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CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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(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

2/1/11

BHAGAWATI OXYGEN LIMITED

Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004 [CIN No.L74899HR1972PLC0062031]
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR

SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR

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

Particulars	(Rs in Lakhs)	
	Half Year Ended	Year Ended
	30-09-2022	31-03-2022
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment		
b) Financial Assets		
i) Investments	609.63	705.19

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

Particulars	(Rs in Lakhs)	
	Year ended	
	31/09/2022 (Audited)	31/03/2022 (Audited)
A. Cash Flow from Operating Activities		
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

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 apppointed a sole arbitrator to adjudicate further disputes from March 2019 and onwards between HCL and the Company.