

Our New Email-Id:
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ॐ श्री माँ
जय श्री माँ

Phone : +91 - 33 - 2229-5472 / 8005 / 6257
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BHAGAWATI OXYGEN LIMITED
67, PARK STREET, KOLKATA - 700 016 (INDIA)

To,

DATE: 30.05.2023

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

Scrip code: 509449

Sub: Audited Financial Result along with the Auditor Report for Quarter and Year ended 31st March, 2023

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 31st March, 2023 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.

CHARTERED ACCOUNTANTS

Park Centre, 24 Park Street, Kolkata - 700 016.

Phone: 2229 2229, 4601 2507

E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in

(H.O. Kolkata. Branches at : Delhi . Mumbai .Chennai . Lucknow)

Independent Auditors' Report on Audited Financial Results for Quarter and Year ended 31st March, 2023 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

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Bhagawati Oxygen Limited** (hereinafter referred as 'the Company') for the quarter and year ended March 31, 2023 (hereinafter referred to as "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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give 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 loss for the quarter and year ended March 31, 2023 and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

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 (the Act). Our responsibilities under those Standards are further described the *Auditors' 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 (ICAI) of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the rules there under, 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 on the Financial Results.

Management's Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation & presentation of the Financial Results that give a true and fair view of the net loss and other comprehensive income of the Company and other financial information of the Company in accordance with the recognition and measurement principles laid down under Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the



Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 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 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 event 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 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 auditors' 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

These Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to third quarter of the current financial year. These figures were subject to limited review by us as required under the Listing Regulations.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No. -302137E)



S.C. Chaturvedi
Partner
(Membership. No:-012705)

UDIN:- 23012705BGWLYE9957

Place- Kolkata
Date- 30th May, 2023



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 2023

(Rs. in Lakhs except EPS)

SL. NO.	Particulars	Quarter Ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income :					
	(a) Revenue from Operations	7.59	13.46	13.18	68.31	107.06
	(b) Other Income	47.97	5.76	23.44	102.41	60.30
	Total Income	55.56	19.22	36.62	170.72	167.36
2	Expenses :					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of Traded Goods	5.88	5.87	10.12	24.56	46.42
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	-	2.49	0.46	-	1.78
	(d) Employee Benefits Expense	15.75	9.28	15.35	42.94	41.48
	(e) Depreciation/ amortisation of assets	41.22	41.20	44.76	166.42	178.89
	(f) Finance Costs	17.21	18.53	13.62	72.62	69.72
	(g) Power & fuel	0.62	0.72	0.67	2.81	3.11
	(h) Other Expenses	45.45	23.98	47.91	122.81	125.23
	Total Expenses	126.13	102.07	132.89	432.16	467.63
3	Profit/ (Loss) before Exceptional Items and Tax	(70.57)	(82.85)	(96.27)	(261.44)	(300.27)
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before Tax	(70.57)	(82.85)	(96.27)	(261.44)	(300.27)
6	Tax Expense	-	-	-	-	-
	- Current Tax	-	-	-	-	-
	- Deferred Tax	(4.80)	(4.80)	(4.59)	(19.21)	(18.39)
7	Net Profit/ (Loss) for the Period	(65.77)	(78.05)	(91.68)	(242.23)	(281.88)
8	Other Comprehensive Income					
	A (i) Item that will not be reclassified to profit or loss					
	Remeasurement on post employment defined benefits plan	2.52	-	2.32	2.52	2.32
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	(6.21)	-	-
	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	-	-	-	-	-
	Total Other Comprehensive Income	2.52	-	(3.89)	2.52	2.32
9	Total Comprehensive Income	(63.25)	(78.05)	(95.57)	(239.71)	(279.56)
10	Paid - up Equity Share Capital (Face Value - Re 10 per Share)	231.30	231.30	231.30	231.30	231.30
11	Other Equity				186.67	434.48
12	Earnings per Share					
	(of Re 10/- each) (not Annualised):					
	(a) Basic	(2.84)	(3.37)	(3.96)	(10.47)	(12.19)
	(b) Diluted	(2.84)	(3.37)	(3.96)	(10.47)	(12.19)



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SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

SL. NO.	Particulars	Quarter Ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Gases	54.27	14.74	34.74	128.77	130.18
	Power	1.29	4.48	1.88	41.95	37.18
	Total (a)	55.56	19.22	36.62	170.72	167.36
	Unallocable revenue (b)	-	-	-	-	-
	Total (a + b)	55.56	19.22	36.62	170.72	167.36
2	Segment Results (Profit before tax and interest)					
	Gases	(54.42)	(68.57)	(75.32)	(229.85)	(250.38)
	Power	1.06	4.25	(7.33)	41.03	19.83
	Other unallocable expenses (net of unallocable income)	-	-	-	-	-
	Total	(53.36)	(64.32)	(82.65)	(188.82)	(230.55)
	Interest & other charge	17.21	18.53	13.62	72.62	69.72
	Total Profit before tax	(70.57)	(82.85)	(96.27)	(261.44)	(300.27)
3	Segment Assets					
	Gases	1,218.09	1,238.30	1,470.00	1,218.09	1,470.00
	Power	125.64	128.74	94.78	125.64	94.78
	Others	4.76	5.54	7.16	4.76	7.16
	Total	1,348.49	1,372.58	1,571.94	1,348.49	1,571.94
4	Segment Liabilities					
	Gases	922.09	870.04	878.40	922.09	878.40
	Power	6.37	6.37	6.50	6.37	6.50
	Others	2.06	6.86	21.26	2.06	21.26
	Total	930.52	883.27	906.16	930.52	906.16



STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH, 2023

(Rs in Lakhs)

Particulars	Year ended	
	31-03-2023	31-03-2022
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	525.69	705.19
b) Financial Assets		
i) Investments	72.66	197.07
ii) Loans	-	-
iii) Other Financial Assets	169.85	69.60
c) Other Non-Current assets	20.00	20.00
Total Non-Current Assets	788.20	991.86
Current Assets		
a) Inventories	2.14	2.14
b) Financial Assets		
i) Trade Receivables	313.78	285.84
ii) Cash and Cash Equivalents	64.05	3.05
iii) Other Bank Balances	61.01	153.85
iv) Loans	4.25	1.54
v) Other Financial Assets	11.91	11.30
c) Other Current Assets	103.15	122.36
Total Current Assets	560.29	580.08
Total Assets	1,348.49	1,571.94
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	231.30	231.30
b) Other Equity	186.67	434.48
Total Equity	417.97	665.78
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	353.63	534.95
ii) Other Financial Liabilities	5.05	17.89
b) Deferred Tax Liabilities (Net)	2.05	21.26
Total Non-Current Liabilities	360.73	574.10
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	287.74	215.12
ii) Trade Payables	56.78	57.87
iii) Other Financial Liabilities	7.69	7.16
b) Other Current Liabilities	217.58	51.91
Total Current Liabilities	569.79	332.06
Total Equity and Liabilities	1,348.49	1,571.94



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Rs in Lakhs)

Particulars	Year ended	
	31-03-2023	31-03-2022
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	(261.44)	(300.27)
Adjustments for :		
Finance Cost (Net)	65.35	50.67
Depreciation/ Amortisation	166.41	178.89
(Gain)/Loss from sale of fixed assets	(72.34)	-
(Gain)/Loss from sale of mutual funds	(5.58)	(4.66)
(Gain)/ Loss on fair market valuation on investment	(1.96)	(10.46)
Dividend Income	(0.59)	(6.72)
Operating Profit before Working Capital Changes	(110.15)	(92.55)
(Increase)/ Decrease in :		
Inventories	-	1.78
Non-Current/Current Financial and Other Assets	(18.84)	4.57
Trade Payables, Other Financial Liabilities and Current Liabilities	159.53	12.04
Cash Generated from Operation	30.54	(74.16)
Direct Tax Paid	-	32.20
Net Cash flow from Operating Activities	30.54	(41.96)
B. Cash Flow from Investing Activities		
Sale of Fixed Assets/CWIP	86.04	-
Purchase of Fixed Assets/CWIP	(0.62)	(0.58)
Proceeds from Sale of Investments	131.95	33.98
Interest Received	6.67	19.55
Dividend Received	0.59	6.72
Net Cash used in Investing Activities	224.63	59.67
C. Cash Flow from Financing Activities		
Repayment from Borrowings	(181.32)	(6.89)
Proceeds from Borrowings	72.61	80.34
Interest Paid	(85.46)	(90.12)
Net Cash used in Financing Activities	(194.17)	(16.67)
Net Changes in Cash & Cash Equivalents (A+B+C)	61.00	1.04
Cash & Cash Equivalents-Opening Balance	3.05	2.01
Cash & Cash Equivalents-Closing Balance	64.05	3.05



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Notes:

- 1 The Financial Results of the Company for the quarter and year ended 31st March, 2023 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, 2023. 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 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.
- 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 and website of BSE where the equity shares of the Company are listed.

Place : Kolkata
Dated : 30th May, 2023



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 31st March 2023 do not contain any modified opinion.

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

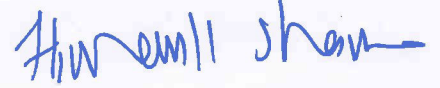


S. C. Chaturvedi
Partner
Mem No. 012705



Place : Kolkata
Date : 30-05-2023

For Bhagawati Oxygen Limited



Director

For Bhagawati Oxygen Limited


Chief Financial Officer