Qualified Opinion section of our report.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the Basis of Qualified Opinion Section of our report.
 - iii. Except matters stated in the Basis of Qualified Opinion section of our report the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, except for the matters stated in the Basis of Qualified Opinion Section of our report.
 - v. On the basis of the written representations received from the directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements subject to the possible effect of matters stated in the Basis for Qualified Opinion section of our main audit report.
4. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except the following:

Delisting matter:

- The Company has filed an appeal before the Securities Appellate Tribunal ("SAT"), Mumbai, **against the order dated 11th May, 2018 by which the appellant Company has been delisted under** Regulation 22(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, for condoning the delay but an appeal for condonation of delay was rejected and dismissed by SAT by passing the order dated November 11, 2019. Subsequently, the company filed a civil appeal against SAT's order before the Supreme Court. Further, during the period under review, the Company received an order from the Honorable Supreme Court directing the submission of an undertaking by the authorized officer by March 18, 2024.
 - In response to the Supreme Court order dated February 19, 2024, in Civil Appeal No. 335-336 of 2020, the Company submitted an undertaking on March 7, 2024, committing to comply with all required norms within 90 days to BSE Limited. Upon meeting these compliances, the Company's status will change from "Delisted" to "Listed".
 - In accordance with communication to BSE dated May 29, 2024, the Company was required to complete pending formalities for the revocation of suspension by June 17, 2024, within the 90-day from the date of order. The Company diligently submitted an application with most of the required information, annexures along with fees and fines on and before June 17, 2024. Subsequently, the Company's request for an extension to BSE on June 18, 2024, was declined by BSE. However, in a communication dated June 24, 2024, BSE highlighted several outstanding compliances, incomplete shareholding patterns, and website stating the due to the Company's non-compliance with the Supreme Court order, its securities will remain compulsorily delisted from the Exchange platform.
 - The Company filed a civil appeal on 30th April 2025 (Appeal No. 335-336 of 2020) stating that the non-compliances highlighted by BSE were duly rectified by 11th January 2025. However, the non-compliance relating to non-dematerialization of promoter shareholding still persists, as it can only be resolved after revocation of the delisting. With respect to filing of the shareholding pattern in XBRL format, the Company explained that, due to delisting, it does not have valid login credentials. Accordingly, the shareholding pattern was submitted through an alternative mode.
 - The Company therefore believes it has complied with all terms and conditions prescribed by BSE and has filed this civil appeal seeking Waiver/extension of the compliance period from 17th June 2024 to 11th January 2025, and Directions to BSE for revocation of the Company's delisting.
- ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
5. (a). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

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

6. Based on our examination, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2025 which does not has a feature of recording audit trail (edit log) facility. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention. Company has not preserved audit trail for the financial year ended March 31, 2025.
7. The Company has not declared or paid any dividend during the year ended 31st March 2025.
8. During the period under audit the composition of Board of the Company was not duly constituted due to not having minimum no of independent directors required and accordingly Composition of Audit Committee and Nomination and Remuneration Committee is not as per the Provisions of Companies Act, 2013 and as per the regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Company has its functional website but the same was not maintained as per the requirement of the SEBI Guidelines during the financial year.
10. The Company has not complied with the requirement of appointing a Whole-Time Company Secretary during the year as mandated under the applicable provisions of the Companies Act, 2013.

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

Sd/-

(CA. Piyush Goyal)
Partner
Membership No.:466010
Place: Jaipur
Date: 04/07/2025
UDIN: 25466010BMGYGK5253

Annexure A – Referred in our Report under “Basis of Qualified Opinion Paragraph”

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 and Advances to Material and Service providers amounting to Rs. 226.50 Lacs 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 audit, 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 31st March 2025. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.
- Our report for year ended 31st March 2024 was also qualified in this matter.

3. Disputed Payable Relating to Machinery Purchase:

- The financial statements contain an amount of Rs. 235.23 lacs under 'Other Payables' 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.
- Our report for year ended 31st March 2024 was also qualified in this matter.

4. No records of confirmation related to liabilities:

- The Company has not provided us with external balance confirmations in respect of borrowings amounting to Rs. 27.00 Lacs and Other payables 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. 60.63 Lacs. However, no year-wise working or reconciliation supporting the said balance was made available to us for verification. The management could only provide details of tax receivable for the following assessment years:

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

Accordingly, we are unable to verify and comment on the existence, accuracy, and completeness of the balance tax receivable amounting 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.

Annexure-B: The Annexure referred to in paragraph 2 of Our Report on “Other Legal and Regulatory Requirements” of even date to the members of Bhagawati Gas Limited on the financial statements for the year ended 31st March 2025

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

Property Plant & Equipment and Intangible Assets:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
(B) The company is not having any intangible assets; hence this clause is not applicable.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) As explained to us, all the title deeds of immovable properties are held in the name of the company (other than properties where the Company is the Lessee and the lease agreements are duly executed in favor of the lessee).
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Inventory & Working Capital:

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

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

- (iii) (a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has not provided any loans or advances and guarantees or security to subsidiaries, joint ventures and associates during the year and there are no such balances outstanding as at the balance sheet date;
- (a) (B) According to the information and explanation given to us and the records produced to us for our verification, the company has not provided any loans or advances and guarantees or security to others during the year.

- (b) In our opinion, and According to the information and explanation given to us and the records produced to us for our verification, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further the Company has not provided any guarantees, advances in the nature of loans or given any security.
- (c) According to the information and explanation given to us and the records produced to us for our verification, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are outstanding. In respect of advance in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayment of principal is outstanding. - **Refer note no. 9 of the Financial Statements.**
- (d) There is an overdue amount in respect of loans granted to such companies or other parties. The Company is taking reasonable steps for the recovery of the principal and interest; however, as on the balance sheet date, the recovery of interest remains overdue. - **Refer note no. 9 of the Financial Statements.**
- (e) The Company has not renewed or extended any loan or advance which has fallen due during the year. Further no fresh loans have been granted during the year to settle over dues of existing loans of the same parties.
- (f) As explained to us and the records produced to us for our verification, the Company has not granted loans which are repayable on demand or issued any loan without specifying any terms or period of repayment.

Loan to directors:

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

Deposits accepted:

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

Maintenance of costing Records:

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

Deposit of statutory liabilities:

- (vii) (a) According to the information and explanation given to us and the records produced to us for our verification, undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the

appropriate authority subject to point no. 2 and 3 of other matter paragraph included in our main audit report.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable except as stated below:

Nature of the Statute	Nature of Dues	Amount in Rs.	Period to which Amount relates	Due date	Date of Payment
Service Tax (Indirect Tax)	Service Tax	1,96,853	Opening Balance, and April 2017 to June 2017	6 th of Succeeding month	Not paid
TDS (Direct Tax)	TDS	2,46,300	Multiple Years till 31 st March 2025		

Note: TDS demand has been taken as per Traces Portal

(c) According to the information and explanations given to us and the records produced before us for our verification, the following statutory dues have not been deposited on account of disputes:

Nature of the Statute	Nature of Dues	Amount in Rs.	Period to which Amount relates	Due date	Date of Payment
Income Tax	Sec 143(1) of the income tax act 1961	3,47,04,003 (Tax+ Interest)	AY 2007	-	Not paid- Disputed
Income Tax	Sec 143(1) of the income tax act 1961	28,02,232 (Tax+ Interest)	AY 2008	-	Not paid- Disputed

Unrecorded income:

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

Default in repayment of borrowings:

(ix)(a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

- (b) According to the information and explanations given to us, the records produced before us for our verification, and based on the representation received from the management, we report that the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
- (d) According to the information and explanation given to us and the records produced to us for our verification and representation received from the management of the company, company has used the amount of bank overdraft for the purpose for which loan is obtained.
- (e) According to the information and explanations given by the management and the records produced to us for our verification, the funds raised by the company on short term basis have not been utilized for long term purposes.
- (f) Reporting under this clause not applicable as the company does not have subsidiaries, joint venture or associate companies.
- (g) Reporting under this clause not applicable as the company does not have subsidiaries, joint venture or associate companies.

Funds raised and utilization:

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable to the Company.

Fraud and whistle-blower complaints:

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

Compliance by a Nidhi Company:

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable

Related Party:

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

Internal audit system:

- (xiv)(a) According to the information and explanation given to us by the management, the Company does have an internal audit system.
- (b) As per requirement of Sec. 138 of the Act read with Rule 13(1) of the Companies (Accounts) Rules 2014, the company is required to appoint internal Auditor. However, for the current year, we have not been provided with the internal audit report. In the absence of the internal audit report, we are unable to comment on the appropriateness of the internal audit system in accordance with the size and nature of the entity's business.

Non-cash dealings with directors:

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

Registration under section 45-IA of RBI Act, 1934:

- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any non-banking finance or housing finance activity therefore, reporting under this clause is not applicable to the company.
- (c) The company is not a Core Investment Company therefore, reporting under this clause is not applicable to the company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the company (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the group

Cash losses:

- (xvii) The Company has not incurred cash loss in the current Year 2024-25 and in the immediately preceding financial year i.e. 2023-24.

Resignation of statutory auditors:

- (xviii) There has been no resignation of the statutory auditor during the year therefore, reporting under this clause is not applicable.

Material uncertainty on meeting liabilities:

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

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No. **011046C**

Sd/-

(CA. Piyush Goyal)

Partner

Membership No. 466010

Place: Jaipur

Date: 04/07/2025

UDIN: 25466010BMGYGK5253

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

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

We have audited the internal financial controls over financial reporting of Bhagawati Gas Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting, subject to the possible effect of the matters stated in “**Annexure A**” of our Audit Report such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Paras Bilala & Company

Chartered Accountants

Firm Registration No.: **011046C**

Sd/-

(CA. Piyush Goyal)

Partner

Membership No. 466010

Place: Jaipur

Date: 04/07/2025

UDIN: 25466010BMGYGK5253

BALANCE SHEET AS AT 31ST MARCH 2025

PARTICULARS	Notes	(Amount in Rs. Lakhs)	
		As at 31 March 2025 Audited	As at 31 March 2024 Audited
ASSETS			
Non-current assets			
a) Property, plant and equipment	1	220.44	217.31
b) Capital work in progress		-	-
c) Investment property		-	-
d) Goodwill		-	-
e) Other Intangible Asset		-	-
f) Intangible asset under development		-	-
g) Biological asset other than bearer plant		-	-
h) Financial assets			
(i) Loans	9A	48.45	55.47
(ii) Investments	2	4.06	4.50
(iii) Trade Receivable		-	-
(iv) Other non current financial asset	3	866.75	866.75
i) Deferred Tax Asset (Net)	4	93.66	126.62
j) Other non-current asset	5	80.80	80.79
Total non-current assets		1,314.16	1,351.44
Current assets			
a) Inventories	6	25.38	19.31
b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	384.16	30.70
(iii) Cash and cash equivalents	8	47.00	85.88
(iv) Other bank balances		-	-
(v) Loans	9B	-	-
(vi) Other current financial assets	10	5.57	5.54
c) Current Tax Asset (Net)	11	60.63	97.76
d) Other Current Assets	12	288.55	313.95
Total current assets		811.30	553.14
Total assets		2,125.46	1,904.58
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	1,674.25	1,674.25
b) Other equity	14	(205.23)	(222.54)

Total equity		1,469.02	1,451.70
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	15	-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
b) Provisions	16A	14.64	11.71
c) Deferred tax liabilities (net)		-	-
d) Other non-current liabilities		-	-
Total non-current liabilities		14.64	11.71
Current liabilities			
a) Financial liabilities			
(i) Borrowings	17	284.50	90.17
(ii) Trade payables		-	-
(iii) Other financial liabilities	18	280.28	259.58
b) Other current liabilities	19	15.29	28.54
c) Provisions	16B	61.72	62.87
d) Current Tax Liabilities (Net)		-	-
Total current liabilities		641.80	441.16
Total liabilities		656.45	452.87
Total equity and liabilities		2,125.46	1,904.58
The accompanying notes are integral part of the standalone financial statements.			
This is the standalone balance sheet referred to in our report of even date.			
For Jain Paras Bilala & Company			For and on behalf of the Board of Directors
Chartered Accountants			Bhagawati Gas Limited
FRN: 011046C			
Sd/-		Sd/-	Sd/-
CA. PIYUSH GOYAL		Rakesh Samrat Bhardwaj	Shachi Bhardwaj
PARTNER		Chairman and Managing Director	Director
M.No. 466010		[DIN:00029757]	[DIN:07232850]
Place: Jaipur			
Date: 04/07/2025		Sd/-	Sd/-
UDIN : 25466010BMGYGK5253		Nidhi Babbar	Dyuman S. Bhardwaj
		Company Secretary	Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs. Lakhs)

PARTICULARS	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	20	46.16	58.67
Other income	21	389.46	83.55
Total Income		435.62	142.22
Expenses			
Purchase of Stock in Trade & Cost of Material Consumed	22	42.76	19.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(6.07)	(19.31)
Employee benefits expense	24	82.30	75.28
Finance costs	25	30.92	12.17
Depreciation and amortisation expense	1	14.09	15.78
Other expenses	26	183.54	29.20
Total expenses		347.54	132.44
Profit/(Loss) before exceptional items and Tax		88.08	9.79
Exceptional Items		-	-
Profit/(Loss) before tax		88.08	9.79
Tax expense	27		
Current tax		0.00	2.20
Deferred tax		32.96	29.60
Tax on Earlier Year		40.88	
Profit/(Loss) for the year		14.24	(22.01)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		3.08	4.08
Total comprehensive income/(loss) for the year		17.31	(17.93)
Earnings per equity share	28		
Basic (in Rs.)		0.10	(0.11)
Diluted (in Rs.)		0.10	(0.11)

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

This is the standalone Profit and Loss Statement referred to in our report of even date.

For Jain Paras Bilala & Company		For and on behalf of the Board of Directors
Chartered Accountants		Bhagawati Gas Limited
FRN: 011046C		
Sd/-	Sd/-	Sd/-
CA. PIYUSH GOYAL	Rakesh Samrat Bhardwaj	Shachi Bhardwaj
PARTNER	Chairman and Managing Director	Director
M.No. 466010	[DIN:00029757]	[DIN:07232850]
Place: Jaipur		
Date: 04/07/2025	Sd/-	Sd/-
UDIN : 25466010BMGYGK5253	Nidhi Babbar	Dyuman S. Bhardwaj
	Company Secretary	Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025			
		(Amount in Rs. Lakhs)	
A	CASH FLOWS FROM OPERATING ACTIVITIES	For the year ended 31 March 2025	For the year ended 31 March 2024
	Profit before tax	88	10
	Adjustments for:		
	Depreciation of property, plant and equipments	14	16
	Exceptional items	0	0
	Interest income on bank deposits and financial assets measured at amortised cost	(67)	(83)
	Adjustment for earlier year tax	0	0
	Unrealised foreign exchange loss (net)	0	0
	Excess provision for expenses written back	3	4
	Net (gain)/loss arising on financial instruments at FVTPL	0	0
	Finance costs	31	12
	DTA/DTL	33	30
	Bad debts written off	5	(27)
	Other Advances Written Off	3	
	Operating profit before working capital changes	109	-39
	Changes in working capital:		
	(Increase)/Decrease in Inventories	(6)	(19)
	(Increase)/decrease in Other current assets	23	33
	(Increase)/decrease Other current financial assets	0	0
	(Increase)/Decrease in Trade receivables	(358)	26
	(Increase)/Decrease in current tax assets	37	(3)
	Increase/(Decrease) in Other current financial liabilities	21	(29)
	Increase/(Decrease) in Other current liabilities	(13)	(11)
	Increase/(Decrease) in Provisions	2	1
	Cash flow/(used in) from operations	(186)	(42)
	Income tax paid/Deferred Tax (net of refunds)	(74)	(32)
	Net cash flow/ (used in) from operating activities (A)	(260)	(74)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	(Increase)/Decrease in other non-current financial assets	0	0
	Movement in bank deposits having maturity period more than 12 months (net)	0	0
	(Increase)/Decrease in other non-current assets	0	0
	Interest received	67	83
	(Increase)/Decrease in Loans	7	(2)
	Sale/(Purchase) of property, plant and equipment	(17)	0
	Net cash flow/(used in) from investing activities (B)	57	81

C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0	0
	Repayment of borrowings	0	-3
	Proceeds from borrowings	194	50
	Finance cost paid	(31)	(12)
	Net cash flow/(used in) from financing activities (C)	163	35
	Increase/(decrease) in cash and cash equivalents (A+B+C)	(39)	42
	Opening balance of Cash and Cash Equivalent	86	43
	Closing balance of Cash and Cash Equivalent	47	86
	Notes:		
1	Cash and Cash Equivalent consists of following:-		
	Cash in hand	6	31
	Balances with banks		
	In current accounts	16	1
	Cheques in hand	25	53
	Closing balance of Cash and Cash Equivalent	47	86
2	This is the standalone cash flow statement referred to in our report of even date.		
3	Cash Flow has been prepared under indirect method as set out in IND AS-7.		
4	Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current year figures		
	The accompanying notes are integral part of the standalone financial statements.		
	This is the standalone Cahflow Statement referred to in our report of even date.		
For Jain Paras Bilala & Company		For and on behalf of the Board of Directors	
Chartered Accountants		Bhagawati Gas Limited	
FRN: 011046C			
Sd/-		Sd/-	Sd/-
CA. PIYUSH GOYAL		Rakesh Samrat Bhardwaj	Shachi Bhardwaj
PARTNER		Chairman and Managing Director	Director
M.No. 466010		[DIN:00029757]	[DIN:07232850]
Place: Jaipur			
Date: 04/07/2025		Sd/-	Sd/-
UDIN : 25466010BMGYGK5253		Nidhi Babbar	Dyuman S. Bhardwaj
		Company Secretary	Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs. Lakhs)

A. Equity Share Capital					
Balance at the beginning of 1st April, 2024	Changes in equity share capital during the year 2024-25	Balance as at 31st March, 2025	Balance at the beginning of 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March, 2024
1,674.25	-	1,674.25	1,674.25	-	1,674.25

B. Other Equity				
Particulars	Reserves and Surplus			Total
	Securities Premium Account	General Reserve	Retained Earnings	
As on 31st March 2024				
Balance at the beginning of 1st April 2023	667.00	125.11	-996.73	-204.62
Net Profit/Loss for the year			-22.01	-22.01
Other comprehensive income for the year	-	-	4.08	4.08
Balance at the end of 31st March 2024	667.00	125.11	-1,014.66	-222.54
As on 31st March 2025				
Balance at the beginning of 1st April 2024	667.00	125.11	-1,014.66	-222.54
Net Profit/Loss for the year	-	-	14.24	14.24
Other comprehensive income for the year	-	-	3.08	3.08
Balance at the end of 31st March 2025	667.00	125.11	-997.34	-205.23

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

This is the standalone statement of changes in equity referred to in our report of even date.

For Jain Paras Bilala & Company		For and on behalf of the Board of Directors
Chartered Accountants		Bhagawati Gas Limited
FRN: 011046C		
Sd/-	Sd/-	Sd/-
CA. PIYUSH GOYAL	Rakesh Samrat Bhardwaj	Shachi Bhardwaj
PARTNER	Chairman and Managing Director	Director
M.No. 466010	[DIN:00029757]	[DIN:07232850]
Place: Jaipur		
Date: 04/07/2025	Sd/-	Sd/-
UDIN : 25466010BMGYGK5253	Nidhi Babbar	Dyuman S. Bhardwaj
	Company Secretary	Chief Financial Officer

Notes to the financial statements for the year ended 31 March 2025

(All Amounts in Rs. Lakhs unless otherwise stated)

Note 1:

Property, plant and equipment as on 31st March 2025

PARTICULARS	Gross Block				Depreciation				Net Block		
	As at 01 April 2024	Additions/ Adjustment	Deductions/ Adjustments	As at 31 March, 2025	Deductions/ Adjustments	Upto 31 March, 2024	For Current period	Deductions/ Adjustments	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Freehold Land	66.75	-	-	66.75	-	-	-	-	-	66.75	66.75
Building	548.35	16.36	-	564.70	-	401.71	13.86	-	415.57	149.13	146.63
Improvement to Building	71.41	-	-	71.41	-	67.84	-	-	67.84	3.57	3.57
Furniture & Fixture	0.43	0.15	-	0.58	-	0.08	0.05	-	0.13	0.45	0.35
Plant & Machinery	4.65	-	-	4.65	-	4.65	-	-	4.65	-	-
Computers	-	0.72	-	0.72	-	-	0.18	-	0.18	0.54	-
Total	691.59	17.22	-	708.81	-	474.28	14.09	-	488.37	220.44	217.31

Property, plant and equipment as on 31st March 2024											
PARTICULARS	Gross Block				Depreciation					Net Block	As at 31 March, 2023
	As at 01 April 2023	Additions/Adjustment	Deductions/Adjustments	As at 31 March, 2024	Deductions/Adjustments	Upto 31 March, 2023	For Current period	Deductions/Adjustments	As at 31 March, 2024	As at 31 March, 2024	
Freehold Land	66.75	-	-	66.75	-	-	-	-	-	66.75	66.75
				-							
Building	548.35	-	-	548.35	-	387.30	14.41	-	401.71	146.63	161.05
				-							
Improvement to Building	71.41	-	-	71.41	-	66.52	1.33	-	67.84	3.57	4.90
				-							
Furniture & Fixture	0.31	0.11	-	0.43	-	0.03	0.04	-	0.08	0.35	0.28
Plant & Machinery	4.65	-	-	4.65	-	4.65	-	-	4.65	-	-
Total	691.47	0.11	-	691.59	-	458.50	15.78	-	474.28	217.31	232.98
a) PPE is measured on cost model.											
b) Depreciation is charged on Straight Line Method in accordance with the Companies Act 2013.											

(All Amounts in Rs. Lakhs unless otherwise stated)		
	As at	As at
	31 March 2025	31 March 2024
Note 2:		
Investments		
Amount of quoted investments		
Investment in Equity Shares of Bhagawati Oxygen Limited	4.06	4.50
[10,000 equity shares of Rs 10 each @ Market Price 40.57 as on 31.03.2025]		
[Previous year 10,000 equity shares of Rs 10 each @ Market Price 44.98 as on 31.03.2024]		
Aggregate amount of unquoted investments	-	-
Total	4.06	4.50

(a) Investment in equity shares of Bhagawati Oxygen Limited measured at fair value through profit & loss (FVTPL).		
(b) Market Price is the closing value of share on the last trading day of the financial year.		
	As at	As at
	31 March 2025	31 March 2024
Note 3:		
Other Non Current Financial Asset		
Bank deposits with more than 12 months maturity	866.75	866.75
Total	866.75	866.75

	As at	As at
	31 March 2025	31 March 2024
Note 4:		
Deferred Tax Assets (Net)		
Deferred Tax Asset	93.66	126.62
Total	93.66	126.62

a) A review of Deferred tax assets has been carried out by the management and The Net Deferred Tax Asset INR 93.66 lakhs has been recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
b) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Refer Note 42 for calculation of Deferred Tax Asset.

	As at	As at
	31 March 2025	31 March 2024
Note 5:		
Other Non-Current Asset		
Security deposit with parties	1.70	0.67
Advance for property	79.10	80.12
Total	80.80	80.79

	As at	As at
	31 March 2025	31 March 2024
Note 6:		
Inventories		
Raw Material	-	-
Work In process	-	-
Finished Goods	25.38	19.31
Total	25.38	19.31

	As at	As at
	31 March 2025	31 March 2024
Note 7:		
Trade receivables		
Considered Good – Secured	-	-
Considered Good – Unsecured	384.16	30.70
Considered Doubtful	-	-
Total Trade Receivable	384.16	30.70
Less:- Allowance for Bad and Doubtful Debt	-	-
Total	384.16	30.70

(a) Trade Receivables ageing schedule as on 31.03.2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	345.58	12.39	19.84	-	6.36	384.16

(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
*Trade receivables have been classified as current as they are expected to be realised within the normal operating cycle of the company.						

(b) Trade Receivables ageing schedule as on 31.03.2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	19.84	-	2.61	-	8.26	30.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

	As at 31 March 2025	As at 31 March 2024
Note 8:		
Cash and cash equivalents		
Cash in hand	5.74	31.41
Balances with banks		
In current accounts*	16.38	1.37
Cheques in hand**	24.88	53.10
Total	47.00	85.88

* Includes balance of ICICI Bank (Account No. 002905003927), for which account statement or confirmation certificate is presently unavailable.

** Cheque in Hand amounting INR 24.88 Lakhs have been cleared till the date of signing of Balance Sheet .

	As at 31 March 2025	As at 31 March 2024
Note 9 (A):		
Loans & Advances- Non Current		
Secured, Considered good		
Loan	-	-
Unsecured, Considered good		
Loan Given - Swastik Pipes Ltd.*	48.45	55.47
Total	48.45	55.47

Note 9 (B):		
Loans & Advances- Current		
Secured, Considered good	-	-
Unsecured, Considered good	-	-
Total	-	-

*The principal component of the loan granted is INR 30.00 lakhs. Interest has accrued at the rate of 10% per annum as per the agreed loan terms.

	As at 31 March 2025	As at 31 March 2024
Note 10:		
Other Current Financial Asset		
Interest Receivable	5.57	5.54

Total	5.57	5.54
--------------	-------------	-------------

	As at	As at
	31 March 2025	31 March 2024
Note 11:		
Current Tax Assets (Net)		
Advance Tax /TDS (net of provision)	60.63	56.08
MAT credit entitlement	-	40.68
Fringe benefit tax	-	1.00
Total	60.63	97.76

	As at	As at
	31 March 2025	31 March 2024
Note 12:		
Other Current Assets		
Advance to Material/Service Providers	252.13	263.23
Advance to Employees & Others (Exp.)	26.26	43.20
Balances with Government Authorities	10.16	7.51
Total	288.55	313.95

a) We are in the process of re-collecting detailed business information of some parties. In the absence of specific business details of the companies to whom advances have been made, the classification of such advances has been made based on information available with management.

b) We are also in the process of re-collecting relevant documentation, including agreements, Purchase Orders, and Work Orders, to formally confirm the purpose of the advances made.

c) Advance to Material/Service Providers include INR 0.97 Lakhs given to related parties.

d) Balance with Government Authorities is subject to reconciliation.

Note 13:				
Equity share capital	As at 31 March 2025		As at 31 March 2024	
Authorised	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Equity Shares of Rs. 10 each	2,50,00,000.00	2,500.00	2,50,00,000.00	2,500.00
		2,500.00		2,500.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10 each	1,67,42,459.00	1,674.25	1,67,42,459.00	1,674.25
		1,674.25		1,674.25

Equity shares				
Balance at the beginning of the year	1,67,42,459.00	1,674.25	1,67,42,459.00	1,674.25
Add: Call money received	-		-	
Balance at the end of the year		1,674.25		1,674.25

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

Details of shareholders holding more than 5% of equity share capital				
	As at 31 March 2025		As at 31 March 2024	
Name of the equity shareholder	Number	%	Number	%
Rakesh Samrat Bhardwaj	23,47,610	14.02%	23,47,610	14.02%
Shachi Bhardwaj	9,77,600	5.84%	9,77,600	5.84%
Bhagawati Steels Private Limited	10,40,600	6.22%	10,40,600	6.22%

Promoters shareholding	-	-	-	-	-
<u>Equity shareholding of promoters as on March 31, 2025 & 2024</u>	-	-	-	-	-
	As at 31 March, 2025		As at 31 March, 2024		% change during the year
Promoter name	Number of shares	% of total shares	Number of shares	% of total shares	
INDIVIDUAL/HUF					
RAKESH SAMRAT BHARDWAJ	15,41,220	9.2055%	15,41,220	9.2055%	-
SHACHI BHARADWAJ	9,67,300	5.7775%	9,67,300	5.7775%	-
RAKESH S BHARADWAJ	4,62,400	2.7618%	4,62,400	2.7618%	-
HIMANSHU SHARMA	4,32,163	2.5812%	4,32,163	2.5812%	-
R S BHARADWAJ	3,07,140	1.8345%	3,07,140	1.8345%	-
SARBATI DEVI SHARMA	1,46,450	0.8747%	1,46,450	0.8747%	-

RAMRUP SHARMA	87,510	0.5227%	87,510	0.5227%	-
R.R. SHARMA	55,300	0.3303%	55,300	0.3303%	-
B.P. BHARADWAJ	50,100	0.2992%	50,100	0.2992%	-
PADMJA BHARADWAJ	34,300	0.2049%	34,300	0.2049%	-
KANTA DEVI BHARDWAJ	33,110	0.1978%	33,110	0.1978%	-
RAKESH SAMRAT BHARDWAJ	32,150	0.1920%	32,150	0.1920%	-
S.K. SHARMA	30,400	0.1816%	30,400	0.1816%	-
RAM RUP SHARMA	25,000	0.1493%	25,000	0.1493%	-
VIVEK SHARMA	24,400	0.1457%	24,400	0.1457%	-
SURESH KUMAR SHARMA	22,750	0.1359%	22,750	0.1359%	-
HIMANSHU SHARMA	17,200	0.1027%	17,200	0.1027%	-
DYUMAN BHARDWAJ	14,000	0.0836%	14,000	0.0836%	-
TARA DEVI SHARMA	11,700	0.0699%	11,700	0.0699%	-
SURESH KUMAR SHARMA	11,500	0.0687%	11,500	0.0687%	-
SHACHI BHARDWAJ	10,300	0.0615%	10,300	0.0615%	-
SUMAN SHARMA	6,000	0.0358%	6,000	0.0358%	-
RAKESH S BHARDWAJ	4,700	0.0281%	4,700	0.0281%	-
RAMRUP SHARMA	4,000	0.0239%	4,000	0.0239%	-
SHASHI SHARMA	1,000	0.0060%	1,000	0.0060%	-
GOKULA NANDA MUKHERJEE	500	0.0030%	500	0.0030%	-
KANTA DEVI BHARDWAJ	300	0.0018%	300	0.0018%	-
MURLIDHAR GUPTA	10	0.0001%	10	0.0001%	-
MANSACHARAN CHAKRABARTY	10	0.0001%	10	0.0001%	-
DHARAMPAL SAROWA	10	0.0001%	10	0.0001%	-
LAXMICHAND SHARMA	10	0.0001%	10	0.0001%	-

					-
RAMPRATAP SHARMA	10	0.0001%	10	0.0001%	-
ANY OTHER					
BHAGAWATI STEEL PVT LTD	10,40,600	6.2153%	10,40,600	6.2153%	-
BHAGAWATI OXYGEN LIMITED	90,000	0.5376%	90,000	0.5376%	-
S K STEELS PVT LTD	81,900	0.4892%	81,900	0.4892%	-
BLUE CROSS SERVICES PVT LTD	70,000	0.4181%	70,000	0.4181%	-
NGP INDUSTRIES	50,000	0.2986%	50,000	0.2986%	-
LAVINO PORTFOLIOS PVT LTD	40,000	0.2389%	40,000	0.2389%	-
BHAGAWATI INTERNATIONAL PVT LTD	25,000	0.1493%	25,000	0.1493%	-
Total	57,30,443	34.23%	57,30,443	34.23%	NIL

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

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

	As at 31 March 2025	As at 31 March 2024
Note 14:		
Other Equity		
Securities Premium Account	667.00	667.00
General Reserve	125.11	125.11
Retained Earnings	-997.34	-1,014.66
Total	-205.23	-222.54

Nature and scope of Reserves:

(a) General reserve is the fund set aside by the company to strengthen its financial position.

(b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Retained Earning is the accumulated profit/loss as on Balance Sheet date.

	As at 31 March 2025	As at 31 March 2024
Note 15:		
Borrowings - Non-Current		
Secured Loans:		
Bonds or debentures;	-	-
Term loans;	-	-
(i) from banks;	-	-
(ii) from other parties;	-	-
Deferred payment liabilities;	-	-
Deposits;	-	-
Loans from related parties;	-	-
Liability component of compound financial instruments;	-	-
Other loans	-	-
Total	-	-
Unsecured loans		
Bonds or debentures;	-	-
Term loans;	-	-
(i) from banks;	-	-
(ii) from other parties;	-	-
Deferred payment liabilities;	-	-
Deposits;	-	-
Loans from related parties;	-	-
Liability component of compound financial instruments;	-	-
Other loans	-	-
Total	-	-
	As at 31 March 2025	As at 31 March 2024
Note 16A:		
Provisions - Non-current		
Provision for employee benefits:		
Gratuity	5.41	4.50
Compensated absences	9.23	7.21
Total	14.64	11.71
Note 16B:		
Provisions – Current		
Provision for employee benefits:		
Gratuity	32.21	31.92
Compensated absences	28.01	26.35
Provision for Audit fees	1.50	2.40

Provision for Income Tax	-	2.20
Total	61.72	62.87

	As at 31 March 2025	As at 31 March 2024
Note 17:		
Borrowings – Current		
Secured Loans:		
Bonds or Debentures;	-	-
Term Loans (Current Maturities);	-	-
(i) from banks	-	-
(ii) from other parties;	12.22	2.69
Deferred Payment Liabilities;	-	-
Deposits;	-	-
Loans from Related Parties;	-	-
Liability Component of Compound Financial Instruments	-	-
Ovedraft Limit-CanaraBank	245.28	60.48
Other Loans	-	-
Total Current Secured Borrowings	257.50	63.17
Unsecured loans		
Bonds or Debentures;	-	-
Term Loans;		
(i) from banks;	-	-
(ii) from other parties;	27.00	27.00
Deferred Payment Liabilities;	-	-
Deposits;	-	-
Loans from Related Parties;	-	-
Liability Component of Compound Financial Instruments	-	-
Other Loans	-	-
Total Current Unsecured Borrowings	27.00	27.00
Total Current Borrowings	284.50	90.17

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

b) The company has taken two overdrafts against its FDR from Canara Bank of INR 30.00 Lakh and 15.00 Lakh respectively both having interest rate @9.25%.

	As at 31 March 2025	As at 31 March 2024
Note 18:		
Other financial liabilities – Current		
Payable to related parties*	8.30	8.30
Interest Payable (On Overdraft & Term Loan)	0.86	0.57
Advance received against Order	0.25	0.50
Other payables**	270.88	250.21
Total	280.28	259.58

* Payable to related parties include amount payable to Bhagawati Steel Private Limited

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

	As at 31 March 2025	As at 31 March 2024
Note 19:		
Other current liabilities		
Payable to statutory authorities	6.91	2.89
Employee payables	8.39	25.65
Total	15.29	28.54

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 20:		
Revenue from operations/Revenue from contract with customer		
Sale of Goods	10.89	-
Water Treatment Income	35.27	58.67
Total	46.16	58.67

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 20(a):		
Reconciliation of revenue recognised with contract price:		
Contract Price	46.16	58.67
Adjustment for:- Discount,Refund & Rebate Liabilities	-	-
	46.16	58.67

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 21:		
Other Income		
Interest income on bank deposits	64.40	64.67
Interest on loan	3.05	18.62
Change in fair value of investment	-0.44	0.26
Transportation Income	-	0.01
Claim/Award receivable from arbitration*	322.44	-
Total	389.46	83.55

*Income has been recognised on account of a claim receivable arising from arbitration. Based on legal opinion obtained, a review by legal experts, and management's assessment thereof, the management is of the view that the entire amount is receivable and that no uncertainty exists regarding its recoverability.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 22(a):		
Purchases		
Purchase During the Year	16.96	19.31
Note 22(b):		
Cost of Material Consumed/Direct Expenditure		
Labour expenses	25.80	-
Total	42.76	19.31

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 23:		
Change in Inventory		
Opening Inventories		
Finished Goods	19.31	-
Work in progress	-	-
	19.31	-
Less: Closing Inventories		
Finished Goods	25.38	19.31
Work in progress	-	-
	25.38	19.31
Increase/(Decrease)	-6.07	-19.31

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 24:		
Employee Benefits Expense		
Salaries and wages	64.14	58.68
Staff welfare expenses	10.05	11.89
Other employee benefits	8.11	4.72
Total	82.30	75.28

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 25:		
Finance costs		
Interest on overdraft/ cc limit	17.52	2.06
Interest on loan	2.17	2.82
Other borrowing cost	11.23	7.29
Bank Charges 1.65		
Commission on Bank Guarantee 3.27		
Processing Fees/Upfront Charges 2.72		
Bank Penal Charges 3.60		
Total	30.92	12.17

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 26:		
Other Expenses		
Travelling and conveyance	31.32	6.01
Electricity charges	6.99	4.54
Balances/Bad debts written off	11.29	-27.18
Auditor's remuneration	1.20	1.20
Security expenses	3.97	8.17
Legal and professional	46.91	7.06
Repairs and maintenance	27.87	11.45
Insurance	0.37	0.31
Rates and taxes	0.05	0.32
Marketing and business promotions	3.19	1.22
Donations	0.56	0.93
General & Miscellaneous expenses	8.34	6.07
Rental expenses	0.09	0.09
Office and administrative expenses	40.98	8.26
Research and development exp	-	0.77

Cartage, freight and forwarding charges	0.43	-
Total	183.54	29.20

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 27:		
Tax Expenses		
Current tax	-	2.2
Deferred tax	32.96	29.60
Tax on Earlier Years	40.88	-
Income tax expense recognised in the statement of profit and loss	73.84	31.80

Note 28:
Earnings per share (EPS)
Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders	17.31	-17.93
Effect of dilution	-	-
Profit attributable to equity shareholders adjusted for the effect of dilution	17.31	-17.93
Weighted average number of equity shares for basic EPS	16742459	16742459
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	16742459	16742459
Earnings per equity share		
Basic	0.10	-0.11
Diluted	0.10	-0.11

Note 29:
Segment Reporting
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, below operating segments have been identified and reported.

Segment Information:			
Particulars	Cleaning of water bodies (Water Treatment)	Trading of Oxygen Genrator Machine	Total
Revenue from operations	35.27	10.89	46.16
Purchase of Stock in Trade & Cost of Material Consumed	27.17	15.59	42.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-6.07	-6.07
Employee benefits expense	82.30	-	82.30
Depreciation and amortisation expense	14.09	-	14.09
Other expenses	183.54	-	183.54
Profit Before Finance Costs, Tax Expense and Exceptional Items	-271.84	1.37	-270.46
Other Income			389.46
Finance Cost			30.92
Exceptional Item			-
Profit Before Tax			88.08
Tax Expense			73.84
Net Profit for the year			14.24

Other Information:				
Particulars	Cleaning of water bodies (Water Treatment)	Trading of Oxygen Genrator Machine	Unallocable	Total
Segment Asset	1,048.65	14.02	1,062.80	2,125.46
Segment Liability	349.64	13.04	293.77	656.45
Capital Expenditure Incurred During the Year	17.22	-	-	17.22

The company operates within India only therefore segment reporting based on geographical segments not applicable.

Note 30:

Related party transactions

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

i) Entities under common control	
•	Lavino Portfolios Private Limited
•	Bhagwati Steel Private Limited
•	Bhagawati International Limited

•	Bhagawati Combat Systems Limited
•	Kamakshi Bricon Private Limited
•	Dyuman Private Limited
•	Bhagwati Heavy Equipments Maintenance And Services Private Limited
•	Flow Tech Hotels Private Limited
•	S.K Steels Private Limited
•	Bhagawati Oxygen Ltd (Kolkata) A/C
•	Bhagawati Oxygen Ltd (Ballabgarh) A/C

ii) Key management personnel (KMP)		
•	Mr. Rakesh Samrat Bhardwaj	Managing Director
•	Ms. Shachi Bhardwaj	Director
•	Mr. Vijay Gupta	Independent Director (w.e.f. 06.06.2024)
•	Mr. Nawal Kishor Joshi	Director (w.e.f. 28.12.2024)
•	Mr. Dyuman Samrat Bhardwaj	Chief Financial Officer
•	Harshita Sharma	Company Secretary (Resigned w.e.f 30.09.2024)

iii) Relatives of KMP		
S No.	<u>Name of Relatives</u>	<u>Relationship with KMP</u>
1	Ms. Padmja Bharadwaj	Daughter of Mr. Rakesh S. Bhardwaj and Mrs. Shachi Bhardwaj

(iv) Transactions with related parties carried out in the ordinary course of business:					
S No.	Particulars	S No.	Related parties		Total
			Entities under common control	Key management personnel and their relatives	
1	Salaries				
	Rakesh Samrat Bhardwaj	2024-25	-	18.60	18.60
		2023-24	-	18.60	18.60
	Shachi Bhardwaj	2024-25	-	0.96	0.96
		2023-24	-	9.00	9.00
	Dyuman Samrat Bhardwaj	2024-25	-	9.00	9.00
		2023-24	-	9.00	9.00

	Harshita Sharma	2024-25	-	1.92	1.92
		2023-24	-	2.88	2.88
	Padmja Bharadwaj	2024-25	-	3.24	3.24
		2023-24	-	3.24	3.24
	Vijay Gupta	2024-25	-	0.30	0.30
		2023-24	-	-	-

2	Business Advance Given to Creditors/ Supplier (Net)/Expenses/Payment paid on behalf of / Amount Paid/Loan Repaid				
	Rakesh Samrat Bhardwaj	2024-25	-	4.89	4.89
		2023-24	-	1.78	1.78
	Bhagawati International Limited	2024-25	14.74	-	14.74
		2023-24	14.24	-	14.24
	Bhagawati Steel Pvt. Ltd.	2024-25	-	-	-
		2023-24	0.19	-	0.19
	Dyuman Samrat Bhardwaj	2024-25	-	11.80	11.80
		2023-24	-	3.29	3.29
	Dyuman Private Limited	2024-25	26.97	-	26.97
		2023-24	-	-	-
	Shachi Bhardwaj	2024-25	-	13.31	13.31
		2023-24	-	-	-
	S.K.Steel Pvt Ltd	2024-25	0.02	-	0.02
		2023-24	0.79	-	0.79
	Lavino Portfolios Private Limited	2024-25	0.02	-	0.02
		2023-24	0.17	-	0.17
	Kamakshi Bricon Private Limited	2024-25	0.01	-	0.01
		2023-24	21.81	-	21.81
	Bhagawati Combat Systems Limited	2024-25	0.04	-	0.04
		2023-24	0.03	-	0.03
	Bhagawati Oxygen Ltd (Kolkata)	2024-25	-	-	-
		2023-24	-	-	-
	Bhagawati Oxygen Ltd (Ballabgarh)	2024-25	-	-	-
		2023-24	-	-	-

3	Amount received/Cheque received/Paid on behalf of Company				
	Rakesh Samrat Bhardwaj	2024-25	-	3.17	3.17
		2023-24	-	3.50	3.50
	Bhagawati International Limited	2024-25	14.74	-	14.74
		2023-24	14.24	-	14.24
	Dyuman Samrat Bhardwaj	2024-25	-	3.48	3.48
		2023-24	-	2.71	2.71

	Dyuman Private Limited	2024-25	16.50	-	16.50
		2023-24	15.32	-	15.32
	Shachi Bhardwaj	2024-25	-	-	-
		2023-24	-	6.85	6.85
	S.K.Steel Pvt Ltd	2024-25	0.02	-	0.02
		2023-24	0.79	-	0.79
	Kamakshi Bricon Private Limited	2024-25	0.01	-	0.01
		2023-24	21.81	-	21.81
	Bhagawati Combat Systems Limited	2024-25	0.04	-	0.04
		2023-24	0.03	-	0.03
4	Credit Balances Written off				
	Bhagawati Oxygen Ltd (Kolkata) A/C	2024-25	-	-	-
		2023-24	5.31	-	5.31
	Bhagawati Oxygen Limited Ballabgarh A/C	2024-25	-	-	-
		2023-24	4.60	-	4.60
5	Sales				
	Dyuman Pvt Limited A/C	2024-25	10.47	-	10.47
		2023-24	5.00	-	5.00
6	Purchases				
	Dyuman Pvt Limited A/C	2024-25	-	-	-
		2023-24	39.02	-	39.02
Note :	Cheque received against advances given to Bhagwati Interational Limited was not cleared from Bank till 31.03.2025 and the same realised after 31.03.2025 (INR 14.70 Lakhs)				
	Cheque received against advances given to Dyuman Pvt. Limited was not cleared from Bank till 31.03.2025 and the same realised after 31.03.2025(INR 0.46 Lakhs)				

(v) Closing balance with related parties in the ordinary course of business :					
S No.	Particulars	Year	Related parties		Total
			Entities under common control	Key management personnel and their relatives	
1	Advances to related parties for materials/Others Current Transactions(Business Transaction)				
	S.K.Steel Pvt Ltd	31-Mar-25	64.54	-	64.54
		31-Mar-24	64.54	-	64.54
	Dyuman Private Limited	31-Mar-25	10.47	-	10.47

		31-Mar-24	-	-	-
	Lavino Portfolios Private Limited	31-Mar-25	-	-	-
		31-Mar-24	0.17	-	0.17
	Shachi Bharadwaj	31-Mar-25	-	3.61	3.61
		31-Mar-24	-	-	-
	Dyuman Samrat Bhardwaj	31-Mar-25	-	8.90	8.90
		31-Mar-24	-	0.58	0.58
2	Advances from related party				
	Rakesh Samrat Bharadwaj	31-Mar-25	-	-	-
		31-Mar-24	-	1.72	1.72
	Shachi Bhardwaj	31-Mar-25	-	-	-
		31-Mar-24	-	9.70	9.70
3	Other financial liabilities				
	Bhagawati Steel Private Limited (consolidated)	31-Mar-25	8.30	-	8.30
		31-Mar-24	8.30	-	8.30

Note 31:

Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The Company monitors capital using debt equity ratio which is presented below:

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings	284.50	90.17
Total equity	1,469.02	1,451.70
Net debt to equity ratio	0.19	0.06

Note 32:

Contingent Liabilities and Commitments:

Particulars	As at 31 March 2025	As at 31 March 2024
Counter Guarantee given to bankers for gaurantees issued by the banker (Net of margins)*	866.75	866.75

*As of 31.03.2025, Bhagwati Gases Limited has provided financial guarantees to the Registrar Administrator, Rajasthan

High Court Bench, Jaipur, Rajasthan.

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

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

Note 33:

Contingent asset

Bhagwati Gas Limited (hereinafter referred to as "the Company") is party to legal proceedings involving M/s. Hindustan Copper Ltd (hereinafter referred to as "HCL"). Pursuant to a Hon'ble Supreme Court order, HCL is obligated to deposit a decretal amount totaling Rs. 24,40,88,150/-. However, HCL has only deposited Rs. 17,33,50,181/- with the court, resulting in a shortfall of Rs. 7,07,37,969/-.The Supreme Court order further specifies that the decretal amount, along with 18 per cent interest, amounts to Rs. 17,13,98,096/- as of 31st March 2024 (Till last year). Consequently, this sum is to be paid by HCL. The Company, being the beneficiary of the Supreme Court order, recognizes the potential receipt of the aforementioned decretal amount and accrued interest as a contingent asset. However, the realization of this asset is contingent upon HCL fulfilling its obligation to deposit the said amount with the court. The Company is actively monitoring the situation and will recognize the contingent asset upon fulfillment of the requisite conditions and receipt of the payment from HCL.

Note 34:

Financial Ratios

Particulars	Numerator (refer notes below)	Denominator (refer notes below)	As at 31st March 2025	As at 31st March 2024	% of change	Reasons for more than 25% increase/(decrease):
a. Current Ratio	Current Assets (CA)	Current Liabilities (CL)	1.26	1.25	0.82%	Variance is due slight increase in current assets as compared to current liability
b. Debt-Equity Ratio	Debt	Equity	0.19	0.06	211.81%	The variance is due to increase in short term borrowings
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.92	0.49	292.62%	The variance is due to an increase in operating profits of the company leading to higher earning available for service of debt.
d. Return on Equity Ratio/ Return on investment	Profit after tax	Average Shareholder Equity	1.19%	-1.23%	196.61%	The company reported profit as compared to a loss in FY 2023-2024 which has resulted in the change in return on equity.

e. Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	0.49	-	NA	Inventory Turnover Ratio for the year ended 31st March 2024 has not been computed as the Company did not hold any inventory during the year.
f. Trade Receivables turnover ratio	Net Credit Sales	Average Receivables	0.22	1.94	-88.51%	The variance is due to increase in trade receivables.
g. Trade payables turnover ratio	Net Credit Purchases	Average Payables	-	-	NA	
g. Net capital turnover ratio	Net Sales	Working Capital	0.27	0.52	-48.02%	The variance is due to increase in working capital and decrease in net sales
h. Net profit ratio	Profit after tax	Revenue from Operation	0.31	(0.38)	182.22%	The variance is due to reduction in losses of the company.
i. Return on Capital employed	Earning before interest and tax	Capital employed	8.02%	1.50%	434.54%	The variance is due to increase in EBIT and a slight decrease in Capital employed.
j. Return on Investment	Change in value of investment minus any net external cash flows	The market value at the beginning, plus the weighted effect of each external cash flow	(0.10)	0.06	- 261.13%	The variance is due to decrease in the value of investments.

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

Note 35:

Defined benefit plans

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

i) Reconciliation of opening and closing balances of Defined Benefit Obligation:			
	Particulars	Gratuity	
		Year ended 31.03.2025	Year ended 31.03.2024
	Defined Benefit obligation at beginning of the year	36.42	38.21
	Current Service Cost	1.68	1.78
	Interest Cost	2.60	2.79
	Benefits paid	-	-2.26
	Actuarial (gain)/ loss	-3.08	-4.08
	Defined Benefit obligation at year end	37.62	36.42

ii) Expenses recognised during the year:			
	Particulars	Gratuity	
		Year ended 31.03.2025	Year ended 31.03.2024
	In Income Statement		
	Current Service Cost	1.68	1.78
	Interest Cost	2.60	2.79
	Net Cost	4.27	4.56
	In Other Comprehensive Income		
	Actuarial (gain)/loss on defined benefit obligation	-3.08	-4.08
	Net (Income) /Expense recognized in OCI	-3.08	-4.08

iii) Actuarial assumptions:			
	Particulars	Gratuity	
		Year ended 31.03.2025	Year ended 31.03.2024
	Mortality Table (IALM)	2012-14	2012-14
	Discount rate (per annum)	6.71	7.13
	Rate of escalation in salary (per annum)	5.50	5.50

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

iv)	Sensitivity Analysis					
	Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:					
	Particulars	Gratuity				
		As at 31st March				
		2025	2024			
	<u>a) Impact of the change in discount rate</u>					
	Present value of obligation at the end of the period	37.62	36.42			
	i) Impact due to increase of 0.5%	-0.26	-0.23			
	ii) Impact due to decrease of 0.5%	0.30	0.25			
	<u>b) Impact of the change in salary increase</u>					
	Present value of obligation at the end of the period	37.62	36.42			
	i) Impact due to increase of 0.5%	0.30	0.26			
	ii) Impact due to decrease of 0.5%	-0.27	-0.23			

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

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

b)	Interest risk
	A decrease in the bond interest rate will increase the plan liability.

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

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

Note 36:**Corporate Social Responsibility (CSR) expenditure**

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company for the financial year 2024-25 (the same was also not applicable during previous financial year 2023-24).

Note 37:**Other statutory information**

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 38:

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

Note 39:

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

Note 40:

Previous year figures have been regrouped/reclassified, wherever considered necessary.

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

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

Note 41:-**Debt Reconciliation Statement**

Particulars	As at 1 April 2024	Cash Flows	Exchange Rate Difference Adjustment	Accruals /Others	As at 31 March 2025
Current Borrowings	90.17	194.33	-		284.50

Note 42:-**Deferred Tax Calculation**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fixed Assets		
WDV of assets as per Books	153.69	150.56
WDV of assets as per IT Act	122.86	114.21
Net Balance	-30.83	-36.35
Unabsorbed Depreciation		
Unabsorbed Depreciation of Previous Years	46.56	46.56
Unabsorbed Depreciation of Current Year	0.00	0.00
Carried Forward Losses		
Business Losses available for set off	409.98	476.77
Total Timing Difference	425.72	486.98
DTA on Timing Difference	93.66	126.62
Less: DTA already recognized till Previous Year	126.62	156.21
DTA to be reversed in Current Year	32.96	29.60

Note 43:-

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III

(i)	Title deeds of Immovable Property held in the name of the company.		
	As on 31st March 2025, all title deeds of immovable properties are held in the name of Company.		
(ii)	Revaluation of Propert, Plant and Equipment, Right-of-Use Assets and Intangible Asset		
	The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.		
(iii)	No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:		
	(a) repayable on demand or		
	(b) without specifying any terms or period of repayment		
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	-	-
	Directors	-	-
	KMP	-	-
	Related Party	-	-

(iv)	Capital-Work-in Progress (CWIP):									
CWIP aging schedule										
CWIP	Amount in CWIP for a period of 2023-2024					Amount in CWIP for a period of 2024-2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-	-	-	-	-	-	-	-	-	-	-
(v)	Disclosure regarding Intangible assets under development:- Not Applicable as no intangible assets are under development									
(vi)	Whether the Company has borrowings from banks or financial institutions on the basis of security of current assets:									
	Yes, the Company is availing CC/OD Facility from Canara Bank amounting to Rs. 200.00 Lacs.									
	Based on the information and details made available to us, the Company is not regular in submitting statements of current assets and financials to banks or financial institutions. In the absence of proper records (we were only provided with the stock statement as on 31.03.2025 through which stock on year end has been verified), we are unable to comment on the actual variations, if any, between the books of accounts and the statements submitted to the bank.									
(vii)	Compliance with number of layers of companies:									
	The Company has complied with the prescribed number of layers of companies as stipulated under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. Accordingly, no disclosure is required in respect of companies beyond the permitted layers.									
(viii)	Compliance with approved Scheme(s) of Arrangements-No Such case									
(ix)	Details of Benami Property held:									
	No proceedings have been initiated or are pending against the Company as at 31 st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.									
(x)	Wilful Defaulter:									
	The Company has not been declared a willful defaulter/NPA by any bank or other financial institution.									
(xi)	Utilisation of Borrowed fund and share premium									
	A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (‘the									

	intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
	B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under subclauses (a) and (b) above contain any material misstatement.
(xii)	Fair Valuation of Investment Property
	The Company does not hold any investment property as at the reporting date. Accordingly, the requirement to disclose the fair value of investment property and whether such valuation is based on a valuation by a registered valuer is not applicable.
(xiii)	Relationship with Struck off Companies
	During the year, the Company has not entered into any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
(xiv)	Registration of charges or satisfaction with Registrar of Companies (ROC)
	All charges and satisfactions relating to the Company have been duly registered with the Registrar of Companies (ROC) within the prescribed statutory period. Accordingly, as on 31st March 2025 there are no charges or satisfactions pending for registration beyond the statutory timeline. Except, registration of satisfaction of charge amounting Rs. 25,00,000 created in the favour of Rich Credit Finance Pvt. Limited.

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

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

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

Accounting Policies

B.1 Statement of compliance

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

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

B.2 BASIS OF PREPARATION AND PRESENTATION

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

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

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

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

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment:

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

Recognition and De-recognition

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

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

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

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

Subsequent Measurement (Depreciation)

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

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

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

(b) Leases:

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

Company as a lessee

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

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

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

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

(c) Intangible Assets:

Recognition and De-recognition:

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

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

Subsequent measurement (amortisation)

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

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

(D) CURRENT AND NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as noncurrent.

The Company recognises twelve months period as its operating cycle.

(e) Development Expenses:

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

(f) Borrowing Cost:

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

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

(g) Inventories:

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

(h) Impairment of Non-Financial Assets:

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

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

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

(i) Provisions, Contingent Liabilities and Contingent Assets:

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

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

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised in the financial statements.

Contingent assets are disclosed when there is a possible inflow of economic benefits resulting from past events, the realization of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain

future events not wholly within the control of the company. Alternatively, a contingent asset arises from past events where it is either not probable that an inflow of economic benefits will occur or a reliable estimate of the amount cannot be made.

(j) Employee Benefits:

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

Employee Separation Costs

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

(k) Taxation:

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

Current Tax

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

Deferred Tax

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

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

(l) Cash and Cash Equivalents:

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

(m) Foreign Currencies:

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

Transactions and Balances:

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

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

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

(n) Revenue Recognition:

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed under Other Current Liabilities.

(o) Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly

discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(p) Financial Instruments:

Initial recognition

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

Subsequent measurement

Non-Derivative Financial Instruments

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

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

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

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

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

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

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

Equity Instruments

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

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

Impairment of Financial Assets

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

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

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

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

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

Financial Liabilities

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

De-Recognition of Financial Instruments

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

Fair Value of Financial Instruments

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

(q) Financial Risk Management:

The Company's principal financial assets include loans and advances, trade and other receivables, and cash and cash equivalents that are generated from its operations.

This note presents information regarding the company's exposure, objectives, policies and processes for measuring and managing these risks

The Company's activities expose it to the following financial risks, namely:

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Company considers reasonable and supportive forward-looking information.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The lower management is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfilment obligation.

Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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

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

BHAGAWATI GAS LIMITED

(CIN: U24111RJ1974PLC005789)

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FORM NO. MGT – 12

(BALLOT/POLLING FORM)

[Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (C) of the Companies (Management and Administration) Rules, 2014]

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Name of the Joint holder (s), if any	
3.	Postal address	
4.	No. of Shares	
5.	Registered Folio No. / *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
6.	Class of Shares	

I/We hereby exercise my/our vote in respect of Ordinary/ Special Resolution/s enumerated below, by recording my/our assent or dissent to the below mentioned resolutions by placing a tick (☑) in the following manner:

Item No.	Resolutions	No. of shares held by me/ours	I/we assent to the resolution	I/we dissent from the resolution
ORDINARY BUSINESS				
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon			
2.	To appoint a director in place of Mr. Nawal Kishor Joshi (DIN- 03292405), who retires by rotation and being eligible, offers herself for re-appointment.			
SPECIAL BUSINESS				

3.	Approval for the appointment of Mr. Narendra Kumar Agarwal (DIN: 11210456) as an Independent Director (non-executive, independent) of the company			
4.	Approval for the appointment of Mr. Sumeet Kumar (DIN: 01348075) as an Independent Director (Non-Executive, Independent) of the company			

(Signature of the shareholder)

Place:
Date:

BHAGAWATI GAS LIMITED

(CIN: U24111RJ1974PLC005789)

Regd. Office: Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504

Corp. Off.: S-492/A, Greater Kailash-I, New Delhi-110048

E-mail: bhagwatigases@gmail.com **Tel No.:** +91-11 49120719 **Website:** www.bglgroup.in

ATTENDANCE SLIP FOR THE 51st ANNUAL GENERAL MEETING

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

51ST ANNUAL GENERAL MEETING TO BE HELD ON **TUESDAY, SEPTEMBER 30, 2025 AT 12:00 P.M.** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BANAWAS, KHETRI NAGAR, JHUNJHUNU, RAJASTHAN-333504.

Name & Address of the attending Member(s)	
Joint Holder 1	
Joint Holder 2	
*Folio No.	
DP ID No.	
Client ID No.	
No. of Shares held	
NAME OF PROXY (IN BLOCK LETTERS) to be filled in, if the proxy attends instead of the member	

I/We, hereby record my/our presence at the 51st Annual General Meeting of the company held on **TUESDAY, SEPTEMBER 30, 2025 AT 12:00 P.M.** at the registered office of the Company situated at Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504.

**Applicable in case of shares held in Physical form.*

Member's/Proxy's Name in Block Letters

Signature of Shareholder/Proxy

Notes:

1. Please complete the Client ID &DPID/ Registered Folio and name, sign this Attendance slip and handover at the entrance of the meeting hall.
2. Electronic copy of the Annual Report for FY 2024-25 and the notice of the Annual general Meeting (AGM) along with Attendance Slip and proxy Form is being sent to all the members whose email address is registered within the Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy Annual Report for FY 2024-25 and the Notice of the Annual general Meeting (AGM) along with Attendance Slip and proxy Form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hardcopy.

E-Voting particulars

EVEN (E-Voting Event Number)	USER ID	Password/PIN

Note: Please read the instructions provided in Notice of the 51st Annual General Meeting. The e-voting period starts from 09:00 A.M. on Saturday, 27, **SEPTEMBER 2025.** and ends at 05:00 P.M. on **Monday, 29, SEPTEMBER , 2025.** The voting module shall be disabled by CDSL for voting thereafter.

BHAGAWATI GAS LIMITED

(CIN: U24111RJ1974PLC005789)

Regd. Office: Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504**Corp. Off.:** S-492/A, Greater Kailash-I, New Delhi-110048**E-mail:** bhagwatigases@gmail.com **Tel No.:** +91-11 49120719 **Website:** www.bglgroup.in**PROXY FORM (FORM NO. MGT-11)**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Amendment Rules, 2015]

Name of the Member(s)	Folio No./Client ID:
Registered address:	
No. of Shares held:	E-mail Id:

I/We being the member(s) of _____ shares of the above named Company, hereby appoint:

1.	Name of the Member(s):		
	Address:	Signature:	
	E-mail Id:		
or failing him/her			
2.	Name of the Member(s):		
	Address:	Signature:	
	E-mail Id:		
or failing him/her			
3.	Name of the Member(s):		
	Address:	Signature:	
	E-mail Id:		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51th Annual General Meeting of the Company, to be held on **TUESDAY, SEPTEMBER 30, 2025 AT 12:00 P.M.** at registered office of the company situated at Banawas, Khetri nagar-333504, Jhunjhunu, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon			
2.	To appoint a director in place of Mr. Nawal Kishor Joshi (DIN-03292405), who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
3.	Approval for the appointment of Mr. Narendra Kumar Agarwal as an Independent Director (non-executive, independent) of the company			
4.	Approval for the appointment of Mr. Sumeet Kumar (DIN: 01348075) as an Independent Director (Non-Executive, Independent) of the company.			

Signed this onday,, 2025

Signature of shareholder.....Signature of Proxy holder(s).....

Affix
Revenue
Stamp of
Rs. 1

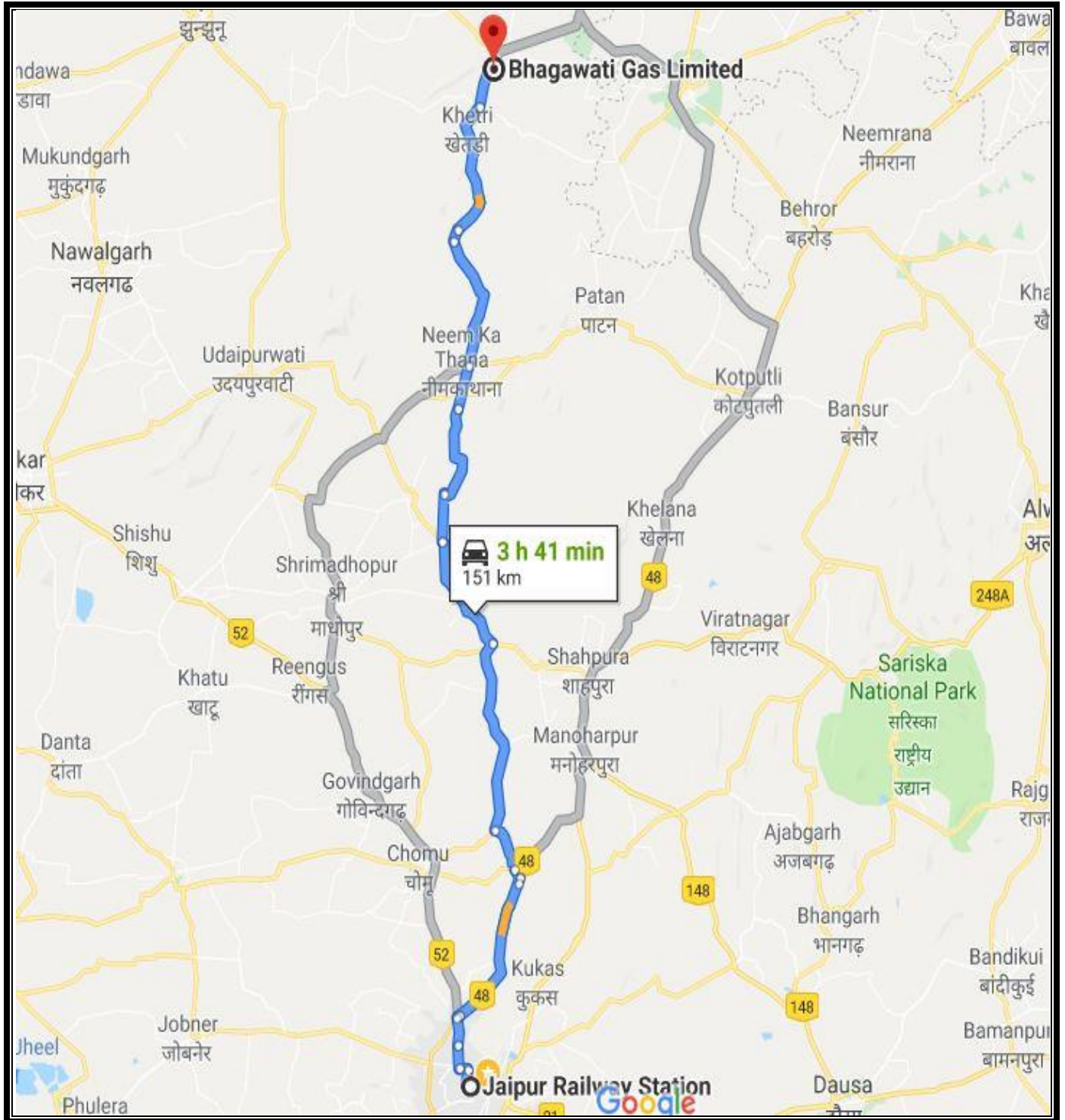
Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than **48** hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

This is optional. Please put a tick mark(√) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be titled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

ROUTE MAP:

Route Map to the AGM Venue: Bhagawati Gas Limited, Banawas, Khetri nagar-333504, Jhunjhunu, Rajasthan, India.



Notes:

If undeliveredd, please return to
BHAGAWATI GAS LIMITED
Corp. Off.: S-492/A, Greater Kailash-I,
New Delhi-110048
Ph. No. - +91-11-4912 0719