BHAGAWATI GAS LIMITED

Website : https://bhagawati.in/
Email : bhagwatigases@gmail.com

S-492/A, GREATER KAILASH-I Phone: 91-11-49120719
NEW DELHI- 110048, INDIA
CIN - U24111RJ1974PLC005789

To,
The Dept of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Date: November 14, 2026

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

Sub: Outcome of the Board Meeting held on Saturday, November 14, 2026, pursuant to the requirements of Regulations 30, 33 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, this is to inform you that the Board of Directors of Bhagawati Gas Limited ("The Company") at its meeting held today i.e. Saturday, November 14, 2026 at their corporate office situated at S-492/ A, Greater Kailash-I, New Delhi-110048, India, has inter-alia, considered the following:

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2026, along with a Statement of Assets and Liabilities as at September 30, 2026 and Statement of Cash Flow for the half year ended on September 30, 2026.;

2. Took note of the Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and half year ended on September 30, 2026, issued by the Statutory Auditor of the Company i.e. M/S YG & Associates, Chartered Accountants, and same is enclosed herewith.

   Also, the extract of Unaudited Standalone Financial Results of the Company for the quarter and half year ended on September 30, 2026 will be published in the newspapers, in terms of Regulation 47 of the Listing Regulations, along with a Quick Response (QR) code and a webpage link, where the complete financial results can be accessed.

3. The Company has changed its website domain from https://bglgroup.in/ to https://bhagawati.in/ effective today i.e November 14, 2026.

   We have taken all the necessary steps to ensure a smooth transition of the Company's website from the old domain to the new domain as mentioned above. As part of this transition, all the users visiting https://bglgroup.in/ will be automatically redirected to https://bhagawati.in/and they can access all disclosures, information and updates as

required to be maintained by the Company in compliance with SEBI Listing Regulations, Companies Act, 2013, and other applicable laws and regulations and amended from time to time.

The meeting commenced at 04:00 P.M. and concluded at 11:00 P.M.

Also, pursuant to the Prevention of Insider Trading Code framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Trading Window for dealing in securities of the Company by all the Designated Persons and their immediate relatives will be opened from Tuesday, November 17, 2026 onwards.

The above information is also being uploaded on the company's website at: https://bhagawati.in/

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

Thanking You,
Yours faithfully,

For Bhagawati Gas Limited

RAKESH SAMRAT BHARDWAJ

Digitally signed by RAKESH SAMRAT BHARDWAJ
Date: 2026.11.14 23:01:22 +05'30'

RAKESH SAMRAT BHARDWAJ
Managing Director
DIN: 00029757

Independent Auditor's Review Report on the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026, of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

Review Report
To,
The Board of Directors
Bhagawati Gas Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Bhagawati Gas Limited ("the Company") for the quarter and half year ended September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended (the "Listing Regulation").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. As stated, and more fully described in **"Annexure-A"** to our report on the accompanying unaudited financial results, matters described therein are the matters where we are unable to comment on the possible consequential effect thereof, should there be any, on the accompanying Statement. The Review report issued on the financial results of the company for the quarter ended June 30, 2026 also had a qualified conclusion in respect of these matters.

5. Based on our review of the statement conducted as stated above, the accompanying statement except for the possible effect of the matters described in **"Annexure-A"** nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to **Note No. 6** to the accompanying financial results, wherein the Company has recognised Rs. 18.38 Lakhs under "Other Income" during Quarter 2 on account of write-back of liabilities assessed by the Management as no longer payable, based on reconciliation of account balances and communication with the respective parties, with no obligation for settlement expected to arise in the future.

   Further, Rs. 29.13 Lakhs was recognised during Quarter 1 on account of write-back of loan balances and other credit balances, based on the Management's assessment that the respective liabilities had remained unclaimed for more than 10 years and no obligation for settlement was expected to arise. Accordingly, the aggregate write-back during the half year ended 30th September, 2026, amounted to Rs. 47.51 Lakhs.

7. We draw attention to **Note No. 7** to the financial results regarding the continued recognition of a receivable amounting to Rs. 322.44 lakhs arising under the "Vivad se Vishwas II (Contractual Disputes) Scheme". The receivable has been recognised and continues to be carried in the books based on legal opinions obtained by the Company, independent expert evaluations, and management's assessment regarding the validity, eligibility, and recoverability of the claim under the Scheme. While the claim remains pending for processing and settlement by the concerned authorities, management believes that the ultimate recovery of the amount is reasonably certain as the claim has been made under a Government-notified settlement framework.

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

8. The comparative financial results of the Company for the corresponding quarter and half-year ended September 30, 2025, included in the accompanying Statement, were reviewed by the predecessor auditor, who had expressed an qualified conclusion vide their Limited Review Report dated November 13, 2025.

   Further, the financial statements of the Company for the year ended March 31, 2026, were audited by the predecessor auditor, who had expressed an qualified opinion vide their Audit Report dated May 30, 2026.

For YG & Associates
Chartered Accountants
Firm Registration No. 025444C

YASH GUPTA Digitally signed by YASH GUPTA

CA. Yash Gupta
Partner
Membership No. 439630
UDIN: 26439630EBCCIB3480
Place: New Delhi
Date: 14.11.2026

"Annexure A" – Referred in our Review Report for the quarter ended September 30, 2026

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

The Company has not provided balance confirmation regarding Advances given for purchase of property amounting to Rs. 79.10 lakhs included under other non-current asset, Advances to Material and Service providers amounting to Rs. 237.86 lakhs included under other-current asset and Rs. 52.65 lakhs shown under non-current assets as loans.

All these loans/advances are outstanding since long time raising significant doubt regarding their recoverability. Furthermore, in the case of advances to material and service providers, no agreements or supporting documentation such as copies of purchase/work orders were available on record to substantiate the purpose or terms of such advances.

Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of these advances.

Due to the prevailing uncertainties regarding the recoverability and settlement of these balances' recognition of provision for expected credit loss was considered necessary in accordance with Ind AS-109. However, in the absence of a formally documented Expected Credit Loss (ECL) policy or assessment to evaluate the collectability of these balances, no provision has been made. Consequently, we are unable to determine the potential impact, if any, of non-recognition of such provision on the accompanying financial statements.

2. Bank statement not available on record

During the course of our review, company has not provided bank statement and confirmation of the current status of ICICI Bank Account having a balance of Rs. 0.53 Lakhs shown as part of cash and cash equivalents as on Sept 30, 2026. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.

3. Uncertainty Relating to Other Current Financial Liabilities

The Company has not provided us with external balance confirmations in respect of Other Current Financial Liabilities amounting to Rs. 7.94 lakhs outstanding for a substantial period.

Therefore, we are unable to comment on the existence, accuracy, and completeness of these balances. These amounts have remained outstanding for a long period, and there exists an uncertainty regarding their ultimate settlement. Consequently, we are unable to determine the potential impact, if any, on the accompanying financial statements.

4. Non-renewal of Bank Guarantee

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

It was observed that the bank guarantee furnished by the Company through Canara Bank of Rs. 400 lakhs were not renewed in previous period, notwithstanding that the matter is still pending for final adjudication before the Court. It was further observed that the Company has redeemed fixed deposits aggregating to Rs. 250 lakhs out of total fixed deposits of Rs. 400 lakhs that were maintained as security against the aforesaid bank guarantee in the previous period. The renewal of Bank Guarantee is still pending as on the date of this report.

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

Bhagawati Gas Limited

Registered Office: Banwas, Khetri Nagar-333504,Dist.-Jhunjhunu, Rajasthan
E-Mail ID: bhagwatigases@gmail.com ; CIN: U24111RJ1974PLC005789
Unaudited Statement of Assets & Liabilities as at 30th September 2026

(Rs. in lacs)

Particulars	As at 30/09/2026 Unaudited	As at 31/03/2026 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	209.10	212.55
b) Capital Work-in Progress	-	-
c) Intangible assets under development	-	-
d) Biological assets other than Bearer Plants	-	-
e) Financial assets		
(i)Loans	52.65	51.15
(ii)Investments	4.09	3.62
(iii)Trade Receivable	-	-
(iv)Other non current financial asset	0.10	0.10
f) Deferred Tax Asset (Net)	93.87	119.97
g) Other non-current asset	79.10	79.10
Current assets		
a) Inventories	26.42	25.38
b) Financial assets		
(i)Investments	-	-
(ii)Trade receivables	397.15	397.46
(iii)Cash and cash equivalents	34.21	56.33
(iv) Bank Balances other than (iii) above	466.75	466.75
(v) Loans	-	-
(vi)Other current financial assets	153.55	153.57
c) Current Tax Asset (Net)	7.91	12.67
d) Other Current Assets	316.31	294.94
Total assets	**1,841.21**	**1,873.59**
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	1,674.25	1,674.25
b) Other equity	-126.81	-103.58
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i)Borrowings	-	-
(ii)Trade Payables	-	-
(iii) Other financial liablilities	-	-
b) Provisions	8.99	8.99
c) Deferred tax liabilities (net)	-	-
d) Other non-current liabilities	-	-
Current liabilities		
a) Financial liabilities		
(i)Borrowings	135.28	149.14
(ii)Trade payables	-	-
(iii)Other financial liabilities	29.09	50.93
b) Other current liabilities	41.00	14.55
c) Provisions	79.41	79.31
d) Current Tax Liabilities (Net)	-	-
Total equity and liabilities	**1,841.21**	**1,873.59**

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

RAKESH SAMRAT BHARDWAJ
Digitally signed by RAKESH SAMRAT BHARDWAJ
Date: 2026.11.14 22:25:44 +05'30'

Rakesh Samrat Bhardwaj
Managing Director
[DIN:00029757]

Place: New Delhi
Date: 14.11.2026

Bhagawati Gas Limited

Registered Office: Banwas, Khetri Nagar-333504,Dist.-Jhunjhunu, Rajasthan
E-Mail ID: bhagwatigases@gmail.com ; CIN: U24111RJ1974PLC005789
Unaudited Financial Results for the quarter and half year ended 30th September 2026

(Rs. In lacs except EPS)

	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I.	Revenue from operations	3.58	1.03	12.24	4.61	20.96	24.84
II.	Other income	30.87	41.48	17.06	72.36	35.57	254.45
III.	**Total Revenue (I + II)**	**34.45**	**42.51**	**29.30**	**76.97**	**56.53**	**279.29**
IV.	**Expenses**						
	Cost of Material Consumed & Purchases	0.05	1.92	5.95	1.97	13.26	17.17
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(1.04)	-	(1.04)	-	-
	Employee benefits expense	16.94	18.92	20.30	35.86	41.37	77.27
	Finance Cost	2.33	5.54	8.13	7.87	14.16	30.57
	Depreciation and amortisation expense	1.76	1.74	1.99	3.51	3.96	7.89
	Other expenses	10.80	15.15	16.10	25.94	34.92	71.66
	Total expenses	**31.88**	**42.23**	**52.47**	**74.11**	**107.66**	**204.56**
V.	**Profit/(Loss) before exceptional item and tax (III-IV)**	2.57	0.28	(23.17)	2.86	(51.13)	74.73
VI.	Exceptional items	-	-	-	-	-	-
VII.	**Profit before tax (V + VI)**	**2.57**	**0.28**	**(23.17)**	**2.86**	**(51.13)**	**74.73**
VIII.	**Tax expense:**						
	(1) Current tax	-	-	-	-	-	-
	(2) Earlier Year tax	-	-	-	-	-	1.96
	(3) Deferred tax	0.02	26.08	-	26.10	-	(26.31)
IX.	**Net Profit / (Loss) after tax (VII-VIII)**	**2.55**	**(25.80)**	**(23.17)**	**(23.24)**	**(51.13)**	**99.08**
	Other Comprehensive Income	-	-	-	-	-	2.57
	Income Tax Pertaining to Other Comprehensive Income	-	-	-	-	-	-
X.	**Other Comprehensive income after tax**	**-**	**-**	**-**	**-**	**-**	**2.57**
XI.	**Total Comprehensive Income (IX+X)**	**2.55**	**(25.80)**	**(23.17)**	**(23.24)**	**(51.13)**	**101.65**
XII.	Paid-up equity share capital (Face value Rs. 10 each)	1,674.25	1,674.25	1,674.25	1,674.25	1,674.25	1,674.25
XIII.	Earnings per share Basic and Diluted (Rs.)	**0.02**	**(0.15)**	**(0.14)**	**(0.14)**	**(0.31)**	**0.61**

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

RAKESH SAMRAT BHARDWAJ
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Date: 2026.11.14 22:26:14 +05'30'

Rakesh Samrat Bhardwaj
Managing Director
[DIN:00029757]

Place: New Delhi
Date: 14.11.2026

Bhagawati Gas Limited

REG. OFFICE: BANAWAS, KHETRI NAGAR, JHUNJHUNU RAJASTHAN
E-Mail ID: bhagwatigases@gmail.com ; CIN: U24111RJ1974PLC005789
Unaudited Cash Flow Statement for the half year ended 30th September 2026

(Rs. in lakhs)

	PARTICULARS	For the Half Year Ended 30 Sept 2026 Unaudited	For the Half Year Ended 30 Sept 2025 Unaudited
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	2.86	-51.13
	Adjustments for:		
	Depreciation of property, plant and equipments	3.51	3.96
	Interest income on bank deposits and financial assets	-24.38	-33.91
	Net (gain)/loss arising on financial instruments at FVTPL	-0.47	-0.64
	Finance costs	7.87	14.16
	Balances written off	-47.51	-
	Operating profit before working capital changes	**-58.12**	**-67.56**
	Changes in working capital:		
	(Increase)/Decrease in Inventories	-1.04	-
	(Increase)/decrease in Other current assets	-21.37	-54.33
	(Increase)/decrease Other current financial assets	0.01	-2.36
	(Increase)/Decrease in Trade receivables	0.31	-9.64
	(Increase)/Decrease in current tax assets	4.77	-2.74
	Increase/(Decrease) in Other current financial liabilities	-1.33	-0.56
	Increase/(Decrease) in Other current liabilities	26.45	-2.31
	Increase/(Decrease) in Provisions	0.10	0.60
	Cash flow/(used in) from operations	**-50.22**	**-138.91**
	Income tax paid (net of refunds)	-	-
	Net cash flow/ (used in) from operating activities (A)	**-50.22**	**-138.91**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	(Increase)/Decrease in other non-current financial assets	0.00	-
	Movement in bank deposits having maturity period more than 12 months (net)	-	50.00
	(Increase)/Decrease in other non-current assets	-	-
	Interest received	24.38	33.91
	(Increase)/Decrease in Loans Given	-1.50	-1.50
	Sale/(Purchase) of property, plant and equipment	-0.06	-
	Net cash flow/(used in) from investing activities (B)	**22.82**	**82.41**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity share capital	-	-
	Proceeds/(Repayment) of borrowings	13.15	66.45
	Finance cost paid	-7.87	-14.16
	Net cash flow/(used in) from financing activities (C)	**5.28**	**52.29**
	Increase/(decrease) in cash and cash equivalents (A+B+C)	**-22.12**	**-4.21**
	Opening balance of Cash and Cash Equivalent	56.33	47.00
	Closing balance of Cash and Cash Equivalent	**34.21**	**42.79**

NOTES TO THE CASHFLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026:

1	Cash and Cash Equivalent consists of following:-		
	Cash in hand	30.93	23.03
	Balances with banks:		
	In current accounts	3.28	19.76
	Cheques in hand	-	-
	Closing balance of Cash and Cash Equivalent	**34.21**	**42.79**

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

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

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

RAKESH SAMRAT BHARDWAJ
Digitally signed by RAKESH SAMRAT BHARDWAJ
Date: 2026.11.14 22:26:38 +05'30'

Rakesh Samrat Bhardwaj
Managing Director
[DIN:00029757]

Place: New Delhi
Date: 14.11.2026

NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026:

1. The above statement of financial results has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS-34) 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2. The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2026.

3. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the financial results for the quarter and half year ended Sept 30, 2026.

4. The company has applied its accounting policies in preparation of these financial results that are consistent with those followed in annual financial statements for the previous financial year ended March 31, 2026, unless specified.

5. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

6. Other Income for the half year ended 30th September, 2026, includes an aggregate amount of Rs. 47.51 Lakhs on account of write-back of certain liabilities, comprising Rs. 29.13 Lakhs during Quarter 1 and Rs. 18.38 Lakhs during Quarter 2.

   The amount of Rs. 18.38 Lakhs written back during Quarter 2 pertains to certain outstanding balances which, pursuant to reconciliation of account balances and communication with the respective parties, have been assessed by the Management as no longer payable. Based on such reconciliation and communication, the Management has concluded that no obligation for settlement of the said balances is expected to arise in the future.

   The amount of Rs. 29.13 Lakhs written back during Quarter 1 comprises balances payable against loans amounting to Rs. 27.00 Lakhs and other credit balances amounting to Rs. 2.13 Lakhs. The aforesaid liabilities had remained outstanding for a prolonged period and, according to the Management, no claims, correspondence, confirmations, legal notices or other communications had been received from the respective parties for more than 10 years. Based on the absence of any claim or settlement activity over such period and the Management's assessment that no future outflow of economic resources is probable in respect of the said liabilities, the Management has concluded that the obligations are no longer payable. Accordingly, the outstanding balances have been written back and recognised as income under "Other Income".

   The aforesaid accounting treatment involves significant Management judgment regarding the existence and enforceability of the liabilities and the likelihood of any future settlement obligation. Any claim or demand that may subsequently arise in respect of the said balances, to the extent

legally enforceable and requiring settlement, shall be accounted for in the financial results of the period in which such claim or demand arises or is determined.

7. During the financial year 2024-25, the Company had recognised an amount of Rs. 322.44 lakhs under “Other Income” towards claim/award receivable from Hindustan Copper Limited under the “Vivad se Vishwas II (Contractual Disputes) Scheme”, a one-time dispute resolution and settlement mechanism introduced by the Ministry of Finance, Government of India vide Office Memorandum No. F.1/7/2022-PPD dated May 29, 2023. The recognition of the aforesaid amount was based on a detailed evaluation of the provisions of the Scheme, legal opinions obtained by the Company, independent review by legal experts, and management’s assessment of the merits of the underlying claim and its eligibility for settlement under the Scheme. Based on such legal opinions and expert evaluations, management is of the view that the claim falls within the scope of the Scheme and that the Company has a valid and enforceable right to receive the amount.

   As at September 30, 2026, the claim remains pending for processing and settlement by the concerned authorities. However, considering that the claim has been made under a Government-notified settlement framework specifically introduced for resolution of contractual disputes involving Government entities and that no facts have come to the attention of the management indicating any challenge to the admissibility or validity of the claim under the Scheme, management believes that the ultimate recovery of the amount is reasonably certain. Accordingly, the receivable continues to be carried at its full value in the books of account. While the timing of realization remains subject to completion of procedural, administrative, and settlement formalities under the Scheme, management does not consider such factors to adversely affect the recoverability of the claim.

8. Balances of GST Input available included under other current asset are subject to reconciliation.

9. No provision for current tax expense has been recognised by the Company based on the Management’s assessment of the estimated tax liability for the year, availability of carried forward losses and unabsorbed depreciation available for set-off against taxable profits.

10. On 21st November 2025, the Government of India had notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits.

    Based on management’s assessment, the implementation of the New Labour Codes has not resulted in any material incremental impact on the Company’s gratuity obligations. Accordingly, no adjustment has been made in the financial results for the quarter. The Company is evaluating the impact of the New Labour Codes on other areas, including the contract workforce.

11. The Basic and Diluted Earnings per Share are same as the entity doesn’t have any outstanding potential equity share.

12. All figures contained in the financial results are Rs. in Lakhs unless otherwise stated.

13. The Standalone Financial Results of the Company for the Quarter and Half Year ended September 30, 2026, are available on the website of the Company (https://bhagawati.in) and on the website of the stock exchange (www.bseindia.com).