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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: 14.02.2023

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. Tuesday, 14<sup>th</sup> February, 2023 which commenced at 03.30 P.M. and concluded at 05.00 P.M. inter alia, considered and approved Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2022.

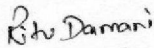
In this connection, we enclose herewith the following:

- (i) Un-audited Financial Results for the quarter and nine months ended 31st December, 2022.
- (ii) Limited Review Report on the result issued by the Auditor of the Company for the quarter and nine months ended 31st December, 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](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 Nine Months ended December 31, 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 together with the Notes thereon of Bhagawati Oxygen Limited ("the Company") for the Quarter and Nine Months ended December 31, 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 initiated 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: February 14, 2023  
UDIN: 23012705BGWLWW1452





**BHAGAWATI OXYGEN LIMITED**

Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004 [CIN No.L74899HR1972PLC006203]  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs except EPS)

SL. NO.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income :</b>						
	(a) Revenue from Operations	13.46	28.65	14.71	60.72	93.88	107.06
	(b) Other Income	5.76	41.83	14.73	54.44	36.86	60.30
	<b>Total Income</b>	<b>19.22</b>	<b>70.48</b>	<b>29.44</b>	<b>115.16</b>	<b>130.74</b>	<b>167.36</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Traded Goods	5.87	9.87	5.98	18.68	36.30	46.42
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-tra	2.49	(2.47)	4.25	-	1.32	1.78
	(d) Employee Benefits Expense	9.28	8.70	9.50	27.19	26.13	41.48
	(e) Depreciation/ Amortisation of assets	41.20	41.88	44.71	125.20	134.13	178.89
	(f) Finance Costs	18.53	18.78	21.75	55.41	56.10	69.72
	(g) Power & Fuel	0.72	0.75	0.71	2.19	2.44	3.11
	(h) Other Expenses	23.98	26.94	29.05	77.36	78.32	126.23
	<b>Total Expenses</b>	<b>102.07</b>	<b>104.45</b>	<b>115.95</b>	<b>306.03</b>	<b>334.74</b>	<b>467.63</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>(82.85)</b>	<b>(33.97)</b>	<b>(86.51)</b>	<b>(190.87)</b>	<b>(204.00)</b>	<b>(300.27)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax</b>	<b>(82.85)</b>	<b>(33.97)</b>	<b>(86.51)</b>	<b>(190.87)</b>	<b>(204.00)</b>	<b>(300.27)</b>
6	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	(4.80)	(4.67)	(4.60)	(14.41)	(13.80)	(18.39)
7	<b>Net Profit/ (Loss) for the Period</b>	<b>(78.05)</b>	<b>(29.30)</b>	<b>(81.91)</b>	<b>(176.46)</b>	<b>(190.20)</b>	<b>(281.88)</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	-	-	-	-	-	2.32
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	6.21	-	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>6.21</b>	<b>-</b>	<b>6.21</b>	<b>2.32</b>
9	<b>Total Comprehensive Income</b>	<b>(78.05)</b>	<b>(29.30)</b>	<b>(75.70)</b>	<b>(176.46)</b>	<b>(183.99)</b>	<b>(279.56)</b>
10	Paid - up Equity Share Capital (Face Value - Rs 10 per Share)	231.30	231.30	231.30	231.30	231.30	231.30
11	Other Equity as per Balance Sheet of the previous accounting year	-	-	-	-	-	434.48
12	<b>Earnings per Share</b> (of Re 10/- each) (not Annualised):						
	(a) Basic	(3.37)	(1.27)	(3.54)	(7.63)	(8.22)	(12.19)
	(b) Diluted	(3.37)	(1.27)	(3.54)	(7.63)	(8.22)	(12.19)

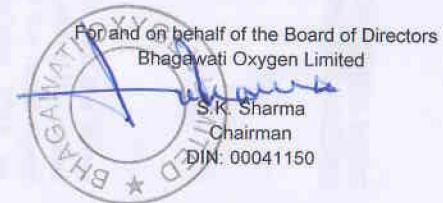


**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

SL. NO.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine Months Ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)			(Unaudited)		(Audited)	
<b>1</b>	<b>Segment Revenue</b>						
	Gases	14.74	49.79	25.71	74.50	95.44	130.18
	Power	4.48	20.69	3.73	40.66	35.30	37.18
	Total (a)	19.22	70.48	29.44	115.16	130.74	167.36
	Unallocable revenue (b)	-	-	-	-	-	-
	<b>Total (a + b)</b>	<b>19.22</b>	<b>70.48</b>	<b>29.44</b>	<b>115.16</b>	<b>130.74</b>	<b>167.36</b>
<b>2</b>	<b>Segment Results (Profit before tax and interest)</b>						
	Gases	(68.57)	(35.65)	(65.78)	(175.43)	(175.06)	(250.38)
	Power	4.25	20.46	1.02	39.97	27.16	19.83
	Other unallocable expenses (net of unallocable income)	-	-	-	-	-	-
	<b>Total</b>	<b>(64.32)</b>	<b>(15.19)</b>	<b>(64.76)</b>	<b>(135.46)</b>	<b>(147.90)</b>	<b>(230.55)</b>
	Interest & other charge	18.53	18.78	21.75	55.41	56.10	69.72
	<b>Total Profit before tax</b>	<b>(82.85)</b>	<b>(33.97)</b>	<b>(86.51)</b>	<b>(190.87)</b>	<b>(204.00)</b>	<b>(300.27)</b>
<b>3</b>	<b>Segment Assets</b>						
	Gases	1,238.30	1,311.14	1,576.54	1,238.30	1,576.54	1,470.00
	Power	128.74	128.65	95.61	128.74	95.61	94.78
	Others	5.54	5.95	7.95	5.54	7.95	7.16
	<b>Total</b>	<b>1,372.58</b>	<b>1,445.74</b>	<b>1,680.10</b>	<b>1,372.58</b>	<b>1,680.10</b>	<b>1,571.94</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Gases	870.04	860.34	916.99	870.04	916.99	878.40
	Power	6.37	6.37	-	6.37	-	6.50
	Others	6.86	11.66	25.85	6.86	25.85	21.26
	<b>Total</b>	<b>883.27</b>	<b>878.37</b>	<b>942.84</b>	<b>883.27</b>	<b>942.84</b>	<b>906.16</b>

**Notes:**

- The Financial Results of the Company for the quarter and nine months ended 31st December, 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 February, 2023. The Statutory Auditors of the Company have carried out review of these results.
- 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.
- Comparative 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.



Place : Kolkata  
Date : 14th February 2023