

Our New Email-Id:  
bolkol@globalbol.com

ॐ श्री माँ  
जय श्री माँ

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E-mail :

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

To,

DATE: 09/11/2023

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

**Scrip code: 509449**

**Sub: Outcome of Board Meeting.**

Dear Sir,

We have to inform you that pursuant to Regulation 30 read with part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today i.e Thursday, 09th November, 2023, which commenced at 03.30 P.M. and concluded at 04.30 P.M. inter alia, considered and approved Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.

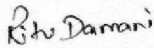
In this connection, we enclose herewith the following:

- (i) Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.
- (ii) Limited Review Report on the result issued by the Auditor of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.

The results are also being published in the newspapers, in the prescribed format.

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](mailto:chaturvedikol@hotmail.com); [chaturvedisc@yahoo.co.in](mailto:chaturvedisc@yahoo.co.in)

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

**Independent Auditors' Review Report on Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023 of Bhagawati Oxygen Limited Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

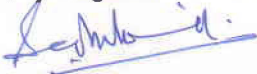
To,  
The Board of Directors  
Bhagawati Oxygen Limited  
Kolkata

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Bhagawati Oxygen Limited** (hereinafter referred as "**The Company**") for the Quarter and Half Year ended September 30, 2023 (the 'Statement'). The Statement has been prepared by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), which has been initialed by us for identification purpose.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter:-

We refer the Note No. 3 to the financial results wherein the Company has sold one of the oxygen plants.

Our conclusion is not modified in respect to these matters.

For CHATURVEDI & CO.  
Chartered Accountants  
Firm Registration No. 302137E



CA S. C. Chaturvedi  
Partner  
Membership No. 012705  
UDIN: 23012705BGWMAD9004

Place: Kolkata  
Date: 9<sup>th</sup> November, 2023



**BHAGAWATI OXYGEN LIMITED**

Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004 [CIN No.L74899HR1972PLC006203]  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs except EPS)

SL. NO.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income :</b>						
	(a) Revenue from Operations	23.17	31.01	28.65	54.18	47.26	68.31
	(b) Other Income	642.70	0.37	41.83	643.07	48.68	102.41
	<b>Total Income</b>	<b>665.87</b>	<b>31.38</b>	<b>70.48</b>	<b>697.25</b>	<b>95.94</b>	<b>170.72</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Traded Goods	5.88	11.76	9.87	17.64	12.81	24.56
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	-	-	(2.47)	-	(2.49)	-
	(d) Employee Benefits Expense	10.16	11.04	8.70	21.20	17.91	42.94
	(e) Depreciation/ Amortisation of assets	10.93	40.75	41.88	51.68	84.00	166.42
	(f) Finance Costs	15.17	15.68	18.78	30.85	36.88	72.62
	(g) Power & Fuel	0.17	0.70	0.75	0.87	1.47	2.81
	(h) Other Expenses	205.03	56.25	26.94	261.28	53.38	122.81
	<b>Total Expenses</b>	<b>247.34</b>	<b>136.18</b>	<b>104.45</b>	<b>383.52</b>	<b>203.96</b>	<b>432.16</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>418.53</b>	<b>(104.80)</b>	<b>(33.97)</b>	<b>313.73</b>	<b>(108.02)</b>	<b>(261.44)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax</b>	<b>418.53</b>	<b>(104.80)</b>	<b>(33.97)</b>	<b>313.73</b>	<b>(108.02)</b>	<b>(261.44)</b>
6	Tax Expense						
	- Current Tax	53.83	-	-	53.83	-	-
	- Deferred Tax	1.51	(5.45)	(4.67)	(3.94)	(9.61)	(19.21)
7	<b>Net Profit/ (Loss) for the Period</b>	<b>363.19</b>	<b>(99.35)</b>	<b>(29.30)</b>	<b>263.84</b>	<b>(98.41)</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	-	-	-	-	-	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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.52</b>
9	<b>Total Comprehensive Income</b>	<b>363.19</b>	<b>(99.35)</b>	<b>(29.30)</b>	<b>263.84</b>	<b>(98.41)</b>	<b>(239.71)</b>
10	<b>Paid - up Equity Share Capital (Face Value - Rs 10 per Share)</b>	231.30	231.30	231.30	231.30	231.30	231.30
11	<b>Other Equity as per Balance Sheet of the previous accounting year</b>						186.67
12	<b>Earnings per Share</b>						
	(of Re 10/- each) (not Annualised):						
	(a) Basic	15.70	(4.30)	(1.27)	11.41	(4.25)	(10.47)
	(b) Diluted	15.70	(4.30)	(1.27)	11.41	(4.25)	(10.47)



**STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2023**

(Rs in Lakhs)

Particulars	Half Year Ended	Year Ended
	30-09-2023	31-03-2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	175.35	525.69
b) Financial Assets		
i) Investments	70.58	72.66
ii) Loans	-	-
iii) Other Financial Assets	161.52	169.85
c) Other Non-Current assets	-	20.00
<b>Total Non-Current Assets</b>	<b>407.45</b>	<b>788.20</b>
<b>Current Assets</b>		
a) Inventories	2.14	2.14
b) Financial Assets		
i) Trade Receivables	359.64	313.78
ii) Cash and Cash Equivalents	439.72	64.05
iii) Other Bank Balances	0.79	61.01
iv) Loans	1.88	4.25
v) Other Financial Assets	1.87	11.91
c) Other Current Assets	133.18	103.15
<b>Total Current Assets</b>	<b>939.22</b>	<b>560.29</b>
<b>Total Assets</b>	<b>1,346.67</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	445.56	186.67
<b>Total Equity</b>	<b>676.86</b>	<b>417.97</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	328.11	353.63
ii) Other Financial Liabilities	4.55	5.05
b) Deferred Tax Liabilities (Net)	(1.88)	2.05
<b>Total Non-Current Liabilities</b>	<b>330.78</b>	<b>360.73</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	210.58	287.74
ii) Trade Payables	62.22	56.78
iii) Other Financial Liabilities	7.38	7.69
b) Other Current Liabilities	58.85	217.58
<b>Total Current Liabilities</b>	<b>339.03</b>	<b>569.79</b>
<b>Total Equity and Liabilities</b>	<b>1,346.67</b>	<b>1,348.49</b>



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

SL. NO.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Segment Revenue</b>						
	Gases	643.74	18.25	49.79	661.99	59.76	128.77
	Power	22.13	13.13	20.69	35.26	36.18	41.95
	Total (a)	665.87	31.38	70.48	697.25	95.94	170.72
	Unallocable revenue (b)	-	-	-	-	-	-
	<b>Total (a + b)</b>	<b>665.87</b>	<b>31.38</b>	<b>70.48</b>	<b>697.25</b>	<b>95.94</b>	<b>170.72</b>
2	<b>Segment Results (Profit before tax and interest)</b>						
	Gases	411.57	(101.34)	(35.65)	310.23	(106.86)	(229.85)
	Power	22.13	12.22	20.46	34.35	35.72	41.03
	Other unallocable expenses (net of unallocable income)	-	-	-	-	-	-
	<b>Total</b>	<b>433.70</b>	<b>(89.12)</b>	<b>(15.19)</b>	<b>344.58</b>	<b>(71.14)</b>	<b>(188.82)</b>
	Interest & other charge	15.17	15.68	18.78	30.85	36.88	72.62
	<b>Total Profit before tax</b>	<b>418.53</b>	<b>(104.80)</b>	<b>(33.97)</b>	<b>313.73</b>	<b>(108.02)</b>	<b>(261.44)</b>
3	<b>Segment Assets</b>						
	Gases	1,213.68	1,089.51	1,311.14	1,213.68	1,311.14	1,218.09
	Power	128.61	134.61	128.65	128.61	128.65	125.64
	Others	4.38	4.39	5.95	4.38	5.95	4.76
	<b>Total</b>	<b>1,346.67</b>	<b>1,228.51</b>	<b>1,445.74</b>	<b>1,346.67</b>	<b>1,445.74</b>	<b>1,348.49</b>
4	<b>Segment Liabilities</b>						
	Gases	664.15	905.73	860.34	664.15	860.34	922.09
	Power	7.54	7.54	6.37	7.54	6.37	6.37
	Others	(1.88)	(3.39)	11.66	(1.88)	11.66	2.06
	<b>Total</b>	<b>669.81</b>	<b>909.88</b>	<b>878.37</b>	<b>669.81</b>	<b>878.37</b>	<b>930.52</b>



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

(Rs in Lakhs)

Particulars	Year ended	
	30-09-2023	31-03-2023
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	313.73	(261.44)
Adjustments for :		
Finance Cost (Net)	30.15	65.35
Depreciation/ Amortisation	51.68	166.41
(Gain)/Loss from sale of mutual funds	-	(5.58)
(Gain)/ Loss on fair market valuation on investment	2.13	(1.96)
(Gain)/Loss from sale of fixed assets	(610.00)	(72.34)
Dividend Income	(0.06)	(0.59)
<b>Operating Profit before Working Capital Changes</b>	<b>(212.36)</b>	<b>(110.15)</b>
<b>(Increase)/ Decrease in :</b>		
Inventories	-	-
Non-Current/Current Financial and Other Assets	15.02	(18.84)
Trade Payables, Other Financial Liabilities and Current Liabilities	(212.37)	159.53
<b>Cash Generated from Operation</b>	<b>(409.71)</b>	<b>30.54</b>
Direct Tax Paid	-	-
<b>Net Cash flow from Operating Activities</b>	<b>(409.71)</b>	<b>30.54</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of Fixed Assets/CWIP	908.66	86.04
Purchase of Fixed Assets/CWIP	-	(0.62)
Proceeds from Sale of Investments	(0.06)	131.95
Interest Received	10.73	6.67
Dividend Received	0.06	0.59
<b>Net Cash used in Investing Activities</b>	<b>919.40</b>	<b>224.63</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment from Borrowings	(102.67)	(181.32)
Proceeds from Borrowings		72.61
Interest Paid	(31.35)	(85.46)
<b>Net Cash used in Financing Activities</b>	<b>(134.02)</b>	<b>(194.17)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>375.67</b>	<b>61.00</b>
<b>Cash &amp; Cash Equivalents-Opening Balance</b>	<b>64.05</b>	<b>3.05</b>
<b>Cash &amp; Cash Equivalents-Closing Balance</b>	<b>439.72</b>	<b>64.05</b>



Notes:

- 1 The Financial Results of the Company for the quarter and half year ended 30th September, 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 9th November, 2023. The Statutory Auditors of the Company have carried out review 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 secure 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 of one of it's oxygen plant out of two plants and same was approved by the shareholders through postal ballot on 14th April, 2023. The Company has sold the oxygen plant in the quarter ended 30th September, 2023. However, the Company is continuing its business as usual.
- 4 Comparative figures of the previous periods have been rearranged / regrouped wherever necessary to conform to the current period's classification.
- 5 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 : 9th November, 2023

