

ॐ श्री माँ  
जय श्री माँ

Phone : +91 - 33 - 2229-5472 / 8006 / 6257  
Fax : +91 - 33 - 2217-2990  
E-mail : bolkol@eth.net

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

To,

DATE: 30/05/2018

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

Scrip code: 509449

**Sub: Audited Financial Result along with the Auditor Report for Quarter and year ended 31<sup>st</sup> March, 2018**

Dear Sir,

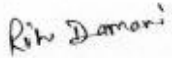
In term of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of Audited Financial Results of the company for the quarter and year ended 31st March, 2018 which were approved and taken on record by the Board of Directors of the company along with its Auditor Report and declaration regarding unmodified opinion .

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

**Auditor's Report on Quarterly and Year to Date Financial Results of Bhagawati Oxygen Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Bhagawati Oxygen Limited

1. We have audited the quarterly financial results of **Bhagawati Oxygen Limited** (hereinafter referred as '**the Company**') for the quarter ended 31<sup>st</sup> March 2018 and the year to date results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Ind AS Financial Statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
  - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated 5<sup>th</sup> July 2016 in this regard; and
  - (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as the year to date results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.
4. The comparative financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2017, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 18, 2017 expressed an unmodified opinion.

For CHETAN & CO.  
Chartered Accountants  
Firm Registration. No. 321151E



**A. Som.**  
Partner  
Membership No. 006308

Place: Kolkata  
Date: May 30, 2018



**BHAGAWATI OXYGEN LIMITED**  
Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004 [CIN No.L74899HR1972PLC006203]  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(Rs. in Lakhs except EPS)

SL. NO.	Particulars	Quarter Ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited)	(Unaudited)	(Audited) Restated	(Audited)	(Audited) Restated
1	<b>Income :</b>					
	(a) Revenue from Operations	224.59	216.75	290.42	868.96	1,101.02
	(b) Other Income	26.30	61.09	38.00	131.80	61.57
	<b>Total Income</b>	<b>250.89</b>	<b>277.84</b>	<b>328.42</b>	<b>1,000.76</b>	<b>1,162.59</b>
2	<b>Expenses :</b>					
	(a) Cost of Materials Consumed	6.25	4.91	84.44	27.84	400.77
	(b) Purchase of Traded Goods	5.74	5.68	14.62	28.05	88.45
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	0.99	1.00	1.40	6.34	25.56
	(d) Excise Duty (Refer Note below)	-	-	30.24	23.02	99.92
	(e) Employee Benefits Expense	27.19	30.04	17.85	98.67	75.50
	(f) Depreciation/ amortisation of assets	46.51	46.48	23.42	185.95	41.76
	(g) Finance Costs	14.90	17.76	10.46	67.49	18.07
	(h) Power & fuel	57.88	56.61	40.37	209.57	87.17
	(i) Other Expenses	95.80	78.56	51.74	297.84	174.05
	<b>Total Expenses</b>	<b>255.26</b>	<b>241.04</b>	<b>274.54</b>	<b>944.77</b>	<b>1,011.25</b>
3	<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>(4.37)</b>	<b>36.80</b>	<b>53.88</b>	<b>55.99</b>	<b>151.34</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before Tax</b>	<b>(4.37)</b>	<b>36.80</b>	<b>53.88</b>	<b>55.99</b>	<b>151.34</b>
6	Tax Expense					
	- Current Tax	(0.82)	4.24	13.14	9.65	26.29
	- Deferred Tax	2.04	2.52	26.69	5.47	23.09
7	<b>Net Profit/ (Loss) for the Period</b>	<b>(5.59)</b>	<b>30.04</b>	<b>14.05</b>	<b>40.87</b>	<b>101.96</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	(1.99)	-	0.46	(1.99)	0.46
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.34)	-	0.08	(0.34)	0.08
	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>(1.65)</b>	<b>-</b>	<b>0.38</b>	<b>(1.65)</b>	<b>0.38</b>
9	<b>Total Comprehensive Income</b>	<b>(7.24)</b>	<b>30.04</b>	<b>14.43</b>	<b>39.22</b>	<b>102.34</b>
10	<b>Paid - up Equity Share Capital (Face Value - Re 10 per Share)</b>	231.30	231.30	231.30	231.30	231.30
11	<b>Other Equity</b>				1,078.83	1,039.61
12	<b>Earnings per Share</b> (of Re 10/- each) (not Annualised):					
	(a) Basic	(0.24)	1.30	0.61	1.77	4.41
	(b) Diluted	(0.24)	1.30	0.61	1.77	4.41



**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH 2018**

(Rs. in Lakhs)

SL. NO.	Particulars	Quarter Ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited)	(Unaudited)	(Audited) Restated	(Audited)	(Audited) Restated
<b>1</b>	<b>Segment Revenue</b>					
	Gases	250.41	269.87	326.65	958.26	1,117.63
	Power	0.48	7.97	1.77	42.50	44.96
	Total (a)	250.89	277.84	328.42	1,000.76	1,162.59
	Unallocable revenue (b)	-	-	-	-	-
	<b>Total (a + b)</b>	<b>250.89</b>	<b>277.84</b>	<b>328.42</b>	<b>1000.76</b>	<b>1162.59</b>
<b>2</b>	<b>Segment Results (Profit before tax and interest)</b>					
	Gases	13.75	52.46	66.27	108.32	151.20
	Power	(3.22)	2.10	(1.93)	15.16	18.21
	Other unallocable expenses (net of unallocable income)	-	-	-	-	-
	<b>Total</b>	<b>10.53</b>	<b>54.56</b>	<b>64.34</b>	<b>123.48</b>	<b>169.41</b>
	Interest & other charge	14.90	17.76	10.46	67.49	18.07
	<b>Total Profit before tax</b>	<b>(4.37)</b>	<b>36.80</b>	<b>53.88</b>	<b>55.99</b>	<b>151.34</b>
<b>3</b>	<b>Segment Assets</b>					
	Gases	2,886.60	3,725.49	3,105.32	2,886.60	3,105.32
	Power	(138.78)	122.69	(153.94)	(138.78)	(153.94)
	Others	21.15	21.76	24.74	21.15	24.74
	<b>Total</b>	<b>2,768.97</b>	<b>3,869.94</b>	<b>2,976.12</b>	<b>2,768.97</b>	<b>2,976.12</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Gases	1,390.81	2,485.15	1,642.67	1,390.81	1,642.67
	Power	-	6.37	-	-	-
	Others	68.02	65.98	62.55	68.02	62.55
	<b>Total</b>	<b>1,458.83</b>	<b>2,557.50</b>	<b>1,705.22</b>	<b>1,458.83</b>	<b>1,705.22</b>



## STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH, 2018

(Rs in Lakhs)

Particulars	Year ended	
	31-03-2018	31-03-2017
	(Audited)	(Audited) Restated
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	1,438.81	1,623.80
b) Financial Assets		
i) Investments	201.13	237.72
ii) Loans	68.09	68.03
iii) Other Financial Assets	46.55	-
c) Other Non-Current assets	21.44	23.04
<b>Total Non-Current Assets</b>	<b>1,776.02</b>	<b>1,952.59</b>
<b>Current Assets</b>		
a) Inventories	9.17	15.51
b) Financial Assets		
i) Trade Receivables	194.42	349.11
ii) Cash and Cash Equivalents	6.59	7.09
iii) Other Bank Balances	603.93	430.70
iv) Loans	1.40	2.24
v) Other Financial Assets	22.74	12.96
c) Other Current Assets	154.70	206.01
<b>Total Current Assets</b>	<b>992.95</b>	<b>1,023.62</b>
<b>Total Assets</b>	<b>2,768.97</b>	<b>2,976.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	231.30	231.30
b) Other Equity	1,078.83	1,039.61
<b>Total Equity</b>	<b>1,310.13</b>	<b>1,270.91</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	217.73	463.18
ii) Other Financial Liabilities	7.14	8.14
b) Deferred Tax Liabilities (Net)	68.02	62.55
<b>Total Non-Current Liabilities</b>	<b>292.89</b>	<b>533.87</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,044.15	883.17
ii) Trade Payables	55.88	188.32
iii) Other Financial Liabilities	13.51	10.19
b) Other Current Liabilities	52.41	52.85
c) Current Tax Liabilities	-	36.90
<b>Total Current Liabilities</b>	<b>1,165.95</b>	<b>1,171.43</b>
<b>Total Equity and Liabilities</b>	<b>2,768.97</b>	<b>2,976.21</b>



**Notes:**

- 1 The Financial Results of the Company for the quarter and year ended 31st March, 2018 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 30th May, 2018. The Statutory Auditors of the Company have carried out Audit of these results.
- 2 The performance of the company is dependent on HCL, its main customer.
- 3 The Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind As") prescribed under section 133 of the Companies Act, 2013. The Company has adopted the Ind AS from 1st April 2017 with a transition date of 1st April 2016. The comparative financial information of the Company for the quarter and year ended 31st March 2017, which have earlier been prepared as per Indian Generally Accepted Accounting Principles (IGAAP), have also been restated to comply with Ind AS.
- 4 The format for Un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 5 The Government of India introduced Goods & Service Tax (GST) with effect from 1st July 2017. Revenue from operations for the year ended 31st March, 2018 is presented net of GST. Accordingly revenue for operations of year ended 31st March, 2018 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 Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Net Profit / (Loss), Revenue from Operations and Other Equity is provided below for the previous periods in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS".

(a) Reconciliation of Profit and Income from operation between IND-AS and previous Indian GAAP for the quarter ended and year ended 31st March, 2017 is as follows:

Particulars	(Rs in Lakhs)	
	Quarter Ended 31-03-2017	Year Ended 31-03-2017
<b>Net Profit/ (Loss) for the Period (as per Indian GAAP) Benefit/ (Charge)</b>		
Impact of Fair Valuation of Financial Instruments	7.11	89.73
Impact of Remeasurement Gains/ (Losses) on post employment defined benefits plan	7.40	12.69
	(0.46)	(0.46)
<b>Net Profit/ (Loss) for the Period (as per Ind AS)</b>	<b>14.05</b>	<b>101.96</b>
Other Comprehensive Income		
Impact of Remeasurement Gains/ (Losses) on post employment defined benefits plan (net of tax)	0.38	0.38
<b>Total Comprehensive Income/(Loss) as per Ind AS</b>	<b>14.43</b>	<b>102.34</b>
<b>Sales/Income from Operations for the period (as per Indian GAAP) (net of Excise Duty)</b>		
Add: Impact of Excise Duty	260.19	1,001.10
<b>Income from Operations for the period (as per Ind AS)</b>	<b>290.42</b>	<b>1,101.02</b>



(b) Reconciliation of Other Equity with previous reported results for the year ended 31st March, 2017 :

Particulars	(Rs in Lakhs)	
	Year Ended	
	31-03-2017	
Other Equity as reported under Indian GAAP	1,034.66	
Impact of Fair Valuation of Financial Instruments	5.03	
Income Tax Impact of Remeasurement Gains/ (Losses) on post employment defined benefits plan	(0.08)	
<b>Other Equity as per Ind AS</b>	<b>1,039.61</b>	

- 9 The figures for the last quarter of current and previous year are the balancing figures between audited figures for the full financial year and the unaudited published year to date figures for the nine months for the respective years.
- 10 Comparative figures of the previous periods have been rearranged / regrouped wherever necessary to conform to the current period's classification.
- 11 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**

Place : Kolkata  
Dated : 30th May, 2018



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



*S.K. Sharma*  
S.K. Sharma  
Chairman  
DIN: 00041150

**Declaration under regulation 33(3)(d) of the Securities and Exchange Board of India (Listing  
Obligation and Disclosure Requirements) Regulation, 2015**

We hereby declare that the Audit Report on the financial statements of M/s Bhagawati Oxygen Ltd for the year ended 31<sup>st</sup> March, 2018 do not contain any modified opinion.

For Chetan & Co.  
Chartered Accountants  
Firm Regn. No..321151E



A. Som  
Partner  
Mem. No.006308

For BHAGAWATI OXYGEN LIMITED



Managing Director

Place : Kolkata  
Date : 30<sup>th</sup> May 2018

For BHAGAWATI OXYGEN LIMITED



Chief Financial Officer

