

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

To,

DATE: 08/02/2018

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

Scrip code: 509449

**Sub: Un-Audited Financial Result & Limited Review Report for Quarter ended 31<sup>st</sup> December, 2017**

Dear Sir,

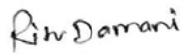
In term of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of Un-Audited Financial Result of the Company for the Third quarter ended 31<sup>ST</sup> December, 2017 which were approved and taken on record by the Board of Directors of the company along with its limited Review Report.

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

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

24 PARK STREET, KOLKATA - 700 016

PHONE & FAX : 2227 -7567

E-mail : chetanco@hotmail.com

### INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM FINANCIAL RESULTS

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 nine months ended 31<sup>st</sup> December 2017 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR /CFD /FAC /62/2016 dated July 05, 2016. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS '34') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 statement is 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 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, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.
4. The financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2016 were reviewed by the predecessor auditors who have issued an unmodified review report vide Limited Review report on Interim financial results dated 14<sup>th</sup> February 2017. We have not reviewed the financial results and other financial information for the quarter and nine months ended 31<sup>st</sup> December 2016 which were prepared in accordance with Indian Accounting Standards and have been presented solely based on the financial information compiled by the Management.

**For CHETAN & CO.**

Chartered Accountants

Firm Registration No.321151E



Ashok Kumar Mazumdar

Partner

Membership No.050502

Place: Kolkata

Dated:-8<sup>th</sup> February 2018



**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 2017**

Rs. in Lacs

SL. NO.	Particulars	Quarter Ended		Nine Months ended		
		31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 Restated (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 Restated (Unaudited)
1	<b>Income :</b>					
	(a) Revenue from Operations	216.75	196.86	316.82	644.37	810.60
	(b) Other Income	61.09	9.58	(1.84)	105.50	23.57
	<b>Total Income</b>	<b>277.84</b>	<b>206.44</b>	<b>314.98</b>	<b>749.87</b>	<b>834.17</b>
2	<b>Expenses :</b>					
	(a) Cost of Materials Consumed	4.91	8.96	142.38	21.59	316.33
	(b) Purchase of Traded Goods	5.68	6.68	17.31	22.31	73.83
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and stock-in-trade	1.00	1.28	6.50	5.35	24.16
	(d) Excise Duty (Refer Note below)	-	-	30.82	23.02	69.68
	(e) Employee Benefits Expense	30.04	24.49	18.93	71.48	57.65
	(f) Depreciation/ amortisation of assets	46.48	46.48	6.13	139.44	18.34
	(g) Finance Costs	17.76	18.06	3.48	52.59	7.61
	(h) Power & fuel	56.61	45.39	19.28	151.69	46.80
	(i) Other Expenses	78.56	38.94	39.54	202.04	122.31
	<b>Total Expenses</b>	<b>241.04</b>	<b>190.28</b>	<b>284.37</b>	<b>689.51</b>	<b>736.71</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>36.80</b>	<b>16.16</b>	<b>30.61</b>	<b>60.36</b>	<b>97.46</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax</b>	<b>36.80</b>	<b>16.16</b>	<b>30.61</b>	<b>60.36</b>	<b>97.46</b>
6	Tax Expense (net)					
	- Current Tax	4.24	4.78	-	10.47	13.15
	- Deferred Tax	2.52	(0.45)	(1.26)	3.43	(3.60)
7	<b>Net Profit/ (Loss) for the Period</b>	<b>30.04</b>	<b>11.83</b>	<b>31.87</b>	<b>46.46</b>	<b>87.91</b>
8	<b>Other Comprehensive Income</b>					
	Item that will not be reclassified to profit or loss, net of tax	-	-	-	-	-
	Item that will be reclassified to profit or loss, net of tax	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive Income</b>	<b>30.04</b>	<b>11.83</b>	<b>31.87</b>	<b>46.46</b>	<b>87.91</b>
10	Paid - up Equity Share Capital (Face Value - Re 10 per Share)	231.30	231.30	231.30	231.30	231.30
11	Earnings per Share					
	(of Re 10/- each) (not Annualised):					
	(a) Basic	1.30	0.51	1.38	2.01	3.80
	(b) Diluted	1.30	0.51	1.38	2.01	3.80



**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2017**

Rs. in Lacs

SL. NO.	Particulars	Quarter Ended			Nine Months ended	
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		(Unaudited)	(Unaudited)	Restated (Unaudited)	(Unaudited)	Restated (Unaudited)
1	Segment Revenue					
	Gases	269.87	183.99	301.96	707.85	790.98
	Power	7.97	22.45	13.02	42.02	43.19
	Total (a)	277.84	206.44	314.98	749.87	834.17
	Unallocable revenue (b)	-	-	-	-	-
2	Total (a + b)	277.84	206.44	314.98	749.87	834.17
	Segment Results (Profit before tax and interest)					
	Gases	52.46	15.47	30.87	94.57	84.93
	Power	2.1	18.75	3.22	18.38	20.14
	Other unallocable expenses (net of unallocable income)	-	-	-	-	-
3	Total	54.56	34.22	34.09	112.95	105.07
	Interest & other charge	17.76	18.05	3.48	52.59	7.61
	Total Profit before tax	36.80	16.16	30.61	60.36	97.46
	Segment Assets					
	Gases	3,725.49	3,350.33	3,127.95	3,725.49	3,127.95
4	Power	122.69	142.45	143.42	122.69	143.42
	Others	21.76	22.96	25.53	21.76	25.53
	Total	3,869.94	3,515.74	3,296.90	3,869.94	3,296.90
	Segment Liabilities					
	Gases	2,485.15	2,164.02	1,981.52	2,485.15	1,981.52
	Power	6.37	-	-	6.37	-
	Others	65.98	65.26	35.85	65.98	35.85
	Total	2,557.50	2,229.28	2,017.37	2,557.50	2,017.37

**Notes:**

- The above results have been approved by the Board of Directors at their meeting held on 8th February, 2018. The above results have been reviewed by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015. The comparative financial results under Ind AS for the quarter and nine months period ended 31st December, 2016 have not been reviewed by the statutory auditors, however the management has exercised necessary due diligence to ensure that the financial result provides a true and fair view of the company's affairs.
- The performance of the company is dependent on HCL, its main customer.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2017 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- The Company has availed exemption given in SEBI circulars CIR/CFD/FAC/62/2016 dated 05.07.2016 and this results does not include Ind AS compliant financial results and balance sheet for the previous year ended 31.03.2017.




5 The Government of India introduced Goods & Service Tax (GST) with effect from 1st July 2017. Revenue from operations for the quarter ended 31st December, 2017 is presented net of GST. Accordingly revenue for operations of nine months ended 31st December, 2017 included excise duty upto 30th June 2017 of Rs.23.02 lacs. Revenue from operations of earlier periods includes excise duty which is now subsumed in GST.

6 Reconciliation of Profit and Income from operation between IND-AS and previous Indian GAAP for the quarter ended and nine months ended 31st December, 2016 is as follows:

Particulars	Rs in Lacs	
	Quarter Ended 31/12/2016	Nine Months Ended 31/12/2016
<b>1. Reconciliation of Profit After Tax as reported earlier:</b>		
Net Profit/ (Loss) for the Period (as per Indian GAAP)	42.00	82.62
Benefit/(Charge):		
Impact of Fair Valuation of Financial Instruments	(10.13)	5.29
Net Profit/ (Loss) for the Period (as per Ind AS)	31.87	87.91
<b>2. Reconciliation of Income from Operations as reported earlier:</b>		
Sales/Income from Operations for the period (as per Indian GAAP) (net of Excise Duty)	286.00	740.92
Add: Impact of Excise Duty	30.82	69.68
Income from Operations for the period (as per Ind AS)	316.82	810.60

7 Figures of the previous quarter have been regrouped/ rearranged/ recasted wherever necessary to conform to the current period's classification.

**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 : 8th February, 2018