

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: 14/11/2022

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 Monday, 14th November, 2022, which commenced at 03.30 P.M. and concluded at 05.30 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, 2022.

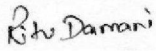
In this connection, we enclose herewith the following:

- (i) Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022.
- (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, 2022.

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; 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, 2022 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 for the Quarter and Half Year ended September 30, 2022**(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, we report that nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Co.**  
Chartered Accountants

FRN: 302137E

  
S. C. Chaturvedi  
Partner  
M. No. 012705



Place: Kolkata

Date: November 14, 2022

UDIN: **22012705BDAWNO3078**

**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, 2022**

SL. NO.	Particulars	(Rs. in Lakhs except EPS)					
		Quarter Ended			Half Year Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	<b>Income :</b>	(Unaudited)			(Unaudited)		(Audited)
	(a) Revenue from Operations	28.65	18.61	64.69	47.26	79.17	107.06
	(b) Other Income	41.83	6.85	9.21	48.68	22.13	60.30
	<b>Total Income</b>	<b>70.48</b>	<b>25.46</b>	<b>73.90</b>	<b>95.94</b>	<b>101.30</b>	<b>167.36</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Traded Goods	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	9.87	2.94	28.83	12.81	30.32	46.42
	(d) Employee Benefits Expense	(2.47)	(0.02)	(2.93)	(2.49)	(2.93)	1.78
	(e) Depreciation/ Amortisation of assets	8.70	9.21	9.00	17.91	16.63	41.48
	(f) Finance Costs	41.88	42.12	44.71	84.00	89.42	178.89
	(g) Power & Fuel	18.78	18.10	17.38	36.88	34.35	69.72
	(h) Other Expenses	0.75	0.72	0.76	1.47	1.73	3.11
	<b>Total Expenses</b>	<b>26.94</b>	<b>26.44</b>	<b>26.36</b>	<b>53.38</b>	<b>49.27</b>	<b>126.23</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>104.45</b>	<b>99.51</b>	<b>124.11</b>	<b>203.96</b>	<b>218.79</b>	<b>467.63</b>
4	Exceptional Items	(33.97)	(74.05)	(50.21)	(108.02)	(117.49)	(300.27)
5	<b>Profit/ (Loss) before Tax</b>	<b>(33.97)</b>	<b>(74.05)</b>	<b>(50.21)</b>	<b>(108.02)</b>	<b>(117.49)</b>	<b>(300.27)</b>
6	Tax Expense	(33.97)	(74.05)	(50.21)	(108.02)	(117.49)	(300.27)
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
7	<b>Net Profit/ (Loss) for the Period</b>	<b>(4.67)</b>	<b>(4.94)</b>	<b>(4.60)</b>	<b>(9.61)</b>	<b>(9.20)</b>	<b>(18.39)</b>
8	<b>Other Comprehensive Income</b>	<b>(29.30)</b>	<b>(69.11)</b>	<b>(45.61)</b>	<b>(98.41)</b>	<b>(108.29)</b>	<b>(281.88)</b>
	A (i) Item that will not be reclassified to profit or loss						
	Remeasurement on post employment defined benefits plan	-	-	-	-	-	2.32
	(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>-</b>
9	<b>Total Comprehensive Income</b>	<b>(29.30)</b>	<b>(69.11)</b>	<b>(45.61)</b>	<b>(98.41)</b>	<b>(108.29)</b>	<b>(279.56)</b>
10	<b>Paid - up Equity Share Capital (Face Value - Rs 10 per Share)</b>						
11	<b>Other Equity as per Balance Sheet of the previous accounting year</b>	231.30	231.30	231.30	231.30	231.30	231.30
12	<b>Earnings per Share</b>						
	(of Re 10/- each) (not Annualised):						
	(a) Basic	(1.27)	(2.99)	(1.97)	(4.25)	(4.68)	(12.19)
	(b) Diluted	(1.27)	(2.99)	(1.97)	(4.25)	(4.68)	(12.19)





**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

SL. NO.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half Year Ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	<b>Segment Revenue</b>						
	Gases						
	Power						
	Total (a)	49.79	9.97	54.41	59.76	69.73	130.18
	Unallocable revenue (b)	20.69	15.49	19.49	36.18	31.57	37.18
	<b>Total (a + b)</b>	70.48	25.46	73.90	95.94	101.30	167.36
2	<b>Segment Results (Profit before tax and interest)</b>						
	Gases	70.48	25.46	73.90	95.94	101.30	167.36
	Power	(35.65)	(71.21)	(49.61)	(106.86)	(109.28)	(250.38)
	Other unallocable expenses (net of unallocable income)	20.46	15.26	16.78	35.72	26.14	19.83
	<b>Total</b>	(15.19)	(55.95)	(32.83)	(71.14)	(83.14)	(230.55)
	Interest & other charge	18.78	18.10	17.38	36.88	34.35	69.72
	<b>Total Profit before tax</b>	(33.97)	(74.05)	(50.21)	(108.02)	(117.49)	(300.27)
3	<b>Segment Assets</b>						
	Gases						
	Power	1,311.14	1,386.07	1,584.56	1,311.14	1,584.56	1,470.00
	Others	128.65	110.95	94.59	128.65	94.59	94.78
	<b>Total</b>	1,445.74	1,503.44	1,687.27	1,445.74	1,687.27	1,571.94
4	<b>Segment Liabilities</b>						
	Gases						
	Power	860.34	884.08	843.86	860.34	843.86	878.40
	Others	6.37	6.37	-	6.37	-	6.50
	<b>Total</b>	11.66	16.32	30.45	11.66	30.45	21.26
		878.37	906.77	874.31	878.37	874.31	906.16

  
 BHAJAWATI OXYGEN LIMITED

CHATURVEDI & CO.  
 CHARTERED ACCOUNTANTS  
 KOLKATA

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2022**

(Rs in Lakhs)

Particulars	Half Year Ended	Year Ended
	30-09-2022	31-03-2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment		
b) Financial Assets	609.63	705.19
i) Investments		
ii) Loans	142.18	197.07
iii) Other Financial Assets		
c) Other Non-Current assets	69.52	69.60
<b>Total Non-Current Assets</b>	20.00	20.00
	841.33	991.86
<b>Current Assets</b>		
a) Inventories		
b) Financial Assets	4.63	2.14
i) Trade Receivables		
ii) Cash and Cash Equivalents	316.65	285.84
iii) Other Bank Balances	1.96	3.05
iv) Loans	136.61	153.85
v) Other Financial Assets	3.94	1.54
c) Other Current Assets	12.03	11.30
<b>Total Current Assets</b>	128.59	122.36
	604.41	580.08
<b>Total Assets</b>		
	1,445.74	1,571.94
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital		
b) Other Equity	231.30	231.30
<b>Total Equity</b>	336.07	434.48
	567.37	665.78
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings		
ii) Other Financial Liabilities	533.45	534.95
b) Deferred Tax Liabilities (Net)	22.37	17.89
<b>Total Non-Current Liabilities</b>	11.66	21.26
	567.48	574.10
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings		
ii) Trade Payables	193.64	215.12
iii) Other Financial Liabilities	61.85	57.87
b) Other Current Liabilities	2.55	7.16
<b>Total Current Liabilities</b>	52.85	51.91
	310.89	332.06
<b>Total Equity and Liabilities</b>	1,445.74	1,571.94



CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	(Rs in Lakhs)	
	Year ended	
	31/09/2022 (Audited)	31/03/2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax		
Adjustments for :	(108.02)	(300.27)
Finance Cost (Net)		
Depreciation/ Amortisation	32.81	50.67
(Gain)/Loss from sale of mutual funds	84.00	178.89
(Gain)/ Loss on fair market valuation on investment	(5.58)	(4.66)
(Gain)/Loss from sale of fixed assets	-	(10.46)
Dividend Income	(33.15)	-
Operating Profit before Working Capital Changes	(0.42)	(6.72)
	(30.36)	(92.55)
<b>(Increase)/ Decrease in :</b>		
<b>Inventories</b>		
Non-Current/Current Financial and Other Assets	(2.49)	1.78
Trade Payables, Other Financial Liabilities and Current Liabilities	(22.12)	4.57
<b>Cash Generated from Operation</b>	0.31	12.04
	(54.66)	(74.16)
Direct Tax Paid		
<b>Net Cash flow from Operating Activities</b>	-	32.20
	(54.66)	(41.96)
<b>B. Cash Flow from Investing Activities</b>		
Sale of Fixed Assets/CWIP		
Purchase of Fixed Assets/CWIP	44.72	-
Proceeds from Sale of Investments	-	(0.58)
Interest Received	60.46	33.98
Dividend Received	3.34	19.55
<b>Net Cash used in Investing Activities</b>	0.42	6.72
	108.94	59.67
<b>C. Cash Flow from Financing Activities</b>		
Repayment from Borrowings		
Proceeds from Borrowings	(1.50)	(6.89)
Interest Paid	(21.48)	80.34
<b>Net Cash used in Financing Activities</b>	(32.40)	(90.12)
	(55.38)	(16.67)
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	(1.10)	1.04
Cash & Cash Equivalents-Opening Balance	3.05	2.01
Cash & Cash Equivalents-Closing Balance	1.95	3.05

*[Handwritten Signature]*  
 BHAWATI OXYGEN LIMITED

CHATURVEDI & CO.  
 CHARTERED ACCOUNTANTS  
 KOLKATA



Notes:

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- 1 The Financial Results of the Company for the quarter and half year ended 30th September, 2022 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 14th November, 2022. The Statutory Auditors of the Company have carried out review of these results.
- 2 The performance of the Company is dependent on HCL, its sole customer. The gas plant of the Company was closed since December 2019 due to shutdown of HCL. 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 2019 and the Hon'ble High Court by an order dated 22-9-22 has directed HCL to secure the award amount of Rs. 7.42 crores within eight weeks. Further, the Hon'ble High Court has appointed a sole arbitrator to adjudicate further disputes from March 2019 and onwards between HCL and the Company.
- 3 Comparative figures of the previous periods have been rearranged / regrouped wherever necessary to conform to the current period's classification.
- 4 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 : 14th November, 2022



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