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BHAGAWATI OXYGEN LIMITED

67, PARK STREET, KOLKATA - 700 016 (INDIA)

DATE: 30/05/2019

To,

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, 2019

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, 2019 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

(RITU DAMANI)

COMPANY SECRETARY

ENC. AS ABOVE

REGD.OFF. : Sector-25, Plot 5, Ballabgarh-121004 (Haryana) CIN No.:L74899HR1972PLC006203

Works: P.O. Moubhandar, Ghatsila, Near Indian Copper Complex, Dist. Singhbhum(E)-832 303 (Jharkhand) Ph. : + 91-9308121740

CHETAN & CO

CHARTERED ACCOUNTANTS

2-J, "PARK CENTRE", 2ND FLOOR

24 PARK STREET, KOLKATA - 700 016

PHONE & FAX : 2227 - 7567

E-mail : chetanco@hotmail.com

Auditors' Report on Quarterly and Year to Date Financial Results of Bhagawati Oxygen Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Bhagawati Oxygen Limited
Kolkata

1. We have audited the quarterly financial results of **Bhagawati Oxygen Limited** (hereinafter referred as '**the Company**') for the quarter ended 31st March, 2019 and the year to date results for the period from 1st April, 2018 to 31st March, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Ind AS Financial Statements which are the responsibility of the company's management. Our responsibility is to explain an opinion on these financial results based on our audit of such Ind AS Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated 5th July 2016 in this regard; and
 - (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

For **CHETAN & CO.**

Chartered Accountants

Firm Registration No. 321151E

Malaya Ray Chaudhuri
CA Malaya Ray Chaudhuri

Partner

Membership No- 053201

Place: Kolkata

Dated: -30th May, 2019

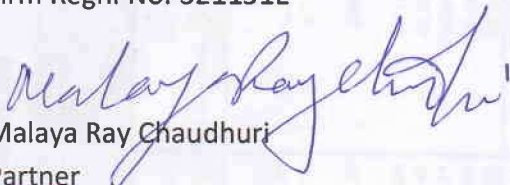


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**Declaration under regulation 33(3)(d) of the Securities and Exchange Board of India (Listing
Obligation and Disclosure Requirements) Regulation, 2015**

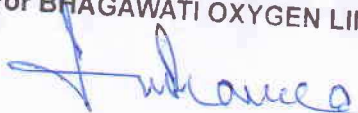
We hereby declare that the Audit Report on the financial statement of M/s Bhagawati Oxygen Ltd for the year ended 31st March 2019 do not contain any modified opinion.

For Chetan & Co.
Chartered Accountants
Firm Regn. No. 321151E


Malaya Ray Chaudhuri
Partner
Mem No. 053201

Place: Kolkata
Date : 30th May 2019



For BHAGAWATI OXYGEN LIMITED

DIRECTOR

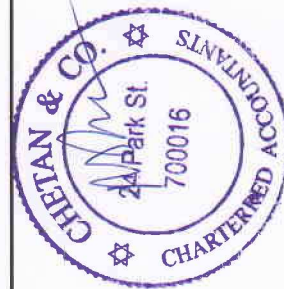
For BHAGAWATI OXYGEN LIMITED

Chief Financial Officer

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 2019

| SL. NO. | Particulars | Quarter Ended | | | (Rs. in Lakhs except EPS) | |
|---------|---|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 31-03-2019 (Audited) | 31-12-2018 (Unaudited) | 31-03-2018 (Audited) | 31-03-2019 (Audited) | 31-03-2018 (Audited) |
| 1 | Income : | | | | | |
| | (a) Revenue from Operations | 113.61 | 230.13 | 224.59 | 765.33 | 868.96 |
| | (b) Other Income | 7.29 | 28.15 | 18.71 | 64.06 | 124.21 |
| | Total Income | 120.90 | 258.28 | 243.30 | 829.39 | 993.17 |
| 2 | Expenses : | | | | | |
| | (a) Cost of Materials Consumed | - | 10.97 | 6.25 | 64.43 | 27.84 |
| | (b) Purchase of Traded Goods | 4.83 | 9.04 | 5.74 | 76.07 | 28.05 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and stock-in-trade | 1.40 | 4.17 | 0.99 | (6.66) | 6.34 |
| | (d) Excise Duty (Refer Note below) | - | - | - | - | 23.02 |
| | (e) Employee Benefits Expense | 22.53 | 25.09 | 27.19 | 87.03 | 98.67 |
| | (f) Depreciation/ amortisation of assets | 46.44 | 46.42 | 46.51 | 185.70 | 185.95 |
| | (g) Finance Costs | 21.10 | 21.81 | 14.90 | 82.47 | 67.49 |
| | (h) Power & fuel | 25.72 | 55.95 | 57.88 | 162.53 | 209.57 |
| | (i) Other Expenses | 43.02 | 60.66 | 88.21 | 277.77 | 290.25 |
| | Total Expenses | 165.04 | 234.11 | 247.67 | 929.34 | 937.18 |
| 3 | Profit/ (Loss) before Exceptional Items and Tax | (44.14) | 24.17 | (4.37) | (99.95) | 55.99 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit/ (Loss) before Tax | (44.14) | 24.17 | (4.37) | (99.95) | 55.99 |
| 6 | Tax Expense | - | - | - | - | - |
| | - Current Tax | - | - | (0.82) | (3.74) | 9.65 |
| | - Deferred Tax | (7.81) | 1.26 | 2.04 | (96.21) | 5.47 |
| 7 | Net Profit/ (Loss) for the Period | (51.95) | 25.43 | (2.33) | (100.15) | 60.86 |
| 8 | Other Comprehensive Income | (4.33) | 22.91 | (5.59) | (4.33) | 40.87 |
| | A (i) Item that will not be reclassified to profit or loss | - | - | - | - | - |
| | Remeasurement on post employment defined benefits plan | - | - | (1.99) | (4.33) | (1.99) |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | (4.33) | - | (0.34) | - | (0.34) |
| | B (i) Item that will be reclassified to profit or loss | - | - | - | - | - |
| | Remeasurement on post employment defined benefits plan | - | - | - | - | - |
| | (ii) Income Tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| 9 | Total Other Comprehensive Income | (4.33) | 22.91 | (5.59) | (4.33) | 39.22 |
| | Total Comprehensive Income | (48.27) | 48.34 | (7.92) | (104.48) | 100.08 |
| 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 | - | - | - | 978.28 | 1,078.83 |
| 12 | Earnings per Share | | | | | |
| | (of Re 10/- each) (not Annualised): | | | | | |
| | (a) Basic | (1.57) | 0.99 | (0.24) | (4.16) | 1.77 |
| | (b) Diluted | (1.57) | 0.99 | (0.24) | (4.16) | 1.77 |



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH 2019

(Rs. in Lakhs)

| Sl. NO. | Particulars | Quarter Ended | | Year ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|
| | | 31-03-2019 (Audited) | 31-12-2018 (Unaudited) | 31-03-2019 (Audited) | 31-03-2018 (Audited) |
| 1 | Segment Revenue | | | | |
| | Gases | 119.25 | 253.39 | 242.82 | 792.76 |
| | Power | 1.65 | 4.89 | 0.48 | 36.63 |
| | Total (a) | 120.90 | 258.28 | 243.30 | 829.39 |
| | Unallocable revenue (b) | | | | |
| | Total (a + b) | 120.90 | 258.28 | 243.30 | 829.39 |
| 2 | Segment Results (Profit before tax and interest) | | | | |
| | Gases | (21.00) | 51.42 | 13.75 | (26.32) |
| | Power | (2.04) | (5.44) | (3.22) | 8.84 |
| | Total | (23.04) | 45.98 | 10.53 | (17.48) |
| | Interest & other charge | 21.10 | 21.81 | 14.90 | 82.47 |
| | Total Profit before tax | (44.14) | 24.17 | (4.37) | (89.95) |
| 3 | Segment Assets | | | | |
| | Gases | 2,131.31 | 2,264.48 | 2,633.21 | 2,131.31 |
| | Power | 113.10 | 123.74 | 114.61 | 113.10 |
| | Others | 17.10 | 17.92 | 21.15 | 17.10 |
| | Total | 2,261.51 | 2,406.14 | 2,768.97 | 2,261.51 |
| 4 | Segment Liabilities | | | | |
| | Gases | 987.65 | 1,083.80 | 1,390.82 | 987.65 |
| | Power | 64.28 | 72.09 | 68.02 | 64.28 |
| | Others | | | | |
| | Total | 1,051.93 | 1,155.89 | 1,458.84 | 1,051.93 |



STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH, 2019

| Particulars | (Rs in Lakhs) | |
|--------------------------------------|---------------------------------------|---------------------------------------|
| | Year ended 31-03-2019 (Audited) | Year ended 31-03-2018 (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| a) Property, Plant and Equipment | 1,253.38 | 1,438.81 |
| b) Financial Assets | | |
| i) Investments | 199.02 | 201.13 |
| ii) Loans | 72.32 | 68.09 |
| iii) Other Financial Assets | 13.56 | 46.55 |
| c) Other Non-Current assets | 20.54 | 21.44 |
| Total Non-Current Assets | 1,558.82 | 1,776.02 |
| Current Assets | | |
| a) Inventories | 15.82 | 9.17 |
| b) Financial Assets | | |
| i) Trade Receivables | 128.35 | 194.42 |
| ii) Cash and Cash Equivalents | 8.43 | 6.59 |
| iii) Other Bank Balances | 400.38 | 603.93 |
| iv) Loans | 5.35 | 1.40 |
| v) Other Financial Assets | 15.26 | 22.74 |
| c) Other Current Assets | 129.10 | 154.70 |
| Total Current Assets | 702.69 | 992.95 |
| Total Assets | 2,261.51 | 2,768.97 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity Share Capital | 231.30 | 231.30 |
| b) Other Equity | 978.28 | 1,078.83 |
| Total Equity | 1,209.58 | 1,310.13 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 555.11 | 217.73 |
| ii) Other Financial Liabilities | 6.06 | 7.14 |
| b) Deferred Tax Liabilities (Net) | 64.28 | 68.02 |
| Total Non-Current Liabilities | 625.45 | 292.89 |
| Current Liabilities | | |
| a) Financial Liabilities | | |
| i) Borrowings | 336.33 | 1,044.15 |
| ii) Trade Payables | 30.70 | 55.88 |
| iii) Other Financial Liabilities | 10.71 | 13.51 |
| b) Other Current Liabilities | 48.74 | 52.41 |
| Total Current Liabilities | 426.48 | 1,165.95 |
| Total Equity and Liabilities | 2,261.51 | 2,768.97 |




Notes:

- 1 The Financial Results of the Company for the quarter and year ended 31st March, 2019 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, 2019. The Statutory Auditors of the Company have carried out Audit of these results.
- 2 The performance of the Company is dependent on HCL, its main customer. The gas plant of the Company was closed from 17.02.2019 to 25.04.2019 due to shutdown of HCL.
- 3 The Government of India introduced Goods & Service Tax (GST) with effect from 1st July 2017. Revenue from operations for the year ended 31st March, 2018 is presented net of GST. Accordingly revenue for year ended 31st March, 2018 included excise duty upto 30th June 2017 of Rs.23.02 lacs.
- 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 Comparative figures of the previous periods have been rearranged / regrouped wherever necessary to conform to the current period's classification.
- 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.



For and on behalf of the Board of Directors
Bhagwati Oxygen Limited


S.K. Sharma
Chairman
DIN: 00041150

Place : Kolkata
Dated : 30th May, 2019