

Our New Email-Id:
bolkol@globalbol.com

ॐ श्री माँ
जय श्री माँ

Phone : + 91 - 33 - 2229-5472 / 8005 / 6257
Fax : + 91 - 33 - 2217-2990
E-mail :

BHAGAWATI OXYGEN LIMITED
67, PARK STREET, KOLKATA - 700 016 (INDIA)

Date: 31.08.2024

To,
The Manager
Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

Scrip code: 509449

Dear Sir/Madam,

Sub: Compliance of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation.

We are hereby submitting the copy of the Annual Report of the Company for the financial year 2023-24 along with the Notice of the 52nd Annual General Meeting of the company to be held on Thursday, 26th September, 2024.

The Annual Report for the Financial Year 2023-24 is uploaded on the website of the Company (<https://www.globalbol.com/>)

Thanking you,

Yours faithfully,

For **Bhagawati Oxygen Ltd.**

RITU
DAMANI

Digitally signed by
RITU DAMANI
Date: 2024.08.31
12:49:36 +05'30'

Ritu Damani
(Company Secretary)
Encl: As above.

52nd Annual Report

For the year ended 31st March 2024

BHAGAWATI OXYGEN LIMITED

Corporate Information

CIN: L74899HR1972PLC006203

Board of Directors:

Shri. S.K.Sharma (Chairman)
Shri. Himanshu Sharma (Managing Director)
Smt. Jaya Sharma
Shri. B.B.Lal
Shri. Sanjay Kumar Rai

Banks:

Indian Bank
State Bank of India

Auditors:

Chaturvedi & Co.
Chartered Accountants,
Kolkata

Listed at:

BSE Ltd
Phiroz Jeejeebhoy Tower,
Dalal Street, Kala Ghoda, Fort,
Mumbai-400 001

Registrars & Share Transfer Agent:

Skyline Financial Services (P) Ltd
D-153A, 1st Floor, Okhla Industrial Area, Phase-1
New Delhi - 110 020
Ph : +91-11-40450193 to 97
Email : admin@skylinerta.com

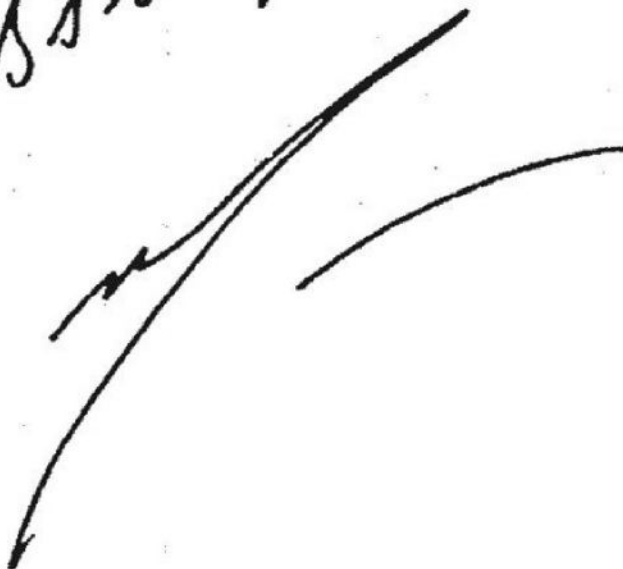
Offices:

Registered Office : Plot-5, Sector-25, Ballabgarh, Haryana 121004.
Kolkata Office : 67, Park Street, Kolkata 700016.
Website : www.globalbol.com
Investor Contact Email : investor.relation.bol@gmail.com

BHAGAWATI OXYGEN LIMITED

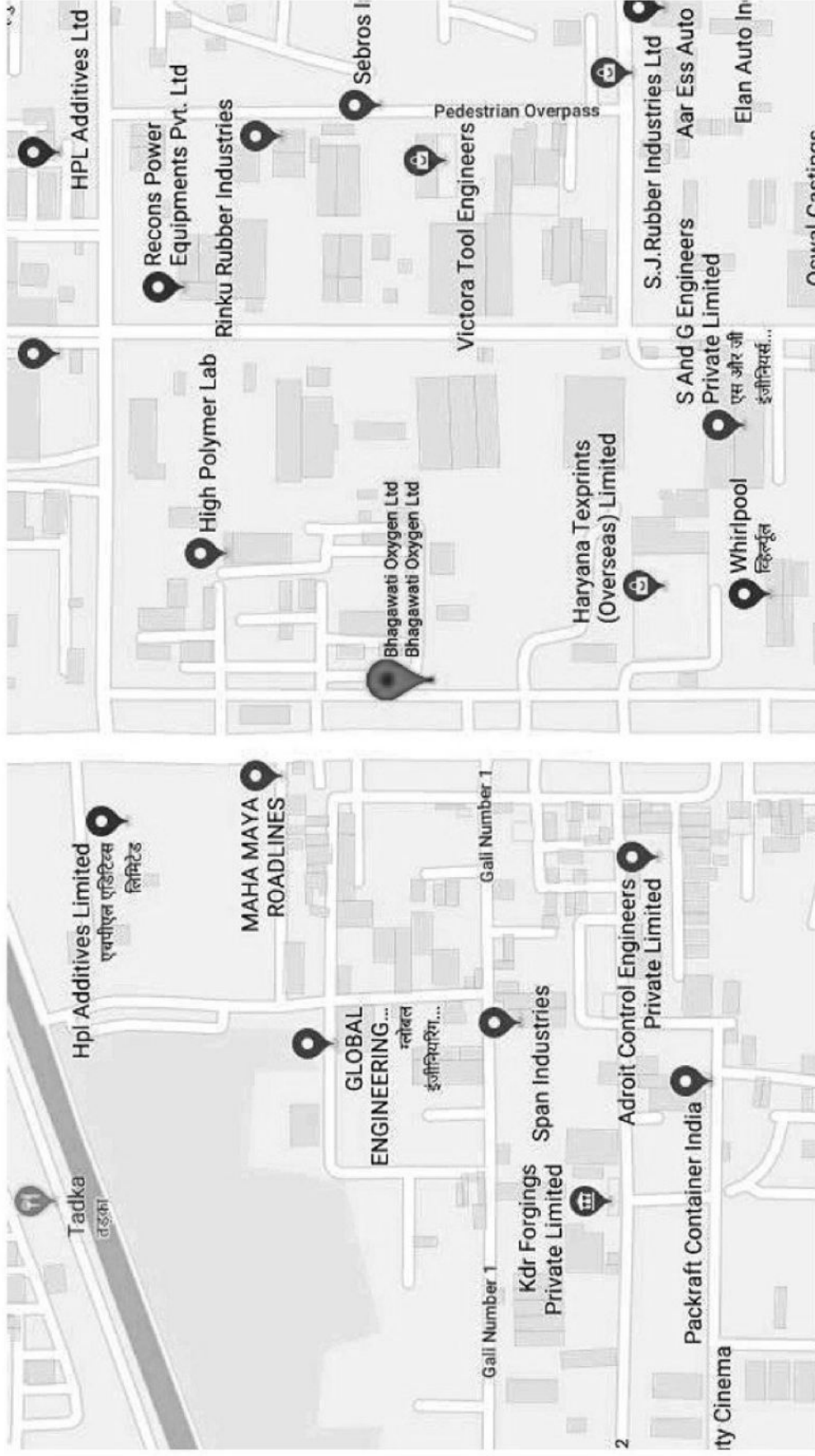
'S'-492A, GREATER KAILASH
NEW DELHI

Blessings

A handwritten signature in black ink, consisting of several fluid, sweeping strokes that do not form a legible name.

ROUTE MAP TO THE VENUE OF 52ND ANNUAL

GENERAL MEETING OF BHAGAWATI OXYGEN LIMITED



NOTICE**TO THE MEMBERS**

Notice is hereby given that the 52nd Annual General Meeting of BHAGAWATI OXYGEN LIMITED will be held on Thursday, 26th September, 2024 at 03:00 P.M. at the Registered Office of the Company at Plot No. 5, Sector- 25, Ballabhgarh, Haryana- 121004, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Directors and Auditors thereon
2. To appoint a Director in place of Mrs. Jaya Sharma (DIN: 07135989) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:**ORDINARY RESOLUTION****3. APPOINTMENT OF MR. ASHOK PUROHIT AS AN INDEPENDENT DIRECTOR**

To consider the appointment of Mr. Ashok Purohit (DIN: 07521029) as a Non-Executive Independent Director on the Board of the Company and if thought fit, pass the following resolution as an **Ordinary Resolution**, with or without modification(s)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (Act), read together with the provisions of the Rules framed there under and read with Schedule IV to the Act as amended from time to time and further read with all circulars, notifications, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, Mr. Ashok Purohit (DIN: 07521029) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and whose office shall not be liable to retire by rotation, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for 5 (Five) consecutive years, with immediate effect, for a term up to 30th May, 2029."

By the Order of the Board
BHAGAWATI OXYGEN LIMITED

RITU DAMANI
COMPANY SECRETARY
ACS: 35435

Date: 30.05.2024

Place: Kolkata

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him/ her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act 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 carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. Members can contact Skyline Financial Services Pvt. Ltd for further assistance.
6. Members who hold shares in the dematerialized form are requested to bring their Depository ID Number and Client ID numbers to facilitate easier identification of attendance at the Annual General Meeting.
7. Messrs Skyline Financial Services Pvt. Ltd has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.
8. Members are informed that the scrip of the Company are activated both on CDSL and NSDL and may be dematerialized under the ISIN No. INE026101010.
9. The Register of Members and Share Transfer Books of the Company will be closed from, Friday, 20th September, 2024 to Thursday, 26th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.

10. The instrument of transfer completed in all respect together with requisite enclosure, should be sent to the Company well in advance so as to reach the Company prior to closure of Register of Members
11. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Company's Registrar and Transfer Agents, i.e. Skyline Financial Services Pvt. Ltd.
12. For any further information regarding accounts intimation may be given to the Company in writing at least 10 days in advance from the date of the aforesaid meeting so as to enable the management to keep the information ready
13. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them. The prescribed form can be obtained/ submitted to Registrar & Share Transfer Agents of the Company.
14. In the light of the recent green initiative of the Government of India, those members who have not yet registered their email id's are requested to register their email id's with their depository participants in case of shares held in dematerialised form and those members holding shares in physical form to register their email id's with the R & T agent for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. We urge upon you to register the email id on priority and help the Company to support the nation in the green initiative
15. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies Rules, 2012, the Company has NIL amount unpaid and unclaimed with the Company as on 20th September, 2022 (date of last Annual General Meeting) and the Company has declared the same with the Ministry of Corporate Affairs website.
16. Pursuant to the relaxations provided vide general circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023, issued by the Securities and Exchange Board of India (SEBI), from Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("LODR Regulations") which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses, the Annual Report of the Company for the financial year 2023-24, including the notice of the 52nd Annual General Meeting (AGM) and instruction for e-voting along with proxy form and attendance slip are being sent by electronic mode to the members whose email-id is registered with the Company/ Depository Participant unless a member has requested for a physical copy of the document. The notice of the AGM published by advertisement in terms of Regulation 47 of LODR Regulations, contains a link to the annual report, so as to enable shareholders to have access to the full annual report.
17. Members may also note that the notice of the 52nd AGM and Annual Report 2023-24 will be available on the Company's website <https://www.globalbol.com/>
18. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
19. Additional Information, Pursuant to Regulation 36 of the listing Regulation, in respect of the Director seeking appointment/re-appointment at the AGM, forms part of the Notice.
20. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting.
21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
22. In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 , the Company is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the 52nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. Necessary arrangements have been made by the Company with National Securities Depository (India) Limited (NSDL) to facilitate remote e-voting. E voting is optional and members shall have the option to vote either through remote e-voting or in person at the general meeting.

The instructions for members for remote e-voting are as under:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 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 “Login” which is available under ‘Shareholder/Member’ section. A 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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. NSDL and CDSL.

Login type	Helpdesk details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS:

1. The remote e-voting period commences on Monday, 23rd September, 2024 (10.00 a.m. IST) and ends on Wednesday, 25th September, 2024 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 19th September, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
2. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Thursday, 19th September, 2024.
3. The Members who have cast their vote by remote-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
5. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517), has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
6. The Scrutinizer shall, after conclusion of voting at the general meeting, first count the votes at the meeting, thereafter unblock the votes cast through remote e-voting within stipulated time from the conclusion of the remote e-voting period, in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the chairman of the meeting who will counter sign the same and declare the results of voting forthwith.
7. Members of the Company holding shares either in physical form or in dematerialized form, as on Thursday, 19th September, 2024, may opt for remote e-voting or voting at the AGM.
8. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.globalbol.com and on the website of NSDL www.evoting.nsdl.com, immediately on declaration of result by the chairman and communicate to Bombay Stock Exchange (BSE) where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

SPECIAL BUSINESS:**ITEM NO: 3**

The Company has received from Mr. Ashok Purohit (DIN: 07521029)(i) consent in writing to act as a director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub section 6 of Section 149 of the Companies Act, 2013. Further, he is registered with the Independent Directors' Databank as required under the Companies Act, 2013, and the rules made there under. The resolution seeks the approval of members for the appointment of Mr. Ashok Purohit (DIN: 07521029) as anon-executive Independent Director of the Company up to 30th May 2029, pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not liable to retire by rotation. His brief profile is given in the table below.

The Board of Directors in recommendation with its Nomination and Remuneration Committee, recommends the approval of the ordinary resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

By the Order of the Board
BHAGAWATI OXYGEN LIMITED

RITU DAMANI
COMPANY SECRETARY
ACS: 35435

Date: 30.05.2024
Place: Kolkata

BHAGAWATI OXYGEN LIMITED

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 :

Name of the Director	Mrs. Jaya Sharma (DIN: 07135989)	Mr. Ashok Purohit (DIN: 07521029)
Date of Birth (Age in years)	21st March, 1974 (about 50 years)	10 th July, 1972 (about 52 years)
Date of First Appointment	31st March, 2015	Not Applicable
Expertise in specific functional area (Experience in years)	Experience in the field of General Administration of more than 9 Years	Has been the past Vice-Chairman, followed by the Chairman of the Eastern India Regional Council of the ICSI, having a vast experience in areas of secretarial and legal advisory
Qualifications	Graduate BCOM(HONS)	Fellow Member of the ICSI, Masters in Financial Management
Shareholding in the Company (either personally or on beneficial basis)	267651	NIL
List of other Companies in which Directorship held	NIL	<p>1. Gauri Mahesh Natural Resources Private Limited (CIN: U14200WB2008PTC125700)- Additional Director</p> <p>2. Trueman Tradecom Private Limited (CIN: U51909WB2009PTC135424)- Director</p> <p>3. Khatu Vinimay Private Limited (CIN: U51109WB2008PTC125287)- Director</p> <p>4. Khatu Vyapaar Private Limited (CIN: U51109WB2008PTC125288)- Director</p> <p>5. Zandu Foundation For Health Care (CIN: U24100MH1994GAP083453)- Director</p> <p>6. Bondhampuli Crops Private Limited (CIN: U24231WB1995PTC068930)- Director</p> <p>7. Goodluck Barter Private Limited (CIN: U51909WB2008PTC129352)- Director</p>
Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	NIL	NIL
Chairman/Member of the Committees of the Board of the Company	NIL	NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	Wife of Mr. Himanshu Sharma, the Managing Director of the Company and Daughter-in-law of Mr. Suresh Kumar Sharma, the Chairman of the Company	Not Applicable

BHAGAWATI OXYGEN LIMITED

Terms and conditions of appointment / reappointment	Reappointment pursuant to retirement by rotation	Appointment as an independent director of the Company
Remuneration sought to be paid / last drawn	Details as per Annexure-V of the Directors' Report	Not Applicable
Number of Board Meetings attended during the year	Disclosed in the Directors' Report	Not Applicable

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 52nd Annual Report and the Audited Accounts of the Company for the financial year ended March 31, 2024

1. SUMMARY OF FINANCIAL RESULTS:(Rs in '000)

Particulars	2023-24	2022-23
Total income	71093	17072
Finance cost	4028	7262
Depreciation & amortization	5404	16642
PBT	5544	(26144)
Tax expense	1432	(1921)
PAT	4112	(24223)
Surplus- opening balance	16144	40367
Surplus- closing balance	20256	16144

2. THE STATE OF THE COMPANY'S AFFAIRS:

During the year, the total income of the Company amounted to Rs. 711 lakhs while, in the previous year it was Rs. 170 lakhs only. The Company during the year earned a profit of Rs. 41 lakhs whereas the Company had incurred a loss in the previous year. The Company has made a progressive attempt to cope up with all the losses and damages it had to go through the past years and we are hoping of even better results in the future.

3. DIVIDEND:

The Board did not declare any dividend owing to loss suffered by the Company in the recent preceding years and considered it prudent to conserve the resources for the Company's growth and expansion and accordingly does not recommend payment of any dividend on the equity shares for the financial year under review.

4. TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to the general reserves, during the year.

5. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable or material weakness in the design or operation was observed.

6. MANAGEMENT DISCUSSION & ANALYSIS:***Industry Structure and Development:***

Your industry is primarily a "gas manufacturing industry" supplying oxygen gas on exclusive supply scheme basis. However, the Company is also engaged in wind power and specialty gases and cylinders from which the Company has been making turnover.

Opportunities & Threats, Trends & Strategies:

The fundamental of the gas industry appears to be better and is growing fast because of the improvement in the steel sector. As our sales are tied up some strategies adopted by your Company are : (a) reducing cost of capital (b) transactional cost of production (c) reducing pollution levels (d) creation of good infrastructure etc. Your Company has taken adequate steps to reduce the cost of production by continuously evaluating process improvements and best operational practices. Although the industrial gas industry is categorized under white category, your Company is committed to adhere to all applicable environment regulations and improve upon the environmental performance on a continued basis.

Outlook:

The encouraging growth on both production and sales in this year is likely to be sustained in the future years also. Outlook for the current year remains strong. The Company's operations are subject to risks which can impact business performance essentially with regard to prices of basic materials like molecular sieves, power. The management is seized of assessing such risks and takes measures to address the same.

Internal Control System:

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the company resources, accuracy in financial reporting and due compliance of statutes and company policies & procedures. Checks and balances exist in the system to ensure that all transactions are adequately authorized and reported correctly.

Risks & Concerns:

The Company's operations are subject to risks which can impact business performance essentially with regard to demand from customers and prices of basic materials. The management assesses such risks and takes measures to address the same. The Company is committed to adhere to all applicable environment regulations and improve upon the environmental performance on a continued basis.

Human Resources Development:

The Company appreciates that human assets constitute the driving force behind the Company's growth plans. The Company has, during the year, continued to have good industrial relations with its employees. Your Company would like to record the whole-hearted support and dedication received from the employees at all levels.

Cautionary Statement:

Statement in the Management Discussion and Analysis describing the Company's position and expectation may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include, among others, economic conditions affecting demand/ supply, changes in Government regulations, tax laws and other statutes and incidental factors.

7. SHARE CAPITAL, LISTING WITH STOCK EXCHANGE AND DEMATERIALIZATION OF SHARES:

The Company is listed with the BSE Ltd and confirms that it has paid the annual listing fees for the year 2023-2024 to the BSE Ltd. During the year under review, there was no change in share capital of the Company.

49.95% of the Company's paid up Equity Shares Capital is in dematerialization form as on 31st March, 2024 and balance 50.05% is in physical form. The Company's Registrar's and Share Transfer Agents are M/s Skyline Financial Services Pvt Ltd having their office at D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020.

8. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2023-24, 4 (four) meetings of the Board of Directors of the Company were held on 30th May, 2023, 11th August, 2023, 09th November, 2023 and 12th February, 2024.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company appointed Mr. Sanjay Kumar Rai (DIN: 01587531) as a non-executive independent director of the Company at the previous Annual General Meeting of the Company held on 27th September, 2023 for a period of five years. The Company also re-appointed Mr. Suresh Kumar Sharma (DIN: 00041150) as the Whole-Time Director and Mr. Himanshu Sharma (DIN: 00041181) as the Managing Director of the Company for a further period of five years with effect from 01st July, 2023.

The second term of Mr. Bipinbhari Lal (DIN: 01045250) as an independent director of the Company expired on 31.03.2024 and he shall not be reappointed as per section 149(11) of the Companies Act, 2013. The Company proposes to appoint Mr. Ashok Purohit (DIN: 07521029) as a non-executive independent director of the Company at the ensuing Annual General Meeting of the Company, on the basis of the recommendation made by the Nomination and Remuneration Committee of the Board of Directors of the Company. The Company has received a consent in writing from Mr. Ashok Purohit to be appointed as an independent director and a declaration under section 149 of the Act, that he meets the criteria of independence, is eligible to be appointed as an independent director of the Company and is registered with the Independent Directors' Databank and has qualified the self proficiency test as required under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, in accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Jaya Sharma (DIN: 07135989), director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

10. DECLARATION UNDER SECTION 149 OF THE COMPANIES ACT, 2013:

The Independent Directors of the Company have given the Declaration of Independence to the Company stating that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, the directors confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31 March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2024 and of the loss of the Company for period from 1 April 2023 to 31 March 2024;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts for the financial year ended 31 March 2024 on a going concern basis;
- e. The Director had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. AUDIT COMMITTEE:

The Audit Committee of the Board are comprised of Mr. Himanshu Sharma, Mr. Sanjay Kumar Rai and Mr. Bipin Bihari Lal (till 31.03.2024). Mr. Ashok Purohit shall also be a member, if appointed.

Mr Himanshu Sharma is an Executive Director/Managing Director and Mr. Bipin Bihari Lal and Mr. Sanjay Kumar Rai being Independent Directors. All the recommendations made by the Audit Committee were accepted by the Board.

During the Financial Year 2023-24, 4 (four) meetings of the Audit Committee of the Board of Directors were held on 30th May, 2023, 11 August, 2023, 09 November, 2023 and 12 February, 2024.

13. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board are comprised of Mrs. Jaya Sharma, Mr. Sanjay Kumar Rai and Mr. Bipin Bihari Lal (till 31.03.2024). Mr. Ashok Purohit shall also be a member, if appointed.

Mrs Jaya Sharma is a non-executive Director and Mr. Bipin Bihari Lal and Mr. Sanjay Kumar Rai being Independent Directors. During the Financial Year 2023-24, 1 (One) meeting of the Nomination and Remuneration Committee of the Board of Directors was held on 30th May, 2023.

14. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee of the Board are comprised of Mrs. Jaya Sharma, Mr. Sanjay Kumar Rai and Mr. Bipin Bihari Lal (till 31.03.2024). Mr. Ashok Purohit shall also be a member, if appointed.

Mrs Jaya Sharma being a non-executive Director and Mr. Bipin Bihari Lal and Mr. Sanjay Kumar Rai being Independent Directors. During the Financial Year 2023-24, 1 (One) meeting of the Stakeholder Relationship Committee of the Board of Directors were held on 30th May, 2023.

15. VIGIL MECHANISM:

In pursuant to Section 177(9) of the Act, 2013 and Rules made there under, the Company has in place a policy on vigil mechanism for enabling the directors and employees of the Company to report their genuine concerns, if any and also provides for adequate safeguards against victimization of persons using the mechanism.

16. NOMINATION AND REMUNERATION POLICY:

The Company has put in place a Nomination and Remuneration Policy framed by the Nomination and Remuneration Committee of the Board, pursuant to Section 178(3) and other applicable provisions of the Companies Act, 2013. The policy determines the qualifications, positive attributes and independence of the Directors. The policy also deals with the remuneration for the directors, key managerial personnel and employees of the Company. The salient features of the policy are:

- (a) it ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) it ensures that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and

incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

There has been no change in the policy during the year. The detailed Nomination and Remuneration Policy of the Company is disclosed in the website of the Company www.globalbol.com.

17. AUDITORS AND AUDITORS REPORT:

At the Fiftieth AGM held on 20th September 2022 the Members approved appointment of Chaturvedi & Co., Chartered Accountants (Firm Registration No. 302137E) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Annual General Meeting of your Company to be held in year 2027 in recommendation of the Audit committee of the Board of Directors of the Company.

The Notes on Financial Statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Further, the Statutory Auditors have not reported any incident of fraud including frauds under section 143(12) of the Companies Act, 2013, during the year under review to the Audit Committee of your Company.

18. SECRETARIAL AUDITOR:

Mr. Manoj Prasad Shaw, Practicing Company Secretary (FCS: 4194) resigned as the Secretarial Auditor of the Company due to his pre-occupancy and prior commitments. The Board of Directors have appointed M/s Rekha Goenka & Associates (Practicing Company Secretaries) to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as '**Annexure I**' to this Report. The qualifications made by the Secretarial Auditor have been noted by the Board and it assures of better compliance in the future.

19. MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR:

The Company during the year sold a part of its assets on a slump sale basis to Phoenix Equipment Corporation, a New Jersey corporation with its office at 130 Maple Avenue, Unit 4A, Red Bank, NJ 07701, USA, for a FOB consideration of Eight Hundred Sixty-Nine Thousand Two Hundred US Dollars (US\$ 869,200), pursuant to the approval of its members obtained by way of special resolution through postal ballot on 14.04.2023, in compliance to the provisions of Sections 180(1)(a), 108 and 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014.

No material changes took place after the end of the Financial year.

20. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under section 134 of the Companies Act, 2013, is provided in '**Annexure II**' to this Report.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed or implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company as per section 135 of the Companies Act, 2013.

22. RISK MANAGEMENT POLICY:

With reference to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has developed a risk management plan of the Company and had identified the key risk areas where the Company's business is vulnerable. The key risk areas are further categorized in the following:-

- (a) Strategic Risks,
- (b) Operational Risks and
- (c) Financial and Compliance related Risks.

All the strategic, operational and financial risks are duly analyzed and taken care of.

The Directors are aware of the requirement of the risk mitigation plan and are continuously making the necessary efforts to redress the impact of the adversities.

23. STATEMENT ON FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the Board carried out the performance evaluation of its own and that of its Individual Directors through the Nomination and Remuneration Committee of the Board ("the Committee"), duly constituted by the Board for the above purpose, in terms of the Act.

During the year under review, the Committee made the performance evaluation as above, based on the following criteria, in line with the Nomination and Remuneration Policy of the Company:

— Attendance and participation in the meetings;

- Preparedness for the meetings;
- Understanding of the Company and the external environment in which it operates and
- Constructive contribution to issues and active participation at meetings

The Committee found the Directors to be fulfilling the above criterions.

The Board also conducted the performance evaluation of its various Committees, based on references made to the Committees, in terms of the Act and found the performance to be satisfactory.

24. CONTRACT AND ARRANGEMENT WITH RELATED PARTIES:

The Audit Committee reviews all the Related Party Transactions, to ensure that the same are in line with the provisions of law and policy. The committee approves the Related Party Transactions and all the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The details of the related party transactions are given in the Notes to the financial statements.

25. EXTRACT OF ANNUAL RETURN:

The Annual Return(s) are available at the website of the Company at <http://globalbol.com/oxygen/annual-reports>.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

27. PARTICULARS OF EMPLOYEES:

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as '**Annexure III**'. The Company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

28. CORPORATE WEBSITE:

The Company maintains a website www.globalbol.com where detailed information of the Company and its business is provided.

29. DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:

- a) **Financial summary or highlights:** As detailed under the heading 'Summary of Financial Results'
- b) **Change in the nature of business, if any:** None
- c) **Details of Directors or Key Managerial Personnel, who were appointed or resigned during the year:** As detailed under the heading 'Directors and Key Managerial Personnel'
- d) **A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:** Mr. Bipinbhari Lal, independent director, was associated with the Company for more than 20 years and was an expert in his fields with a vast experience. Further he was also exempted from giving the online proficiency self-assessment test required under section 150(1) of the Companies Act, 2013. Mr. Sanjay Kumar Rai was appointed as an independent director of the Company at the previous Annual General Meeting who has a vast experience of more than 25 years Secretarial, Finance, Legal and Statutory Compliance across Real Estate, Iron & Steel, Hospital & Media Companies. Mr. Rai is registered with the Independent Directors' Databank and has duly qualified the online proficiency self-assessment test required under section 150(1) of the Companies Act, 2013. It is proposed to appoint Mr. Ashok Purohitas an independent director of the Company to fill in the vacancy caused due to cessation of Mr. Bipinbhari Lal on 31.03.2024.
- e) **Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year-** NIL
- f) **Details relating to deposits:** There were no deposits covered under Chapter V of the Act, accepted, unpaid or unclaimed as at the end of the year. There is no default in repayment of deposits or payment of interest thereon. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.
- g) **Details of Significant and Material Orders passed by the regulators / Courts / Tribunals impacting the going**

concern status and your Company's operations in future: The Company had received a query from the BSE Ltd for non-submission of Related Party Transaction in XBRL Mode under Regulation 23(9) the SEBI (LODR) Regulations, for the Period ended March 31, 2023, to which the Company replied with reasons that the said regulation was not applicable to the Company. Further, the Company also received a notice to rectify its financial result for the year ended March, 2023 as it was not signed by the chairperson or managing director, or a wholetime director or in the absence of all, other authorized director. The Company immediately uploaded the rectified financial results and replied the BSE Ltd with reasons thereof.

- h) Adequacy of Internal Financial Control:** The Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly. The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board for reference.

The scope of internal audit includes audit of purchase facilities, sales promotion expenditure and incentive scheme, debtors and creditors policy, inventory policy, VAT, CENVAT and GST matters and others, which are also considered by the Statutory Auditors while conducting audit of the annual financial statements.

- l) maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013:** Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not maintained.
- J) constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, neither any complaints of sexual harassment were received by it, nor were there any complaints relating thereto which required any disposal thereof.
- k) 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:** NIL
- l) 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:** NIL

30. ACKNOWLEDGEMENT:

The Board would like to express its sincere appreciation for the valuable support and co-operation received from various Central and State Government Authorities, Stock Exchanges, Financial Institutions and Banks during the year. They also gratefully acknowledge the support extended by the customers and shareholders and contribution made by the employees at all level.

For and on behalf of the Board of Directors
S K SHARMA

Place: Kolkata
Date: 30.05.2024

Chairman
(DIN: 00041150)

ANNEXURE I**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members
Bhagawati Oxygen Limited
CIN:L74899HR1972PLC006203
Sector 25, Plot No. 5,
Ballabgarh, Haryana- 1210 04

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

Based on my 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 the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 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: I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) 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.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company are as follows: -
 - I. Gas Cylinders Rule, 2004
 - II. Static and Mobile Pressure Vessels (unfired) Rules, 1981

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

- (i) The Company has complied with the applicable Clauses of SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.
- (ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges, **subject to observation made hereunder: -**
 - **The Company has not complied with the Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates the Listed Entities to ensure that 100% of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by Securities and Exchange Board of India (SEBI).**

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

I further report that

- a) The Board of Directors of the Company is duly constituted with executive, non-executive and independent directors.
- b) 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d) The Compliances of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

I further report that 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.

I further report that during the audit period the Company has accorded the consent of members to the Board of Directors for the following specific events/actions having a major bearing on the Company's affairs: -

- During the year, the company has re-appointed Mr. Suresh Kumar Sharma as the Whole-time-Director for a further period of 5 years, with effect from July 01, 2023, pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Articles of Association of the Company and subject to such other approvals as may be necessary and pursuant to the recommendation of the Nomination & Remuneration Committee and that of the Board of Directors and consent of the members of the Company, on the terms and conditions, set out in the Statement annexed to the Notice convening the Annual General Meeting and also contained in a letter to be issued to Mr. Sharma.
- During the year, the Company has re-appointed Mr. Himanshu Sharma as the Managing Director for a further period of five years, with effect from July 01, 2023, pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Articles of Association of the Company and subject to such other approvals as may be necessary and pursuant to the recommendation of the Nomination & Remuneration Committee and that of the Board of Directors and consent of the members of the Company, on the terms and conditions, set out in the Statement annexed to the Notice convening the Annual General Meeting and also contained in a letter to be issued to Mr. Sharma.
- During the year, the Company has appointed Mr. Sanjay Kumar Rai, as a Non-Executive Independent Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, and whose office shall not be liable to retire by rotation, to hold office for 5 (Five) consecutive years, with immediate effect, for a term up to 26th September, 2028, pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013, read together with the provisions of the Rules framed there under and read with Schedule IV to the Act as amended from time to time and further read with all circulars, notifications, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other provisions of law, as applicable for the time being.
- Approval under Section 180(1)(a), 108, and 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Listing Regulations, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary the consent of the Members be and is hereby accorded to the Board of Directors of the Company to sell its assets, on a slump sale basis to Phoenix Equipment Corporation, a New Jersey Corporation with its office at 130 Maple Avenue, Unit 4A, Red Bank, NJ 07701, USA, for a consideration of Eight Hundred Sixty-Nine Thousand Two Hundred US Dollars (US\$ 869200), on such terms and conditions as may be deemed fit by the Board.

The report is to be read with my letter of even date which is annexed as Annexure A, and forms an integral part of this report.

**For REKHA GOENKA & ASSOCIATES
(Practicing Company Secretaries)**

**(REKHA GOENKA)
(Company Secretary)
FCS: 12590; CP: 11357
PR No. 1705/2022
UDIN:F012590F000501474**

Place: Kolkata
Date: 30.05.2024

Annexure - A

To,
The Members
M/s BHAGAWATI OXYGEN LIMITED
CIN:L74899HR1972PLC006203
Sector 25, Plot No. 5,
Ballabgarh, Haryana- 121004

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For REKHA GOENKA & ASSOCIATES
(Practicing Company Secretaries)**

**(REKHA GOENKA)
(Company Secretary)
FCS: 12590; CP: 11357
PR No. 1705/2022
UDIN:F012590F000501474**

Place: Kolkata
Date: 30.05.2024

ANNEXURE- II

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

(A) Conservation of Energy:

(a) Energy conservation steps taken:

- +Energy conservation continues to receive priority attention at all levels.
- +Factories have implemented measures to maintain power factor above 0.98 to reduce reactive power loss.
- +Gradual replacement of high energy illumination by lower power consuming illumination in working area.
- +Replacement of opaque sheets with translucent corrugated sheets to allow more natural light.
- +Continuous effort to reuse/recycle ground water.

(b) Additional investment proposals, if any, being implemented for reduction of consumption of energy: NIL

(c) Impact of measures of (a) & (b) for reduction of energy consumption and consequent impact on cost of production of goods:

- +Reduction in specific power usage per unit of output to be realized in coming years.

(d) Energy conservation in respect of specified industries: NA

(B) Technology Absorption

Research & Development (R&D)

1. Efforts and areas in which R&D carried out:

- +The Company is successfully doing improvement of product characteristics.
- +Developing processes to improve product cost structure.

2. Benefits derived as a result of the above efforts:

- +Improved manufacturing efficiency with reduced losses & costs.
- +Improved quality and production meeting customer requirement.

3. Future Plan of Action:

- +Increased focus on customized product deliverables aligning in line with strategic business partners.
- +Improved process operation with reduced process wastage, debottlenecking of processes, equipment and quality issues.

4. Expenditure on R&D: charged under primary heads of accounts.

(C) Foreign Exchange Earnings and Outgo: (Amount in Rs. '000)

	<u>FY 2023-24</u>	<u>FY 2022-23</u>
Foreign exchange outgo	-	-
Foreign exchange earning	91,363	-

For and on behalf of the Board of Directors
S K SHARMA

Place: Kolkata
Date: 30.05.2024

Chairman
(DIN: 00041150)

ANNEXURE- III**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2023-24 (Rs.)	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/KMP to median remuneration of employees
1	Mr. Himanshu Sharma, MD	36,00,000.00	100%	25.06
2	Mr. Suresh Kumar Sharma, WTD	8,40,000.00	100%	5.85
3	Mr. Sukanta Bhattacharjee, CFO	3,40,063.00	0	2.37
4	Ms. Ritu Damani, CS	1,50,000.00	0	1.04

Note: No other Director other than the Managing Director and Whole Time Director received any remuneration other than sitting fees during the financial year 2023-24.

ii) In the financial year, there was a decrease of 10.64% in the median remuneration of employees.

iii) There were 15 permanent employees on the rolls of Company as on March 31, 2024.

iv) The Average percentage decrease made in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 14.81% whereas percentage change in the managerial remuneration for the said financial year was 81.06%.

v) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2024 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
S K SHARMA

Place: Kolkata
Date: 30.05.2024

Chairman
(DIN: 00041150)

INDEPENDENT AUDITORS' REPORT

**To
The Members of
Bhagawati Oxygen Limited**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying Financial Statements of Bhagawati Oxygen Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and Other Explanatory Information for the year ended on that date (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, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its financial performance, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors, Extract of Annual Returns, Directors Responsibility Statement and other annexure to Directors Report including Shareholder's Information, but does not include the financial statements and our auditor's report there on. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 auditors' 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 (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of 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 with reference to Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements 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 auditors' report. Our conclusion are based on the audit evidence obtained up to the date of auditor's report however, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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 results 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 charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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. We describe these matters in our auditors' 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

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representation received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal control; and
- g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and subsequent amendments thereto, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements Refer Note no. 34 to the accompanying Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 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 share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of 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 persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (b) alone contain any material mis-statement.
 - v. The Company has not declared or paid dividend during the year.
 - vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility. The Company has enabled audit trail facility from 26th April 2023.

For Chaturvedi & Co LLP
Chartered Accountants
Firm Registration No. 302137E/E300286

Amit Kumar
Partner
M. No: -318210
UDIN:- 24318210BKCMXS4377

Place- Kolkata
Date- 30/05/2024

“Annexure-A” To The Independent Auditors’ Report

[Referred to in Paragraph (i) under “Report on Other Legal and Regulatory Requirements” section of our Independent Auditors’ Report]

- (i)
- (a) **(A)** The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.
(B) The Company has no intangible assets.
 - (b) As per the information and explanations given to us and on the basis of our examination of the record of the Company, the Property, Plant and Equipment have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of Company and nature of its business. No discrepancies have been noticed on the physical verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the Title deeds provided to us, we report that, the title deeds, comprising immovable properties of land and building, are in the name of the Company as on the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the of Benami Property (Prohibition) Act, 1988 and rules made thereunder.

- (ii)
- (a) As informed the inventories of the Company, have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of security of current assets.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 as such provisions of paragraph 3(iii) of the said order are not applicable.
- (iv) In our opinion and according to information and explanations given to us the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act. In respect of overdue earnest money deposits and security deposits, Management is of the view that overdue earnest money deposits and security deposits of suppliers/contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (c) of the Companies (Acceptance of Deposits) Amendment Rules 2016.
- (vi) Based on the information available and explanations given to us, the maintenance of Cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any of the products manufactured by the company.

(vii)

- (a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of custom, duty of excise, Value Added Tax, Cess and other material statutory dues as applicable to it.

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 custom, duty of excise, Value Added Tax, Cess and other material statutory dues in arrear as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and as per the records of the Company examined by us, the particulars of dues of Sale tax, Income tax and Central excise, which have not been deposited on account of any dispute as at March 31, 2024 are given below:

Serial No	Name of the Statute	Nature of dues	Period to which the amount relates	Forum where pending
1	Central Excise Act	Central Excise	2010-2011 & 2017-18	CESTAT, Kolkata
2	Value Added Tax	Value Added Tax (VAT)	2019-20	JCCT, Jamshedpur

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- (a) In our opinion and on the basis of information and explanations given to us 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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any fund on short-term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x)
- (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year as such, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- (xii) The Company is not a Nidhi Company as such, reporting under clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Note No. 39 of Financial Statements as required by the applicable accounting standards.
- (xiv)
- (a) The company is having Internal Audit Department responsible for carrying out the internal audit as per the approved audit plan. The internal audit system adopted by the internal audit department is commensurate with the size and nature of the business of the company.
 - (b) We have considered the internal audit reports for the year under audit, submitted by Internal Audit Department to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clauses 3(xv) of the Order are not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company,
- (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 Financial or Housing Finance activities during the year.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group does not have any CIC.
- Accordingly, clauses 3(xvi) (a), (b), (c) and (d) of the Order are not applicable.
- (ii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year company has incurred cash losses of INR 94,25,440 and INR 75,91,357 respectively.
 - (iii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
 - (iv) According to the information and explanations given to us 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 Board of Directors and management plans 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 the 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.
 - (v) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

“Annexure B to the Independent Auditors' Report”

[Referred to in Paragraph (ii) (f) under “Report on Other Legal and Regulatory Requirements” section of our Independent Auditors' Report]

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

We have audited the internal financial controls with reference to Financial Statements of Bhagawati Oxygen Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 control with reference to financial statements was 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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 Chaturvedi & Co LLP
Chartered Accountants
Firm Registration No. 302137E/E300286

Amit Kumar
Partner
M. No: -318210
UDIN:- 24318210BKCMXS4377

Place- Kolkata
Date- 30/05/2024

BHAGAWATI OXYGEN LIMITED**BALANCE SHEET AS AT 31st MARCH 2024***Amount in Rs. '000*

Particulars	NOTE NO	As at March 31,2024	As at March 31,2023
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	3	14,457	52,569
b) Financial Assets			
i) Investments	4	8,135	7,266
ii) Other Financial Assets	5	45,048	16,986
c) Other Non-Current Assets	6	-	2,000
		67,640	78,821
Current Assets			
a) Inventories	7	216	214
b) Financial Assets			
i) Trade Receivables	8	29,193	31,378
ii) Cash and Cash Equivalents	9	201	6,405
iii) Other Bank Balances	10	6,282	6,101
iv) Loans	11	65	424
v) Other Financial Assets	12	2,164	1,191
c) Other Current Assets	13	7,622	10,315
		45,743	56,028
Total Assets		1,13,383	1,34,849
Equity and Liabilities			
Equity			
a) Equity Share Capital	14	23,130	23,130
b) Other Equity	15	21,865	18,668
		44,995	41,798
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	3,072	35,363
ii) Other Financial Liabilities	17	24	505
b) Other Non Current Liabilities	18	38,939	-
c) Deferred Tax Liabilities (Net)	19	807	205
		42,842	36,073
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	10,089	28,774
ii) Trade Payables	21	7,808	5,678
iii) Other Financial Liabilities	22	607	769
b) Other Current Liabilities	23	7,042	21,757
		25,546	56,978
Total Equity and Liabilities		1,13,383	1,34,849
Company Overview	1		
Significant Accounting Policies & Notes on Accounts	2-41		

The accompanying notes form an integral part of the Financial Statements
As per our report attached of even date

For **Chaturvedi & Co LLP**
Chartered Accountants
Firm Registration No. 302137E/E300286

For and on behalf of the Board of Directors

Amit Kumar
Partner
M. No: -318210

Suresh Kr Sharma
Chairman
(DIN : 00041150)

Himanshu Sharma
Managing Director
(DIN : 00041181)

Place: Kolkata
Date : 30th May 2024

Sukanta Bhattacharjee
Chief Finance Officer

Ritu Damani
Company Secretary

BHAGAWATI OXYGEN LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024		<i>Amount in Rs. '000</i>	
<u>Particulars</u>	NOTE NO	For the year ended <u>March 31,2024</u>	For the year ended <u>March 31,2023</u>
I. Income			
Revenue from Operations	24	7,235	6,831
Other Income	25	63,858	10,241
Total Income		<u>71,093</u>	<u>17,072</u>
II. Expenses			
Cost of Material Consumed	26	-	-
Purchases of Traded Goods	27	3,124	2,456
Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade	28	(2)	-
Manufacturing and Operating Expenses	29	2,062	1,219
Employee Benefit Expenses	30	19,526	6,514
Finance Costs	31	4,028	7,262
Depreciation and Amortisation Expense	3	5,404	16,642
Other Expenses	32	31,407	9,123
Total Expenses		<u>65,549</u>	<u>43,216</u>
III. Profit/(Loss) before Tax		5,544	(26,144)
IV. Tax Expense:		830	-
Current Tax		602	(1,921)
Deferred Tax			
V. Profit/(Loss) for the period		<u>4,112</u>	<u>(24,223)</u>
VI. Other Comprehensive Income			
Items that will not be classified to statement of Profit or Loss			
Remeasurement of defined post employment benefit plan		(105)	252
Income Tax Effect		-	-
VII. Total Comprehensive Income for the Year		<u>4,007</u>	<u>(23,971)</u>
Earnings per Equity Share	34		
Basic		1.78	(10.47)
Diluted		1.78	(10.47)
Company Overview	1		
Significant Accounting Policies and Notes on Accounts	2-41		

The accompanying notes form an integral part of the Financial Statements
As per our report attached of even date

For **Chaturvedi & Co LLP**
Chartered Accountants
Firm Registration No. 302137E/E300286

For and on behalf of the Board of Directors

Amit Kumar
Partner
M. No: -318210

Suresh Kr Sharma
Chairman
(DIN : 00041150)

Himanshu Sharma
Managing Director
(DIN : 00041181)

Place: Kolkata
Date : 30th May 2024

Sukanta Bhattacharjee
Chief Finance Officer

Ritu Damani
Company Secretary

BHAGAWATI OXYGEN LIMITED

Statement of Changes in Equity for the year ended 31st March 2024

a. Equity Share Capital

Amount in Rs. '000

Balance at 1 April 2022	23,130
Changes in Equity Share Capital During the Year	-
Balance at 31 March 2023	23,130
Changes in Equity Share Capital During the Year	-
Balance at 31 March 2024	23,130

b. Other Equity

	Capital Reserve	Investment Allowance Reserve	Retained Earnings	Other Comprehensive Income	Deferred Income of Capital Subsidy	Total Other Equity
Balance at 1 April 2022	1,500	60	40,367	(908)	2,430	43,449
Profit/(Loss) for the year	-	-	(24,223)	-	-	(24,223)
Other Comprehensive Income	-	-	-	252	-	252
Addition during the year	-	-	-	-	-	-
Tax pertaining to earlier years	-	-	-	-	-	-
Deduction during the year	-	-	-	-	(810)	(810)
Balance at 31 March 2023	1,500	60	16,144	(656)	1,620	18,668
Balance at 1 April 2023	1,500	60	16,144	(656)	1,620	18,668
Profit/(Loss) for the year	-	-	4,112	-	-	4,112
Other Comprehensive Income	-	-	-	(105)	-	(105)
Addition during the year	-	-	-	-	-	-
Tax pertaining to earlier years	-	-	-	-	-	-
Deduction during the year	-	-	-	-	(810)	(810)
Balance at 31 March 2024	1,500	60	20,256	(761)	810	21,865

For **Chaturvedi & Co LLP**
Chartered Accountants
Firm Registration No. 302137E/E300286

For and on behalf of the Board of Directors

Amit Kumar
Partner
M. No: -318210
 Place: Kolkata
 Date : 30th May 2024

Suresh Kr Sharma
 Chairman
 (DIN : 00041150)
 Sukanta Bhattacharjee
 Chief Finance Officer

Himanshu Sharma
 Managing Director
 (DIN : 00041181)
 Ritu Damani
 Company Secretary

BHAGAWATI OXYGEN LIMITED**Cash Flow Statement for the year ended 31 March 2024***Amount in Rs. '000*

<u>Particulars</u>	<u>As at March 31,2024</u>	<u>As at March 31,2023</u>
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	5,544	(26,144)
Adjustments for :		
Finance Cost (Net)	2,005	6,535
Depreciation/ Amortisation	5,404	16,642
(Gain)/Loss from sale of Fixed Assets	(57,732)	(7,234)
(Gain)/Loss from sale of mutual funds	-	(558)
(Gain)/ Loss on fair market valuation on investment	(844)	(196)
Dividend Income	(28)	(60)
Operating Profit before Working Capital Changes	(45,651)	(11,015)
(Increase)/ Decrease in :		
Inventories	(2)	-
Non-Current/Current Financial and Other Assets	(21,006)	(1,885)
Trade Payables, Other Financial Liabilities and Current Liabilities	24,447	15,953
Cash Generated from Operation	(42,212)	3,054
Direct Tax Paid	-	-
Net Cash flow from Operating Activities	(42,212)	3,054
B. Cash Flow from Investing Activities		
Sale of Fixed Assets/CWIP	90,536	8,604
Purchase of Fixed Assets/CWIP	(96)	(62)
Proceeds from Sale of Investments	(25)	13,195
Interest Received	1,050	667
Dividend Received	28	60
Net Cash used in Investing Activities	91,493	22,463
C. Cash Flow from Financing Activities		
Repayment from Borrowings	(32,291)	(18,132)
Proceeds from Borrowings	(18,685)	7,262
Interest Paid	(4,509)	(8,546)
Net Cash used in Financing Activities	(55,485)	(19,417)
Net Changes in Cash & Cash Equivalents (A+B+C)	(6,204)	6,100
Cash & Cash Equivalents-Opening Balance	6,405	305
Cash & Cash Equivalents-Closing Balance	201	6,405

The accompanying notes form an integral part of the Financial Statements
As per our report attached of even date

For **Chaturvedi & Co LLP**
Chartered Accountants
Firm Registration No. 302137E/E300286

For and on behalf of the Board of Directors

Amit Kumar
Partner
M. No: -318210

Suresh Kr Sharma
Chairman
(DIN : 00041150)

Himanshu Sharma
Managing Director
(DIN : 00041181)

Place: Kolkata
Date : 30th May 2024

Sukanta Bhattacharjee
Chief Finance Officer

Ritu Damani
Company Secretary

1. Company Overview

Bhagawati Oxygen Limited ("the Company") is a public limited company incorporated in India, having its registered office situated Plot 5, Sector 25, Ballabgarh, Haryana- 121004. The Company has its shares listed on Bombay Stock Exchange (BSE). Bhagawati Oxygen Limited is a manufacturing and engineering company with core focus on industrial gas manufacturing, technology, system and equipments.

2. Significant Accounting Policies**(a) Basis of Preparation**

These accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("Act") read with relevant Rules. These financial statements are prepared in accordance with historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with relevant Rules which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 42.

(b) Use of Accounting Estimates and Assumptions

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities within the next financial year are included in the following notes :

- a) Measurement of Defined Benefit Obligations
- b) Measurement and likelihood of the occurrence of provisions and contingencies
- c) Recognition of the Deferred Tax Assets/ Liabilities
- d) Key assumptions used in Fair Valuation Methods of Financial Assets & Liabilities

(c) Revenue Recognition

Revenue from sale of goods in the course of ordinary activities is recognized when all significant risks and rewards of their ownership are transferred to the customer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Revenue is measured at the fair value of the consideration received or receivable and includes excise duty and are net of returns and allowances, trade discounts, volume rebates and sales tax.

Dividend income is recognized when the company's right to receive dividend is established. Interest income is recognized using the effective interest method. Other claims (including claims of price escalation and minimum offtake guarantee) are recognized when there is a certainty of realization and can be measured reliably.

(d) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of commercial production. Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows:

Building	30 Years
Plant & Machinery	8-25 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Computer	3 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end.

(e) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 recognized in the Statement of Profit & Loss when the asset is derecognized.

(F) Financial Instruments

Initial Recognition and Measurement

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 accounted for at trade date.

Subsequent Measurement

a. Non Derivative Financial instruments

(i) Financial Assets carried at amortized cost

A financial asset is subsequently measured at amortized 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

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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(iii) Financial Assets at fair value through profit or loss

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

(iv) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. 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.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition 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 derecognition 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.

(g) Fair Value of Financial Instruments

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(h) Impairment

Impairment is recognized based on the following principles:

(i) Financial Assets: The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Non-Financial Assets: Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit) Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

(i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date. Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and it is appropriately recognized.

(j) Inventory

The inventories are valued at cost or net realisable value whichever is lower except for work in progress and advertising material which are valued at cost. The Cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

(k) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee. Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss. Monetary Assets & Liabilities in foreign currency that are outstanding at the year end are translated at the year end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

(l) Employee Benefits**Defined Contribution Plan**

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of IndAS 19 - Employee Benefits.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in the Statement of Profit & Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

(m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(n) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

(o) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

(p) Income Taxes

Income Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(q) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(r) Earning per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

(s) Current and Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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

A liability is classified as current when it is:

- i) It is expected to be settled in the normal operating cycle,
- ii) It is due to be settled within twelve months after the reporting period, or
- iii) 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 non-current.

Deferred tax assets and liabilities are classified as noncurrent.

(t) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Segment Reporting

Revenue & expenses, assets & liabilities are identified to segments on the basis of their relationship to the operating activities of the company.

Notes to the Financial Statements for the year ended 31st March 2024
 Note 3. Property, Plant and Equipment

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NETBLOCK		
	As at 1st April 2023	Additions	Deletion/ Adjustments	As at 31st March 2024	For the Year	Deductions/ Adjustments	Up to 31st March 2024	As at 31st March 2024	As at 31st March 2023
Tangible Assets:									
(a) Land & Site Development	327	-	-	327	-	-	-	327	327
(b) Non-Factory Building	335	-	-	335	-	-	278	57	57
(c) Factory Building	15,091	-	3,594	11,497	371	695	2,762	8,735	12,005
(d) Plant & Machinery	1,33,766	-	1,30,485	3,281	4,864	1,00,580	310	2,971	37,740
(e) Wind Mill	10,328	-	-	10,328	-	-	8,374	1,954	1,954
(f) Furniture & Fixture	56	-	-	56	3	-	23	33	36
(g) Office equipments	313	57	-	370	23	-	208	162	128
(h) Computer	393	39	-	432	27	-	341	91	79
(i) Vehicle	2,155	-	-	1,920	116	-	2,036	119	235
(j) Cylinder	9	-	-	9	-	-	1	8	8
(k) Truck & Tanker	-	-	-	-	-	-	-	-	-
(l) IVEs & associated LDX process equipment	-	-	-	-	-	-	-	-	-
Total	1,62,773	96	1,34,079	28,790	5,404	1,01,275	14,333	14,457	52,569
Previous Year	1,66,485	62	3,774	1,62,773	16,642	2,404	1,10,204	52,569	70,519

Pursuant To Regulation 30 Read with Part B Of Schedule III Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company at its board meeting held on Friday, 10th March, 2023, approved the draft notice of postal ballot for taking approval of the shareholders in relation to material transaction for sale of Plant and Machinery and same has been approved by the shareholders through postal ballot dated 14th April, 2023.

BHAGAWATI OXYGEN LIMITED
Notes to the Financial Statements for the year ended 31 March 2024
Amount in Rs. '000

Note 4 Investments	As at March 31,2024	As at March 31,2023
(i) Equity Instruments (Un-Quoted)		
Bhagawati Gas Ltd 90,000 Equity Shares of Rs.10/- each (P.Y 90,000 equity shares)	48	48
(ii) Mutual Funds (Quoted)		
Nippon India ETF Gold BEES (92,500 units, P Y 92,500 units)	5,257	4,718
SBI Gold GETS (40000 units, P Y 40000 units)	2,339	2,109
HDFC Top 100 (3,144 units, P Y 2,891 units)	180	130
HDFC Balanced Advantage Fund (2,287 units, P Y 2,117 units)	86	62
DSP Black Rock Equity & Bond (2,682 units, P Y 2,484 units)	73	57
Nippon India Gold Savings Fund-G (82 units, P Y 82 units)	2	2
Tata Treasury Advantage Fund-G (42 units, P Y 42 units)	150	140
	<u>8,087</u>	<u>7,218</u>
Aggregate amount of Quoted Investments & Market Value thereof	8,087	7,218
Aggregate amount of Unquoted Investments	48	48
Total (i+ii)	<u>8,135</u>	<u>7,266</u>
Note 5 Other Financial Assets (Non- Current)		
Financial assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Earnest Money Deposit	-	17
Security Deposits - with Others	79	4,525
- with Related Parties	2,400	2,400
Fixed deposit having original maturity more than 12 months	42,569	10,044
Total	<u>45,048</u>	<u>16,986</u>
Note 6 Other Non-Current Assets		
Capital Advances	-	-
Other Advances	-	2,000
Total	<u>-</u>	<u>2,000</u>
Note 7 Inventories		
(Valued at Cost, unless otherwise stated)		
Stock-in-Trade	5	3
Others (Cylinders)	211	211
Total	<u>216</u>	<u>214</u>
Note 8 Trade Receivables		
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	29,193	31,378
Total	<u>29,193</u>	<u>31,378</u>

Trade Receivables Ageing Schedule :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)Undisputed trade receivables-considered good	253	2,052	3,566	84	3,394	9,349
(ii)Undisputed trade receivables-considered doubtful						-
(iii)Disputed trade receivables-considered good					19,844	19,844
(iv)Disputed trade receivables-considered doubtful						-

The contract for supply of gas between Hindustan Copper Ltd (HCL) and the Company expired and not renewed. Thus the gas plant of the Company was closed. The minimum offtake guarantee amount receivable from HCL became subjudiced and the Company preferred arbitration. An award dated 1-6-22 was passed in favour of the Company for its dues upto February 2020 and pursuant to an order of the Hon'ble High Court dated 22-9-22 HCL has secured the award amount of Rs. 7.42 crores to the Registrar, Calcutta High Court. Further, the Hon'ble High Court has appointed a sole arbitrator to adjudicate further disputes from March 2020 and onwards between HCL and the Company.

Amount in Rs. '000

	As at March 31,2024	As at March 31,2023
Note 9 Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balance with Banks	159	6,280
Cash in hand	42	125
Cheques in hand	-	-
Total	201	6,405
Note 10 Other Bank Balances		
Fixed Deposits (Original maturity of 3 to 12 months)	6,282	6,101
Total	6,282	6,101
Note 11 Loans (Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Advances to Employee	65	424
Total	65	424
Note 12 Other Financial Assets (Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Interest Receivable	2,164	1,191
Total	2,164	1,191
Note 13 Other Current Assets		
Balances with Excise & GST Department	2,640	313
Balances with Statutory Authority (I.Tax)	203	101
Advance to Related Party	2,407	7,668
Advances to Creditors	2,372	2,233
Total	7,622	10,315

BHAGAWATI OXYGEN LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

Amount in Rs. '000

	As at March 31,2024	As at March 31,2023
Note- 14 Equity Share Capital		
Authorised Capital		
4,000,000 (P Y 4,000,000) equity shares of Rs. 10 each	<u>40,000</u>	40,000
	<u>40,000</u>	<u>40,000</u>
Issued, Subscribed and Paid-up Capital		
2,312,969 (P Y 2,312,969) equity shares of Rs. 10 each	<u>23,130</u>	23,130
	<u>23,130</u>	<u>23,130</u>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	March 31,2024		March 31,2023	
	No of shares	Rs.	No of shares	Rs.
Equity shares at the beginning of the year	23,12,969	23,130	23,12,969	23,130
Add: Share issued during the year	-	-	-	-
Equity shares at the end of the year	<u>23,12,969</u>	<u>23,130</u>	<u>23,12,969</u>	<u>23,130</u>

b) Rights/preferences/restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholding of Promoters

Shares held by promoters at the end of the year				%Change during the year
	Promoter Name	No. of shares	%of total shares	
1	Suresh Kumar Sharma	267651	11.57	-
2	Tara Devi Sharma	137700	5.95	-
3	Himanshu Sharma	72800	3.15	-
4	Jaya Sharma	90500	3.91	-
5	Ramrup Sharma & Sons HUF	64000	2.77	-
6	Deepthi Sharma	78900	3.41	-
7	Vivek Sharma	41500	1.79	-
8	Suresh Kumar Sharma & Sons HUF	109000	4.71	-
9	Kanta Devi Bhardwaj	14485	0.63	-
10	Rakesh Samrat Bhardwaj	7740	0.33	-
11	Chetan Kumar Chaturvedi	125	0.01	-
12	Padmaja Bhardwaj	2000	0.09	-
13	Kamakshi Bhardwaj	2000	0.09	-
14	Mahesh Mittal	150	0.01	-
15	B K Ratna Karan Karup &	1150	0.05	-
16	Ashok Kumar Garg	1075	0.05	-
17	Shachi Bhardwaj	150	0.01	-
18	Shyam Mohan	75	0.00	-
19	Hari Prasad Purba	75	0.00	-
20	Balwan Singh	75	0.00	-
21	Bhagawati Steel Private Limited	100325	4.34	-
22	Bhagwati Gases Ltd	10000	0.43	-
	Total	1001476	43.30	

BHAGAWATI OXYGEN LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

Amount in Rs. '000

	As at <u>March 31,2024</u>	As at <u>March 31,2023</u>
Note 15 Other Equity		
Capital Reserve		
As per last Balance Sheet	1,500	1,500
Add: Addition during the period	-	-
Balance as at the end of the period	<u>1,500</u>	<u>1,500</u>
Investment Allowance Reserve		
As per last Balance Sheet	60	60
Add: Addition during the period	-	-
Balance as at the end of the period	<u>60</u>	<u>60</u>
Retained Earnings		
As per last Balance Sheet	16,144	40,367
Add: Tax pertaining to earlier years	-	-
Add: Profit/(Loss) for the period	4,112	(24,223)
Balance as at the end of the period	<u>20,256</u>	<u>16,144</u>
Other Comprehensive Income		
As per last Balance Sheet	(656)	(908)
Add: Addition during the period	(105)	252
Balance as at the end of the period	<u>(761)</u>	<u>(656)</u>
Deferred Income of Capital Subsidy		
As per last Balance Sheet	1,620	2,430
Add: Addition during the period	-	-
Less: Deduction during the period	(810)	(810)
Balance as at the end of the period	<u>810</u>	<u>1,620</u>
	<u><u>21,865</u></u>	<u><u>18,668</u></u>
Note 16 Borrowings (Non- Current)		
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loan From banks	3,072	53,680
Less: Current Maturities of long term term loan	-	18,317
	<u>3,072</u>	<u>35,363</u>
Term Loan from Bank is secured by way of : (a) Exclusive hypothecation of plant & machinery and other moveable fixed assets of the company's both present and proposed project situated at Ghatsila, Jharkhand; (b) first mortgage and hypothecation on the company's windmill assets situated at Tirunelveli, Tamil Nadu; (c) equitable mortgage of residential flat situated at Kolkata, West Bengal owned by Smt Tara Devi Sharma (d) escrowing of revenue stream of windmill operation and sale of oxygen and (e) guaranteed by Sri S K Sharma, Sri Himanshu Sharma and Smt Tara Devi Sharma. Term Loan is payable in unequal instalments beginning 31-3-2018.		
Note 17 Other Financial Liabilities (Non- Current)		
Financial Liabilities carried at Amortised Cost		
Interest Accrued but not due on borrowings	24	505
Total	<u>24</u>	<u>505</u>
Note 18 Other Liabilities (Non- Current)		
Received from High Court against arbitration award	37,147	-
Provision for Gratuity	1,792	-
Total	<u>38,939</u>	<u>-</u>

BHAGAWATI OXYGEN LIMITED

Notes to the Financial Statements for the year ended 31 March 2024 Amount in Rs. '000

	As at March 31,2024	As at March 31,2023
Note 19 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Related to time difference of Depreciation on fixed assets	807	205
Total	<u>807</u>	<u>205</u>

Note 20 Borrowings (Current)
Financial Liabilities carried at Amortised Cost
Secured

From Banks		
Cash Credit	1,389	2,393
Overdraft facilities from banks under lien of TDR	8,700	8,064
Current Maturity of Term Loan	-	18,317
Total	<u>10,089</u>	<u>28,774</u>

* Cash credit from banks are secured by exclusive hypothecation over entire stocks, book debts and other current assets of the company. Interest Rate @ 11.85%

Note21Trade Payables
Financial Liabilities carried at Amortised Cost
Due to - Micro Small & Medium Enterprises (MSMED)
- Other than MSMED

	-	-
	7,808	5,678
Total	<u>7,808</u>	<u>5,678</u>

Trade Payables Ageing Schedule :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME					
(ii) Others	3,349	1,399	377	2,683	7,808
(iii) Disputed dues-MSME					
(iv) Disputed dues-Others					

Note 22 Other Financial Liabilities (Current)
Financial Liabilities carried at Amortised Cost
Employee Benefits

(i) Salary	142	196
(ii) Leave Encashment	297	383
(iii) Medical Allowance	106	144
(iv) Provident Fund & ESI	62	46
Total	<u>607</u>	<u>769</u>

Note 23 Other Current Liabilities

Statutory & Other Dues Payables	1,051	369
Related Parties	1,223	-
Others	4,768	21,388
Total	<u>7,042</u>	<u>21,757</u>

BHAGAWATI OXYGEN LIMITED
Notes to the Financial Statements for the year ended 31 March 2024
Amount in Rs. '000

	For the year ended March 31,2024	For the year ended March 31,2023
Note 24 Revenue from Operations		
Sale of Manufactured Goods (including Excise Duties)		
Industrial Gases - Oxygen	-	-
Power- Wind	3,878	4,195
Sale of Traded Goods		
Industrial Gases - Oxygen	-	-
Specialty Gases & Cylinders & Others	3,357	2,636
Total	7,235	6,831
Note 25 Other Income		
Interest Income from Bank Deposits	2,016	681
Dividend	28	60
Income from Cryotank Equipments	-	546
Interest Received from Income Tax	7	46
Miscellaneous Income	53	100
Profit on sale of Mutual Funds	-	558
Export Sales	1,162	-
Profit on sale of Fixed Assets	57,732	7,234
Gain/ Loss on fair market valuation on investment	844	196
Forex Gain/ Loss	1,116	-
Liability No Longer Required Written Off	90	10
Deferred Income of Capital Subsidy	810	810
Total	63,858	10,241
Note 26 Cost of Material Consumed		
Industrial Gases - Oxygen	-	-
Total	-	-
Note 27 Purchase of Traded Goods		
Industrial Gases - Oxygen	-	-
Specialty Gases & Cylinders & Others	3,124	2,456
Total	3,124	2,456
Note 28 Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade		
Opening Stock (Stock in Trade)	214	214
Less: Closing Stock (Stock in Trade)	216	214
Total	(2)	-
Note 29 Manufacturing Expenses		
Stores & Spares consumed	-	-
Power & Fuel	163	281
Repair & Maintenance to:		
Buildings	112	1
Plant and Machinery	1,501	732
Others	286	205
Total	2,062	1,219
Note 30 Employee Benefit Expenses		
Salaries, Wages, Bonus and Gratuity	18,621	5,623
Contribution to Provident Fund, ESI & Other Funds	256	295
Staff Welfare Expenses	649	596
Total	19,526	6,514

BHAGAWATI OXYGEN LIMITED
Notes to the Financial Statements for the year ended 31 March 2024
Amount in Rs. '000

	For the year ended March 31,2024	For the year ended March 31,2023
Note 31 Finance Costs		
Interest paid on - term loans from Banks	3,000	6,455
- working capital loan from bank	332	807
- on others	696	-
Total	4,028	7,262

Note 32 Other Expenses

Rent	1,817	1,757
Rates, Taxes & Licence Fee	42	27
Bank charges and commission	977	18
Travelling and Conveyance	1,874	1,393
Directors' Sitting Fee	25	28
Auditors' Remuneration :		
(i) Statutory Audit	114	114
(ii) Limited Review Report	10	10
(iii) Certification	-	15
(iv) Tax Audit	13	13
(v) Internal Audit	15	15
Communication Expenses	68	50
Legal and Professional Expenses	1,184	2,541
Advertisement Expenses	229	58
Charity and Donation	246	55
Insurance Charges	500	392
Vehicle Running & Maintenance	541	428
Contribution to Scientific Research Institutions	131	108
Sundry Balance Written Off	103	2
Expenses related to Export Sales	21,515	-
Miscellaneous Expenses	2,003	2,099
Total	31,407	9,123

Note 33 Effective Tax Reconciliation

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

Particulars	<i>Amount in Rs. '000</i>	
	March 31,2024	March 31,2023
Income Tax Recognised in Statement of Profit & Loss		
Current Tax	830	-
Deferred Tax	602	(1,921)
Total Income Tax Expense recognised in the current year	1,432	(1,921)
Profit/(Loss) before Income Taxes	5,544	(26,144)
Enacted Tax Rate in India	15.60%	15.60%
Computed expected tax expenses	830	-
Tax benefit/ incentive on account of unabsorbed losses	-	-
Other Adjustments	-	-
Current Tax Provision (A)	830	-
Timing difference in depreciable assets	602	(1,921)
Deffered Tax Provision (B)	602	(1,921)
Income Tax Expense (A+B)	1,432	(1,921)
Effective Tax Rate	25.83%	7.35%
Note 34 Earnings per Equity Share		
Profit after Tax	4,112	(24,223)
Weighted Average Number of Shares (Face Value Rs.10)	2,313	2,313
Earnings Per Share - Basic & Diluted (Rs.)	1.78	(10.47)

BHAGAWATI OXYGEN LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

Amount in Rs. '000

March 31,2024 March 31,2023

Note 35 A. Contingencies and Commitments

I) Contingent Liabilities

Particulars

Excise Duty demands	-	79,716
VAT Tax demands	-	582
	-	<u>80,298</u>

II) Commitments

Commitment of Capital Expenditure not provided for in the accounts estimated at Rs. Nil ('000) (Previous year Rs. Nil ('000))

III) Guarantees given

Particulars

Bank Guarantee	37,518	-
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35 B. Trade Receivables amounting to Rs.29,193 ('000) is subject to confirmation as on 31-03-2024

35 C. The Company has no transactions with companies struckoff under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 36 Ratios

Particulars	Numerator	Denominator	March 31,2024	March 31,2023	Variance (in %)
(a) Current ratio	Current assets	Current liabilities	1.79	0.98	82%
(b) Debt-Equity ratio	Total Debt	Equity	0.29	1.53	-81%
(c) Debt service coverage ratio	Earnings available for debt service (1)	Debt Service (2)	1.06	(0.06)	-1807%
(d) Return on equity (ROE)	Net Profit after tax	Average Equity	9.48%	-44.70%	54%
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	(0.01)	-	-
(f) Trade receivables turnover ratio	Revenue	Average trade receivable	0.24	0.23	5%
(g) Trade payables turnover ratio	Purchase of goods & other expenses	Average trade payable	0.77	0.64	20%
(h) Net capital turnover ratio	Revenue	Working Capital	0.36	(7.19)	-105%
(i) Net profit ratio	Net Profit	Revenue	56.83%	-354.60%	411%
(j) Return on Capital Employed (ROCE)	Earnings before interest and tax	Capital employed (3)	10.90%	-24.25%	35%

Notes:

- 1 Net profit before tax + Non Cash Operating expenses + Interest + Other Adjustments like loss on sale of fixed assets etc
- 2 Current debt obligations + Interest Payments
- 3 Total assets - Current liabilities

Notes to the Financial Statements for the year ended 31 March 2024

Note 37 Employee Benefit Obligations

	Gratuity	
	Funded	
	March 31,2024	March 31,2023
Amount recognised in the statement of profit and loss is as under:		
Current service cost	101	117
Interest cost	54	64
Amount recognized in the statement of profit and loss	155	181

Changes in Present Value Obligation

Present value of defined benefit obligation as at the start of the year	2,366	2,668
Current service cost	101	118
Interest cost	173	189
Remeasurement- due to Financial assumptions	32	(34)
Remeasurement- due to Experience Adjustments	65	(231)
Benefits paid	(177)	(344)
Present value of defined benefit obligation as at the end of the year	2,560	2,366

Change in fair value of plan assets

Fair value of plan assets as at the start of the year	1,715	1,946
Interest Income	119	126
Employer Contribution	-	-
Contribution	-	-
Benefits paid	(177)	(344)
Remeasurement- Return on Assets	(8)	(13)
Fair value of plan assets as at the end of the year	1,649	1,715

Reconciliation of present value of defined benefit obligation and the fair value of plan assets

Present value obligation as at the end of the year	2,560	2,366
Fair value of plan assets as at the end of the year	1,649	1,715
Net liability/(asset) recognized in balance sheet	911	651

Amount recognised in the statement of Other Comprehensive Income

Actuarial Gain/(Loss) for the year on PBO	32	(34)
Actuarial Gain/(Loss) for the year on Asset	65	(231)
Return on Plan Asset, Excluding Interest Income	8	13
Unrecognised actuarial Gain/(Loss) at the end of the year	105	(252)

Breakup of Actuarial gain/loss:

Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	32	(34)
Actuarial (gain)/loss on arising from experience adjustment	65	(231)

Assumptions	March 31,2024	March 31,2023
Discount rate	7.10%	7.30%
Future salary increase	6.00%	6.00%

Notes to the Financial Statements for the year ended 31 March 2024

Sensitivity analysis for Gratuity	Gratuity	
	31-Mar-2024	31-Mar-2023
Impact of the change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	2,412	2,211
b) Impact due to decrease of 1 %	2,738	2,553
Impact of the change in salary increase		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	2,654	2,485
b) Impact due to decrease of 1 %	2,488	2,269
Impact of the change in withdrawal rates		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	2,601	2,396
b) Impact due to decrease of 1 %	2,530	2,346

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Effect of plan on Entity's future Cash Flows

Expected contribution during the next annual reporting period

Particulars	Gratuity 2023-24
The Company's best estimate of contribution during the next year	-

Note 38 Financial instruments and other related disclosures

i. Capital Management

The Companies capital management is driven by group's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the group's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and current investments. The debt equity ratio highlights the ability of a business to repay its debts. The Company complies with all statutory requirement as per the extant regulations.

Particulars	March 31,2024	March 31,2023
Equity Share Capital	23,130	23,130
Other Equity	21,865	18,668
Total Equity (A)	44,995	41,798
Short Term Borrowings (Gross Debt) (B)	10,089	28,774
Long Term Borrowings (Gross Debt) (B)	3,072	35,363
Total Capital (A+B)	58,156	1,05,935
Gross Debt (B) as above	13,161	64,137
Less: Cash and Cash Equivalents	201	6,405
Less: Other Bank Balances	6,282	6,101
Net Debt (C)	6,678	51,631
Net Debt to Equity (C/A)	0.15	1.24

Notes to the Financial Statements for the year ended 31 March 2024

ii. Categories of Financial Instruments

Particulars	March 31,2024		March 31,2023	
	Carrying Value	Fair value	Carrying Value	Fair value
A. Financial Assets				
(a) Measured at Amortised Cost				
i) Investments	48	48	48	48
ii) Loans	65	65	424	424
iii) Trade Receivables	29,193	29,193	31,378	31,378
iv) Cash and Cash Equivalents	6,483	6,483	12,506	12,506
v) Other Financial Assets	47,212	47,212	18,177	18,177
Sub-total	83,001	83,001	62,533	62,533
(b) Measured at Fair Value through Profit & Loss				
i) Investments	8,135	8,135	7,266	7,266
Sub-total	8,135	8,135	7,266	7,266
Total Financial Assets	91,136	91,136	69,799	69,799
B. Financial Liabilities				
(a) Measured at Amortised Cost				
i) Borrowings	13,161	13,161	64,137	64,137
ii) Trade Payables	7,808	7,808	5,678	5,678
iii) Other Financial Liabilities	631	631	1,274	1,274
Total Financial Liabilities	21,600	21,600	71,089	71,089

iii. Fair Value Hierarchy

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis :

Particulars	Fair Value Hierarchy Level	March 31,2024	March 31,2023
Financial Assets			
Investment	Level1	8,087	7,218

(iv) Financial risk management objectives and policies

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk & credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

(A) Market risk

Market risk comprises interest rate risk & foreign currency risk. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

(ii) Foreign Currency Risks

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in an decrease/increase in the Company's Net Profit before Tax by approximately Rs Nil for the year ended March 31, 2023 (March 31, 2022 : Rs Nil)

Notes to the Financial Statements for the year ended 31 March 2024

(B) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(C) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Corporate customers and Government Undertakings. The Corporate Customers are enterprises with moderate to good credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Note 39 Related Parties with whom transactions have taken place during the year

Key Management Personnel	Relatives of Key Management Personnel	
Mr S K Sharma	Mrs Tara Devi Sharma	
Mr Himanshu Sharma	Mrs Deepthi Sharma	
Mrs Jaya Sharma		
Mr Sukanta Bhattacharjee		
Ms Ritu Damani		
	Companies over which KMP and their relatives have significant influence	
	Bhagawati Steel (P) Ltd	
	Dindayal Ramrup	

Related Party Transactions

Amount in Rs. '000

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Companies over which KMP and their relatives have significant influence	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Directors' Remuneration	11,100	2,220				
Directors' Sitting Fees	25	28				
Remuneration paid to KMP	490	476				
Other Perquisites						
Rent paid			1,263	1,203	504	504
Reimbursement of Salaries & Others						
Balance as at year end						
Net Receivable/ (Payable)	653	7,429			(513)	617

Note 40 Disclosure Requirement of (Segment Reporting)

Amount in Rs. '000

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
1. Segment Revenue		
Gases	67,215	12,877
Power	3,878	4,195
Total (a)	71,093	17,072
Unallocable revenue (b)		
Total (a + b)	71,093	17,072
2. Segment Results		
Gases	7,084	(22,984)
Power	2,488	4,102
Other unallocable expenses (net of unallocable income)	-	-
Total	9,572	(18,882)
Interest & other charge	4,028	7,262
Total Profit before tax	5,544	(26,144)

BHAGAWATI OXYGEN LIMITED**Notes to the Financial Statements for the year ended 31 March 2024***Amount in Rs. '000*

	31-Mar-2024	31-Mar-2023
3. Segment Assets		
Gases	1,01,597	1,21,809
Power	11,382	12,563
Others	404	477
Total	1,13,383	1,34,849
4. Segment Liabilities		
Gases	65,527	92,209
Power	2,054	637
Others	807	205
Capital & Reserves	44,995	41,798
Total	1,13,383	1,34,849

Note 41 Previous year's figures have been rearranged/ regrouped wherever necessary**As per our report attached of even date**

For **Chaturvedi & Co. LLP**
Chartered Accountants
Firm Regn No.: 302137E/ E300286

Amit Kumar
Partner
Membership No.: 318210
Place: Kolkata
Date : 30th May 2024

For and on behalf of the Board of Directors

Suresh Kr Sharma
Chairman
(DIN : 00041150)

Sukanta Bhattacharjee
Chief Finance Officer

Himanshu Sharma
Managing Director
(DIN : 00041181)

Ritu Damani
Company Secretary

NOTES

If undelivered please return to :

BHAGAWATI OXYGEN LIMITED

Plot No. 5, Sector 25

Ballabgarh 121004 (Haryana)

Bhagawati Oxygen Limited

(CIN No. L 74899HR1972PLC006203)

Registered Office : Plot No. 5, Sector-25, Ballabgarh-121 004, Haryana.

Email id : bolkol@globalbol.com; website : www.globalbol.com

ATTENDANCE SLIP

52nd Annual General Meeting
Thursday, 26th September, 2024

I / We hereby record my presence at the 52nd Annual General Meeting being held on Thursday, 26th September, 2024 at the registered office of the Company at 3.00 p.m.

Name of Proxy (in Block Letters)

Signature of Shareholder / Proxy Present

Please read the instructions given in the notice of the 52nd Annual General Meeting dated 30.05.2024. The remote e-voting period starts from 10:00 A.M. on Monday, 23rd September, 2024 and ends at 05:00 P.M. on Wednesday 25th September, 2024. At the end of the remote e-voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.

Signature of Shareholder / Proxy

52nd Annual General Meeting
Thursday, 26th September, 2024

Bhagawati Oxygen Limited

(CIN No. L 74899HR1972PLC006203)

Registered Office : Plot No. 5, Sector-25, Ballabgarh-121 004, Haryana. Email id : bolkol@globalbol.com; website : www.globalbol.com

PROXY FORM

I/ We, being the member(s), holding..... share of Bhagawati Oxygen Limited hereby appoint :

- (1) Name Address.....
E-mail Id..... Signature.....or failing him/her
- (2) Name Address.....
E-mail Id..... Signature.....or failing him/her
- (3) Name Address.....
E-mail Id..... Signature.....or failing him/her

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company, to be held on Thursday, 26th September, 2024 at 03:00 p.m. at the registered office of the company and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution Proposed	Please Tick
	Ordinary Business	<input checked="" type="checkbox"/>
1	Adoption of Annual Accounts for the year ended 31 st March, 2024	<input type="checkbox"/>
2	Approval for re-appointment of a Director in place of Mrs. Jaya Sharma (DIN: 07135989) retiring by rotation at this Annual General Meeting and being eligible offering herself for re-appointment	<input type="checkbox"/>
	SPECIAL BUSINESS	<input type="checkbox"/>
3	Approval for appointment of Mr. Ashok Purohit (DIN: 07521029) as an Independent Director of the Company	<input type="checkbox"/>

Signed this.....day of..... 2024

Member's Folio/DP ID-Client ID No. Signature of Shareholder(s).....

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

Affix
Revenue
Stamp

- Note :
1. The proxy must be duly completed & deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. The proxy need not be a member of the Company.
 2. For the Resolutions proposed, Explanatory Statement and Notes, Please refer to the Notice of the 52nd Annual General Meeting.