

Our New Email-Id:  
bolkol@globalbol.com

ॐ श्री माँ  
जय श्री माँ

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

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

To,

DATE: 30.05.2024

Corporate Relationship Department.  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Tower,  
25<sup>th</sup> Floor, Dalal Street.  
Mumbai-400 001.

Scrip code: 509449

**Sub: Audited Financial Result along with the Auditor Report for Quarter and Year ended 31<sup>st</sup> March, 2024**

Dear Sir,

In term of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 which were approved and taken on record by the Board of Directors of the Company along with its Auditor's Report and declaration regarding unmodified opinion.

The above information is for your record.

Thanking you,  
Yours Faithfully,  
For Bhagawati Oxygen Limited



(RITU DAMANI)  
COMPANY SECRETARY  
ENC. AS ABOVE

# Chaturvedi & Co LLP

Chartered Accountants

Branches at: Mumbai, Chennai, New Delhi  
2-I Park centre, 24 Park Street, Kolkata- 700016

Phone: - 033- 46012507

Email: - [chaturvedikol@hotmail.com](mailto:chaturvedikol@hotmail.com)

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**Independent Auditor's Report on Audited Financial Results for Quarter and Year ended 31st March, 2024 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**TO**  
**THE BOARD OF DIRECTORS**  
**BHAGAWATI OXYGEN LIMITED**  
**KOLKATA -700016**

**Report on the Audit of the Financial Results**

## Opinion

We have audited the accompanying Statement of Financial Results of **Bhagawati Oxygen Limited** ("the Company") for the quarter and year ended 31 March, 2024 ("the Financial Results") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Result:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended 31 March, 2024.

## 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, as amended ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

The Financial Results have been prepared on the basis of the Annual Financial Statement. The Board of Directors of the company are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit, other comprehensive income of the company and other financial information of the company in accordance with the recognition and measurement principles laid down under applicable Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principle generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Results.

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 Results, 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 an opinion whether the Company has adequate internal financial controls with respect to Financial Statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.



## Other Matters

The Financial Results includes the results for the quarter ended 31<sup>st</sup> March, 2024, being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

**For Chaturvedi & Co LLP.**

Chartered Accountants

(Firm's Registration No.302137E/E300286)



**Amit Kumar**

(Partner)

Membership No. 318210

**UDIN:** 24318210BKCMXK2589

Place: Kolkata

Date: 30<sup>th</sup> May, 2024



**BHAGAWATI OXYGEN LIMITED**  
Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004 [CIN No.L74899HR1972PLC006203]  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs except EPS)

SL. NO.	Particulars	Quarter Ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income :</b>					
	(a) Revenue from Operations	15.50	2.67	7.59	72.35	68.31
	(b) Other Income	(8.82)	4.33	47.97	638.58	102.41
	<b>Total Income</b>	<b>6.68</b>	<b>7.00</b>	<b>55.56</b>	<b>710.93</b>	<b>170.72</b>
2	<b>Expenses :</b>					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of Traded Goods	13.60	-	5.88	31.24	24.56
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	(0.02)	-	-	(0.02)	-
	(d) Employee Benefits Expense	162.10	11.96	37.95	195.26	65.14
	(e) Depreciation/ amortisation of assets	0.75	1.61	41.22	54.04	166.42
	(f) Finance Costs	2.19	7.24	17.21	40.28	72.62
	(g) Power & fuel	0.49	0.27	0.62	1.63	2.81
	(h) Other Expenses	24.80	46.98	23.25	333.06	100.61
	<b>Total Expenses</b>	<b>203.91</b>	<b>68.06</b>	<b>126.13</b>	<b>655.49</b>	<b>432.16</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>(197.23)</b>	<b>(61.06)</b>	<b>(70.57)</b>	<b>55.44</b>	<b>(261.44)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax</b>	<b>(197.23)</b>	<b>(61.06)</b>	<b>(70.57)</b>	<b>55.44</b>	<b>(261.44)</b>
6	Tax Expense					
	- Current Tax	(35.06)	(10.47)	-	8.30	-
	- Deferred Tax	8.45	1.51	(4.80)	6.02	(19.21)
7	<b>Net Profit/ (Loss) for the Period</b>	<b>(170.62)</b>	<b>(52.10)</b>	<b>(65.77)</b>	<b>41.12</b>	<b>(242.23)</b>
8	<b>Other Comprehensive Income</b>					
	A (i) Item that will not be reclassified to profit or loss					
	Remeasurement on post employment defined benefits plan	(1.05)	-	2.52	(1.05)	2.52
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement on post employment defined benefits plan	-	-	-	-	-
	B (i) Item that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(1.05)</b>	<b>-</b>	<b>2.52</b>	<b>(1.05)</b>	<b>2.52</b>
9	<b>Total Comprehensive Income</b>	<b>(171.67)</b>	<b>(52.10)</b>	<b>(63.25)</b>	<b>40.07</b>	<b>(239.71)</b>
10	<b>Paid - up Equity Share Capital (Face Value - Re 10 per Share)</b>	<b>231.30</b>	<b>231.30</b>	<b>231.30</b>	<b>231.30</b>	<b>231.30</b>
11	<b>Other Equity</b>				<b>218.65</b>	<b>186.67</b>
12	<b>Earnings per Share</b>					
	(of Re 10/- each) (not Annualised):					
	(a) Basic	(7.38)	(2.25)	(2.84)	1.78	(10.47)
	(b) Diluted	(7.38)	(2.25)	(2.84)	1.78	(10.47)



**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024**

(Rs. in Lakhs)

SL. NO.	Particulars	Quarter Ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Gases	5.84	4.32	54.27	672.15	128.77
	Power	0.84	2.68	1.29	38.78	41.95
	Total (a)	6.68	7.00	55.56	710.93	170.72
	Unallocable revenue (b)	-	-	-	-	-
	<b>Total (a + b)</b>	<b>6.68</b>	<b>7.00</b>	<b>55.56</b>	<b>710.93</b>	<b>170.72</b>
<b>2</b>	<b>Segment Results (Profit before tax and interest)</b>					
	Gases					
	Power	(182.89)	(56.50)	(54.42)	70.84	(229.85)
	Other unallocable expenses (net of unallocable income)	(12.15)	2.68	1.06	24.88	41.03
	<b>Total</b>	<b>(195.04)</b>	<b>(53.82)</b>	<b>(53.36)</b>	<b>95.72</b>	<b>(188.82)</b>
	Interest & other charge	2.19	7.24	17.21	40.28	72.62
	<b>Total Profit before tax</b>	<b>(197.23)</b>	<b>(61.06)</b>	<b>(70.57)</b>	<b>55.44</b>	<b>(261.44)</b>
<b>3</b>	<b>Segment Assets</b>					
	Gases					
	Power	1,015.97	1,137.62	1,218.09	1,015.97	1,218.09
	Others	113.82	118.60	125.64	113.82	125.64
	Total	4.04	4.53	4.76	4.04	4.76
	<b>Total</b>	<b>1,133.83</b>	<b>1,260.75</b>	<b>1,348.49</b>	<b>1,133.83</b>	<b>1,348.49</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Gases					
	Power	655.27	623.00	922.09	655.27	922.09
	Others	20.54	7.54	6.37	20.54	6.37
	Total	8.07	(0.38)	2.06	8.07	2.06
	<b>Total</b>	<b>683.88</b>	<b>630.16</b>	<b>930.52</b>	<b>683.88</b>	<b>930.52</b>



## STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH, 2024

(Rs in Lakhs)

Particulars	Year ended	
	31-03-2024	31-03-2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	144.57	525.69
b) Financial Assets		
i) Investments	81.35	72.66
ii) Loans	-	-
iii) Other Financial Assets	450.48	169.85
c) Other Non-Current assets	-	20.00
<b>Total Non-Current Assets</b>	<b>676.40</b>	<b>788.20</b>
<b>Current Assets</b>		
a) Inventories	2.16	2.14
b) Financial Assets		
i) Trade Receivables	291.93	313.78
ii) Cash and Cash Equivalents	2.01	64.05
iii) Other Bank Balances	62.82	61.01
iv) Loans	0.65	4.25
v) Other Financial Assets	21.64	11.91
c) Other Current Assets	76.22	103.15
<b>Total Current Assets</b>	<b>457.43</b>	<b>560.29</b>
<b>Total Assets</b>	<b>1,133.83</b>	<b>1,348.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	231.30	231.30
b) Other Equity	218.65	186.67
<b>Total Equity</b>	<b>449.95</b>	<b>417.97</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	30.72	353.63
ii) Other Financial Liabilities	0.24	5.05
iii) Other Non-Current Liabilities	389.39	-
b) Deferred Tax Liabilities (Net)	8.07	2.05
<b>Total Non-Current Liabilities</b>	<b>428.42</b>	<b>360.73</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	100.89	287.74
ii) Trade Payables	78.08	56.78
iii) Other Financial Liabilities	6.07	7.69
b) Other Current Liabilities	70.42	217.58
<b>Total Current Liabilities</b>	<b>255.46</b>	<b>569.79</b>
<b>Total Equity and Liabilities</b>	<b>1,133.83</b>	<b>1,348.49</b>





CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in Lakhs)

Particulars	Year ended	
	31-03-2024	31-03-2023
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	55.44	(261.44)
Adjustments for :		
Finance Cost (Net)	20.05	65.35
Depreciation/ Amortisation	54.04	166.41
(Gain)/Loss from sale of fixed assets	(577.32)	(72.34)
(Gain)/Loss from sale of mutual funds	-	(5.58)
(Gain)/ Loss on fair market valuation on investment	(8.44)	(1.96)
Dividend Income	(0.28)	(0.59)
<b>Operating Profit before Working Capital Changes</b>	<b>(456.51)</b>	<b>(110.15)</b>
(Increase)/ Decrease in :		
Inventories	(0.02)	-
Non-Current/Current Financial and Other Assets	(210.06)	(18.84)
Trade Payables, Other Financial Liabilities and Current Liabilities	244.47	159.53
<b>Cash Generated from Operation</b>	<b>(422.12)</b>	<b>30.54</b>
Direct Tax Paid	-	-
<b>Net Cash flow from Operating Activities</b>	<b>(422.12)</b>	<b>30.54</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of Fixed Assets/CWIP	905.36	86.04
Purchase of Fixed Assets/CWIP	(0.96)	(0.62)
Proceeds from Sale of Investments	(0.25)	131.95
Interest Received	10.50	6.67
Dividend Received	0.28	0.59
<b>Net Cash used in Investing Activities</b>	<b>914.93</b>	<b>224.63</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment from Borrowings	(322.91)	(181.32)
Proceeds from Borrowings	(186.85)	72.61
Interest Paid	(45.09)	(85.46)
<b>Net Cash used in Financing Activities</b>	<b>(554.85)</b>	<b>(194.17)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(62.04)</b>	<b>61.00</b>
Cash & Cash Equivalents-Opening Balance	64.05	3.05
Cash & Cash Equivalents-Closing Balance	2.01	64.05

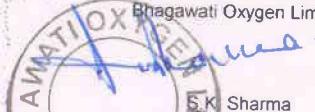


Notes:

- 1 The Financial Results of the Company for the quarter and year ended 31st March, 2024 have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30th May, 2024. The Statutory Auditors of the Company have carried out Audit of these results.
- 2 The contract for supply of gas between Hindustan Copper Ltd (HCL) and the Company expired on 31-10-2021 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 to October 2021 between HCL and the Company.
- 3 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 shareholder 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.
- 4 The figures for the last quarter of current and previous year are the balancing figures between audited figures for the full financial year and the unaudited published year to date figures for the nine months for the respective years.
- 5 Previous year's figures have been rearranged/ regrouped wherever necessary.
- 6 These financial results are available on the Company's website [www.globalbol.com](http://www.globalbol.com) and website of BSE where the equity shares of the Company are listed.

Place : Kolkata  
Dated : 30th May, 2024



For and on behalf of the Board of Directors  
Bhagwati Oxygen Limited  
  
S.K. Sharma  
Chairman  
DIN: 00041150

**Declaration under regulation 33(3) (d) of the Securities and Exchange Board of India (Listing  
Obligation and Disclosure Requirement) Regulation, 2015**

We hereby declare that the Audit Report on the financial statement of M/s Bhagawati Oxygen Ltd for the year ended 31<sup>st</sup> March 2024 do not contain any modified opinion.

For Chaturvedi & Company LLP  
Chartered Accountants  
Firm Regn No. 302137E/ E300286

For CHATURVEDI & CO. LLP

*Amit Kumar*

Partner

Membership no. 318210.

Place : Kolkata

Date : 30.05.2024

For Bhagawati Oxygen Limited

*Himanshu Sharma*

Director

For Bhagawati Oxygen Limited

*Sushant Singh*

Chief Financial Officer