

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

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

TO

DATE: 12/11/2020

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, 12<sup>th</sup> November, 2020 , which commenced at 03.30 P.M. and concluded at 4.15 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, 2020.

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, 2020.
- (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, 2020.

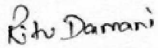
The results are also being published in the newspapers, in the prescribed format.

The above information is for your record

Thanking you,

Yours Faithfully,

For Bhagawati Oxygen Limited



(RITU DAMANI)  
COMPANY SECRETARY  
ENC. AS ABOVE

# CHETAN & CO

## CHARTERED ACCOUNTANTS

PARK CENTRE (2<sup>ND</sup> FLOOR) 24 PARK STREET, KOLKATA - 700 016

Phone: (033) 4601 2507 E-mail : chetanco@hotmail.com

**Independent Auditor's Review Report on Unaudited Financial Results for Quarterly and Half Year ended 30<sup>th</sup> September,2020 of Bhagawati Oxygen Limited pursuant to the Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirement) Regulation,2015.**

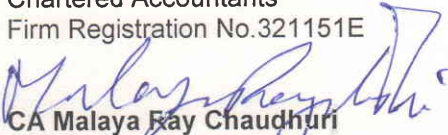
To  
The Board of Directors  
Bhagawati Oxygen Limited  
Kolkata

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Bhagawati Oxygen Limited(hereinafter referred to as "the Company") for the quarter ended September 30,2020 and for the period from April 1,2020 to September 30,2020.This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 Accounting Standards 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.

**For CHETAN & CO.**

Chartered Accountants

Firm Registration No.321151E

  
CA Malaya Ray Chaudhuri

Partner

Membership No- 053201



Place: Kolkata

Dated: 12<sup>th</sup> November 2020

UDIN: 20053201AAAA BF3176

**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, 2020**

(Rs. in Lakhs except EPS)

| SL. NO.   | Particulars   | Quarter Ended  |                |               | Half Year Ended |                | Year ended      |
|-----------|---|----------------|----------------|---------------|-----------------|----------------|-----------------|
|           |   | 30-09-2020     | 30-06-2020     | 30-09-2019    | 30-09-2020      | 30-09-2019     | 31-03-2020      |
|           |   | (Unaudited)    |                |               | (Unaudited)     |                | (Audited)       |
| <b>1</b>  | <b>Income :</b>   |                |                |               |                 |                |                 |
|           | (a) Revenue from Operations   | 20.07          | 12.27          | 63.81         | 32.34           | 209.24         | 299.69          |
|           | (b) Other Income  | 7.72           | 16.40          | 101.00        | 24.12           | 109.52         | 293.43          |
|           | <b>Total Income</b>   | <b>27.79</b>   | <b>28.67</b>   | <b>164.81</b> | <b>56.46</b>    | <b>318.76</b>  | <b>593.12</b>   |
| <b>2</b>  | <b>Expenses :</b>   |                |                |               |                 |                |                 |
|           | (a) Cost of Materials Consumed  | -              | -              | -             | -               | 0.95           | 0.95            |
|           | (b) Purchase of Traded Goods  | 0.21           | -              | 4.29          | 0.21            | 15.77          | 19.30           |
|           | (c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade |                | 1.23           | 0.18          | 2.96            | 2.68           | 8.03            |
|           | (d) Employee Benefits Expense   | 1.73           | 10.69          | 23.91         | 18.39           | 44.55          | 85.54           |
|           | (e) Depreciation/ Amortisation of assets  | 7.70           | 46.05          | 46.34         | 92.09           | 92.68          | 185.35          |
|           | (f) Finance Costs   | 46.04          | 10.36          | 15.34         | 26.79           | 32.46          | 59.56           |
|           | (g) Power & Fuel  | 0.37           | 0.30           | 12.13         | 0.67            | 45.74          | 65.79           |
|           | (h) Other Expenses  | 28.22          | 24.06          | 63.18         | 52.28           | 101.35         | 184.49          |
|           | <b>Total Expenses</b>   | <b>100.70</b>  | <b>92.69</b>   | <b>165.37</b> | <b>193.39</b>   | <b>336.18</b>  | <b>609.01</b>   |
| <b>3</b>  | <b>Profit/ (Loss) before Exceptional Items and Tax</b>                              | <b>(72.91)</b> | <b>(64.02)</b> | <b>(0.56)</b> | <b>(136.93)</b> | <b>(17.42)</b> | <b>(15.89)</b>  |
| <b>4</b>  | <b>Exceptional Items</b>  | -              | -              | -             | -               | -              | -               |
| <b>5</b>  | <b>Profit/ (Loss) before Tax</b>  | <b>(72.91)</b> | <b>(64.02)</b> | <b>(0.56)</b> | <b>(136.93)</b> | <b>(17.42)</b> | <b>(15.89)</b>  |
| <b>6</b>  | <b>Tax Expense</b>  |                |                |               |                 |                |                 |
|           | - Current Tax   | -              | -              | -             | -               | -              | -               |
|           | - Deferred Tax  | (3.74)         | (3.75)         | (2.87)        | (7.49)          | (5.74)         | (9.65)          |
| <b>7</b>  | <b>Net Profit/ (Loss) for the Period</b>  | <b>(69.17)</b> | <b>(60.27)</b> | <b>2.31</b>   | <b>(129.44)</b> | <b>(11.68)</b> | <b>(6.24)</b>   |
| <b>8</b>  | <b>Other Comprehensive Income</b>   |                |                |               |                 |                |                 |
|           | A (i) Item that will not be reclassified to profit or loss                          |                |                |               |                 |                |                 |
|           | Remeasurement on post employment defined benefits plan                              | -              | -              | -             | -               | -              | 0.53            |
|           | (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>0.53</b>     |
| <b>9</b>  | <b>Total Comprehensive Income</b>   | <b>(69.17)</b> | <b>(60.27)</b> | <b>2.31</b>   | <b>(129.44)</b> | <b>(11.68)</b> | <b>(5.71)</b>   |
| <b>10</b> | <b>Paid - up Equity Share Capital (Face Value - Rs 10 per Share)</b>                | <b>231.30</b>  | <b>231.30</b>  | <b>231.30</b> | <b>231.30</b>   | <b>231.30</b>  | <b>231.30</b>   |
| <b>11</b> | <b>Other Equity as per Balance Sheet of the previous accounting year</b>            |                |                |               |                 |                | <b>1,013.07</b> |
| <b>12</b> | <b>Earnings per Share</b>   |                |                |               |                 |                |                 |
|           | (of Re 10/- each) (not Annualised):   |                |                |               |                 |                |                 |
|           | (a) Basic   | (2.99)         | (2.61)         | 0.10          | (5.60)          | (0.50)         | (0.27)          |
|           | (b) Diluted   | (2.99)         | (2.61)         | 0.10          | (5.60)          | (0.50)         | (0.27)          |





## STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2020

(Rs in Lakhs)

| Particulars                          | Half Year Ended | Year Ended      |
|--------------------------------------|-----------------|-----------------|
|                                      | 30-09-2020      | 31-03-2020      |
|                                      | (Unaudited)     | (Audited)       |
| <b>ASSETS</b>                        |                 |                 |
| <b>Non-Current Assets</b>            |                 |                 |
| a) Property, Plant and Equipment     | 975.93          | 1,068.02        |
| b) Financial Assets                  |                 |                 |
| i) Investments                       | 210.96          | 192.80          |
| ii) Loans                            | 74.27           | 74.27           |
| iii) Other Financial Assets          | -               | 0.38            |
| c) Other Non-Current assets          | 20.00           | 20.07           |
| <b>Total Non-Current Assets</b>      | <b>1,281.16</b> | <b>1,355.54</b> |
| <b>Current Assets</b>                |                 |                 |
| a) Inventories                       | 4.84            | 7.80            |
| b) Financial Assets                  |                 |                 |
| i) Trade Receivables                 | 247.33          | 304.42          |
| ii) Cash and Cash Equivalents        | 5.41            | 2.07            |
| iii) Other Bank Balances             | 189.20          | 208.53          |
| iv) Loans                            | 7.51            | 6.04            |
| v) Other Financial Assets            | 12.51           | 7.03            |
| c) Other Current Assets              | 104.43          | 98.77           |
| <b>Total Current Assets</b>          | <b>571.23</b>   | <b>634.66</b>   |
| <b>Total Assets</b>                  | <b>1,852.39</b> | <b>1,990.20</b> |
| <b>EQUITY AND LIABILITIES</b>        |                 |                 |
| <b>Equity</b>                        |                 |                 |
| a) Equity Share Capital              | 231.30          | 231.30          |
| b) Other Equity                      | 883.63          | 1,013.07        |
| <b>Total Equity</b>                  | <b>1,114.93</b> | <b>1,244.37</b> |
| <b>LIABILITIES</b>                   |                 |                 |
| <b>Non-Current Liabilities</b>       |                 |                 |
| a) Financial Liabilities             |                 |                 |
| i) Borrowings                        | 411.02          | 411.02          |
| ii) Other Financial Liabilities      | 20.53           | 4.16            |
| b) Deferred Tax Liabilities (Net)    | 47.14           | 54.64           |
| <b>Total Non-Current Liabilities</b> | <b>478.69</b>   | <b>469.82</b>   |
| <b>Current Liabilities</b>           |                 |                 |
| a) Financial Liabilities             |                 |                 |
| i) Borrowings                        | 161.42          | 181.91          |
| ii) Trade Payables                   | 37.59           | 32.87           |
| iii) Other Financial Liabilities     | 9.81            | 11.59           |
| b) Other Current Liabilities         | 49.95           | 49.64           |
| <b>Total Current Liabilities</b>     | <b>258.77</b>   | <b>276.01</b>   |
| <b>Total Equity and Liabilities</b>  | <b>1,852.39</b> | <b>1,990.20</b> |



**UNAUDITED STANDALONE STATEMENT OF CASHFLOW FOR HALF YEAR ENDED 30th SEPTEMBER, 2020**

| Particulars   | Half Year Ended            | Half Year Ended            |
|---|----------------------------|----------------------------|
|   | Sept 30,2020<br>(Unaudied) | Sept 30,2019<br>(Unaudied) |
| <b>A. Cash Flow from Operating Activities</b>                       |                            |                            |
| <b>Net Profit before Tax</b>  | (136.93)                   | (17.42)                    |
| <b>Adjustments for :</b>  |                            |                            |
| Finance Cost (Net)  | 26.79                      | 32.46                      |
| Interest Received   | (5.95)                     | (9.21)                     |
| Depreciation/ Amortisation  | 92.09                      | 92.68                      |
| (Gain)/Loss from sale of Investment                                 | -                          | (0.59)                     |
| (Gain)/ Loss on fair market valuation on investment                 | (16.63)                    | -                          |
| Liabilities no longer required written back                         | -                          | -                          |
| Dividend Income   | (1.53)                     | (2.18)                     |
| <b>Operating Profit before Working Capital Changes</b>              | <b>(42.16)</b>             | <b>95.74</b>               |
| <b>(Increase)/ Decrease in :</b>                                    |                            |                            |
| Inventories   | 2.96                       | 2.68                       |
| Non-Current/Current Financial and Other Assets                      | 69.75                      | 158.63                     |
| Trade Payables, Other Financial Liabilities and Current Liabilities | 3.25                       | 48.78                      |
| <b>Cash Generated from Operation</b>                                | <b>33.80</b>               | <b>305.83</b>              |
| Direct Tax Paid   | -                          | -                          |
| <b>Net Cash flow from Operating Activities</b>                      | <b>33.80</b>               | <b>305.83</b>              |
| <b>B. Cash Flow from Investing Activities</b>                       |                            |                            |
| Proceeds from Sale of Investments                                   | (1.53)                     | 3.78                       |
| Interest Received   | 0.46                       | 11.48                      |
| Dividend Received   | 1.53                       | 2.18                       |
| <b>Net Cash used in Investing Activities</b>                        | <b>0.46</b>                | <b>17.45</b>               |
| <b>C. Cash Flow from Financing Activities</b>                       |                            |                            |
| Repayment from Borrowings   | (20.49)                    | (292.89)                   |
| Proceeds from Borrowings  | -                          | -                          |
| Interest Paid   | (10.43)                    | (34.86)                    |
| <b>Net Cash used in Financing Activities</b>                        | <b>(30.92)</b>             | <b>(327.75)</b>            |
| <b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>           | <b>3.34</b>                | <b>(4.47)</b>              |
| Cash & Cash Equivalents-Opening Balance                             | 2.07                       | 8.43                       |
| Cash & Cash Equivalents-Closing Balance                             | 5.41                       | 3.96                       |





**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. in Lakhs)

| SL. NO. | Particulars   | Quarter Ended   |                 |                 | Half Year Ended |                 | Year ended      |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|         |   | 30-09-2020      | 30-06-2020      | 30-09-2019      | 30-09-2020      | 30-09-2019      | 31-03-2020      |
|         |   | (Unaudited)     |                 |                 | (Unaudited)     |                 | (Audited)       |
| 1       | <b>Segment Revenue</b>                                  |                 |                 |                 |                 |                 |                 |
|         | Gases   | 10.50           | 18.75           | 150.98          | 29.25           | 292.83          | 564.98          |
|         | Power   | 17.29           | 9.92            | 13.83           | 27.21           | 25.93           | 28.14           |
|         | Total (a)   | 27.79           | 28.67           | 164.81          | 56.46           | 318.76          | 593.12          |
|         | Unallocable revenue (b)                                 | -               | -               | -               | -               | -               | -               |
|         | <b>Total (a + b)</b>                                    | <b>27.79</b>    | <b>28.67</b>    | <b>164.81</b>   | <b>56.46</b>    | <b>318.76</b>   | <b>593.12</b>   |
| 2       | <b>Segment Results (Profit before tax and interest)</b> |                 |                 |                 |                 |                 |                 |
|         | Gases   | (66.32)         | (56.12)         | 7.96            | (122.44)        | 4.02            | 44.73           |
|         | Power   | 9.84            | 2.46            | 6.82            | 12.30           | 11.02           | (1.06)          |
|         | Other unallocable expenses (net of unallocable income)  | -               | -               | -               | -               | -               | -               |
|         | <b>Total</b>  | <b>(56.48)</b>  | <b>(53.66)</b>  | <b>14.78</b>    | <b>(110.14)</b> | <b>15.04</b>    | <b>43.67</b>    |
|         | Interest & other charge                                 | 16.43           | 10.36           | 15.34           | 26.79           | 32.46           | 59.56           |
|         | <b>Total Profit before tax</b>                          | <b>(72.91)</b>  | <b>(64.02)</b>  | <b>(0.56)</b>   | <b>(136.93)</b> | <b>(17.42)</b>  | <b>(15.89)</b>  |
| 3       | <b>Segment Assets</b>                                   |                 |                 |                 |                 |                 |                 |
|         | Gases   | 1,770.04        | 1,816.80        | 1,863.55        | 1,770.04        | 1,863.55        | 1,856.50        |
|         | Power   | 70.82           | 60.98           | 118.92          | 70.82           | 118.92          | 120.59          |
|         | Others  | 11.53           | 12.32           | 15.11           | 11.53           | 15.11           | 13.11           |
|         | <b>Total</b>  | <b>1,852.39</b> | <b>1,890.10</b> | <b>1,997.58</b> | <b>1,852.39</b> | <b>1,997.58</b> | <b>1,990.20</b> |
| 4       | <b>Segment Liabilities</b>                              |                 |                 |                 |                 |                 |                 |
|         | Gases   | 690.32          | 648.37          | 741.13          | 690.32          | 741.13          | 691.19          |
|         | Power   | -               | 6.75            | -               | -               | -               | -               |
|         | Others  | 47.14           | 50.89           | 58.54           | 47.14           | 58.54           | 54.64           |
|         | <b>Total</b>  | <b>737.46</b>   | <b>706.01</b>   | <b>799.67</b>   | <b>737.46</b>   | <b>799.67</b>   | <b>745.83</b>   |

**Notes:**

- The Financial Results of the Company for the quarter and half year ended 30th September, 2020 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 12th November, 2020. The Statutory Auditors of the Company have carried out review of these results.
- The performance of the company is dependent on HCL, its main customer. The gas plant of the Company was closed during the second quarter due to shutdown of HCL.
- Comparitive figures of the previous periods have been rearranged / regrouped wherever necessary to conform to the current period's classification.
- 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.

**AS PER OUR REPORT OF  
THIS DATE ANNEXED**



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

S.K. Sharma  
Chairman  
DIN: 00041150

Place : Kolkata  
Dated : 12th November, 2020