Our New Email-Id:
bolkol@globalbol.com

ॐ श्री माँ
जय श्री माँ

Phone : + 91 - 33 - 2229-5472 / 8005 / 6257
Fax : + 91 - 33 - 2217-2990
E-mail :

BHAGAWATI OXYGEN LIMITED

50th Annual Report

For the year ended 31st March 2022

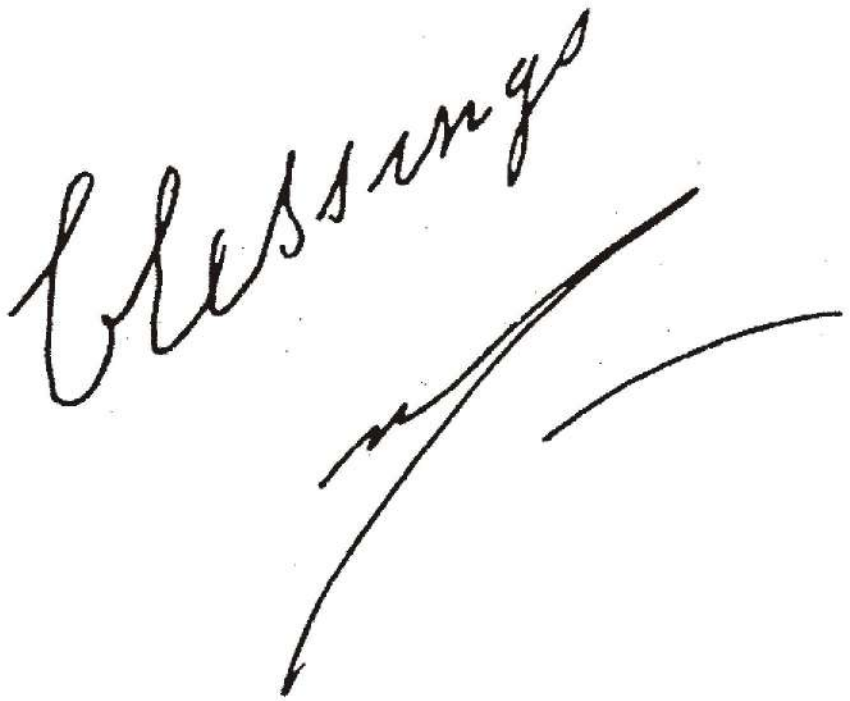
BHAGAWATI OXYGEN LIMITED

Corporate Information

CIN

BHAGAWATI OXYGEN LIMITED

'S'-492A, GREATER KAILASH
NEWDELHI



NOTICE

TO THE MEMBERS

Notice is hereby given that the 50th Annual General Meeting of BHAGAWATI OXYGEN LIMITED will be held on Tuesday, 20th September, 2022 at 01:00 P.M. at the Registered Office of the Company at Plot No. 5, Sector- 25, Ballabhgarh, Haryana-121004, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Directors and Auditors thereon

2. To appoint a Director in place of Mrs Jaya Sharma**(DIN: 07135989)** who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

3. To appoint the statutory auditors and fix their remuneration and in this regard to consider and if thought fit, to

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend andvote on a poll instead of him/ her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s)

the AGM published by advertisement in terms of Regulation 47 of LODR Regulations, contains a link to the annual report, so as to enable shareholders to have access to the full annual report.

17. Members may also note that the notice of the 50th AGM and Annual Report 2021-22 will be available on the Company's website https://www.globalbol.com/

18. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.

19. Additional Information, Pursuant to Regulation 36 of the listing Regulation, in respect of the Director seeking appointment/re-appointment at the AGM, forms part of the Notice.

20. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

[redacted]

[redacted] Annual General Meeting (AGM) by electronic means and the business may be transacted through [redacted]

[redacted]

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

[redacted]

[redacted] available under **'IDeAS'** section , this will prompt you to enter your existing User ID [redacted]

NSDL Mobile App is available on

App Store

Google Play

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account	16 Digit Beneficiary ID

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS:

1. The remote e-voting period commences on Saturday, 17th September, 2022 (10.00 a.m. IST) and ends on Monday, 19th September, 2022 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, 13th September, 2022 may

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015:

Name of the Director	Mrs Jaya Sharma
Date of Birth	21st March, 1974
Date of First Appointment	31stMarch, 2015
Qualifications	BCOM(HONS)
Professional Membership	NIL
Nature of his/her expertise in specific functional areas	More than 7 years of experience in the general administration
Names of the listed entities in which he also holds Directorship of Boards	NIL
Name of the listed entities in which he also holds Membership of Committees of Boards	NIL
No of Shares held in the Company	90500

Note: Disclosure of relationship between Directors inter-se as required under Sub-regulation 3 of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 50th Annual Report and the Audited Accounts of the Company for the financial year ended March 31

Outlook:

[illegible] the company has [illegible] internal control procedures commensurate with its size and nature of business. The objective of these procedures is [illegible] of the company resources, accuracy in financial reporting and due compliance of statutes and company [illegible] ensure efficient use and protection o[illegible]

Risks & Concerns:

[illegible]

Human Resources Development:

[illegible] human assets constitute the driving force behind the Company's growth plans. The Company has during the year [illegible] The Company appreciates tha[illegible]

Cautionary Statement:

[illegible] Important factors that could make a difference to the Company's operation include among others, econom[illegible] conditions affecting demand/supply [illegible] changes in Government regulations, tax laws and other statutes and incidental factors.

[illegible] The Company is listed with the BSE Ltd and confirms that it has paid the annual listing fees for the year 2021-2022 to the BSE Ltd.

[illegible] During the financial year 2021-22, 4 (four) meetings of the Board of Directors of the Company were held on 30th July, 2021, 12th August, 2021, 12th August, 2021, 13th [illegible]

[illegible]

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2022 and of the loss of the Company for [redacted] period from [redacted] 1 April 2021 to 31 March 2022;

[redacted]

17. AUDITORS AND AUDITORS REPORT:

At the Forty Fifth AGM held on 25TH September 2017 the Members approved appointment of Chetan & Co, Chartered Accountants (Firm Registration No. 321151E) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Annual General Meeting of your Company to be held in year 2022. Accordingly, his period of office shall conclude at the ensuing [illegible] General Meeting. The Audit committee of the Board of Directors of the Company has recommended to appoint M/s C[illegible]urvedi & Co. (FRN: [illegible]302137E) Chartered Accountants as the statutory auditor of the Company. The Company rece[illegible]ived a copy of the consent from M/s Chat[illegible]vedi & Co [illegible]

[illegible] further comments. The Auditors' [illegible] the Notes on Financial Statement referred to in the Auditor's Report are self explanatory and do not call for a [illegible]

- Attendance and participation in the meetings;
- Preparedness for the meetings;
- Understanding of the Company and the external environment in which it operates and
- Constructive contribution to issues and active participation at meetings.

The Committee found the Directors to be fulfilling the above criterions.

The Board also conducted the performance evaluation of its various Committees based on reference made to these Committees in terms of the Act and found the performance to be satisfactory.

The Committee approves the Related Party Transactions and all the contracts / arrangements / transactions entered by the Company during the financial

Financial Statements

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this.

of time to file the same and had completed the filing within the requested time. Despite filing the financial statements within the requested time, the BSE Ltd had levied a penalty of Rupees One Lakh Seventy One Thousand One Hundred (Rs. 1,71,100) on the Company, which the Company had to pay.

h) **Adequacy of Internal Financial Control**: The Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly. The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board for reference.

The scope of internal audit includes audit of purchase facilities, sales promotion expenditure and incentive scheme, debtors and creditors policy, inventory policy, VAT, CENVAT and GST matters and others, which are also considered by the Statutory Auditors while conducting audit of the annual financial statements.

i) maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013: Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not maintained.

j) constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, neither any complaints of sexual harassment were received by it, nor were there any complaints relating thereto which required any disposal thereof.

k) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: NIL

l) the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: NIL

30. ACKNOWLEDGEMENT:

The Board would like to express its sincere appreciation for the valuable support and co-operation received from various Central and State Government Authorities, Stock Exchanges, Financial Institutions and Banks during the year. They also gratefully acknowledge the support extended by the customers and shareholders and contribution made by the employees at all level

rectors

or and on behalf of the Board of Dir

ANNEXURE-I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
BHAGAWATI OXYGEN LIMITED
Sector 25, Plot No. 5,
Ballabhgarh, Haryana- 121004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **BHAGAWATI OXYGEN LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
  (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
  (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

[illegible]

Disclosure Requirements) Regulations, 2015, which mandates the Listed Entities to ensure that 100% of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by Securities and Exchange Board of India (SEBI).

- The Company had received a show cause notice from the BSE Ltd for violation of Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for not filing the financial results for the quarter and year [illegible]

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no specific event/action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

Place: Kolkata
Date: 27.05.2022

For M/s Manoj Shaw & Co
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517D000403112

The report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure - A

To,
The Members
M/s BHAGAWATI OXYGEN LIMITED
Sector 25, Plot No. 5,
Ballabhgarh, Haryana- 121004

Our report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 27.05.2022

For M/s Manoj Shaw & Co
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517D000403112

ANNEXURE- II

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

(A) Conservation of Energy:

(a) Energy conservation steps taken:

+Energy conservation continues to receive priority attention at all levels.

+Factories have implemented measures to maintain power factor above 0.98 to reduce reactive power loss.

+Gradual replacement of high energy illumination by lower power consuming illumination in working area.

+Replacement of opaque sheets with translucent corrugated sheets to allow more natural light.

+Continuous effort to reuse/recycle ground water.

(b) Additional investment proposals, if any, being implemented for reduction of consumption of energy: NIL

[redacted]

ANNEXURE- III

DETAILS PERTAINING TO REMUNERATON AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2021-22 (Rs.)	% increase in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/KMP to median remuneration of employees
1.	Mr. Himanshu Sharma, MD	18,00,000.00	0	12.24
2.	Mr. Suresh Kumar Sharma, WTD	4,20,000.00	0	2.86
3.	Mr. Sukanta Bhattacharjee, CFO	3,68,640.00	0	2.51
4.	Ms. Ritu Damani, CS	1,50,000.00	(50)	1.02

Note: No other Director other than the Managing Director and Whole Time Director received any remuneration other than sitting fees during the financial year 2021-22.

ii) In the financial year, there was an increase of 20.19% in the median remuneration of employees.

iii) There were 22 permanent employees on the rolls of Company as on March 31, 2022.

iv) The Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2021-22 was 21.36% whereas decrease in the managerial remuneration for the same financial year was 5.19%.

v) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2022 is as per the Remuneration Policy of the Company.

INDEPENDENT AUDITORS' REPORT

To
The Members of
Bhagawati Oxygen Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Bhagawati Oxygen Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and Other Explanatory Information for the year ended on that date (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion, and to the best of our information
and according to the explanations given to us, the aforesaid Ind AS

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statement that give a true and fair view of the financial position and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; section and application of appropriate accounting polices; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered mat[illegible]

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure-A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

[redacted]

[redacted]

[redacted]

Financial Statements – Refer Note no. 34 to the accompanying Ind AS Financial Statements;

ii. The Company did not have any long-term
any material foreseeable losses;

iii. There were no amounts which were required to
fund by the Company.

iv.

a. The management has represented that, to th
advanced or loaned or invested (either from
or kind of funds) by the Company to or in
("Intermediaries"), with the understanding,
Intermediary shall:

•directly or indirectly lend or invest in other p
("Ultimate Beneficiaries") by or on behalf o

•provide any guarantee, security or the like t

b. The management has represented, that, to
been received by the Company from any p
Parties"), with the understanding, whether re

•directly or indirectly, lend or invest in other
("Ultimate Beneficiaries") by or on behalf o

• provide any guarantee, security or the like

e best of its knowledge and belief, no funds have been
borrowed funds or share premium or any other sources
any other persons or entities, including foreign entities
whether recorded in writing or otherwise, that the

persons or entities identified in any manner whatsoever
f the Company or

o or on behalf of the Ultimate Beneficiaries.

o the best of its knowledge and belief, no funds have
persons or entities, including foreign entities ("Funding
ecorded in writing or otherwise, that the Company shall:

persons or entities identified in any manner whatsoever
f the Funding Party or

from or on behalf of the Ultimate Beneficiaries; and

b. Based on such audit procedures as considered reasonable and appropriate in the circumstances

The Company has not declared or paid dividend during the year

For Chetan & Co.
Chartered Accountants

Date: 27 May 2022

"Annexure-A" To The Independent Auditors' Report

[Referred to in Paragraph (i) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report]

[redacted]

Serial No.	Name of the statute	Nature of dues	Amount (in INR)	Period to which the amount relates	Forum where pending
1	Central Excise Act,	Central Excise	79,716,430	2010-2011 to	CESTAT, Kolkata

(b) We have considered the internal audit reports for the year under audit, submitted by Internal Audit Department to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xvi) According to the information and explanations given to us and as represented to us by the management and

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company.

"Annexure B to the Independent Auditors' Report"

[Referred to in Paragraph (ii) (f) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report]

Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 1

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chetan& Co.**
Chartered Accountants
Firm Registration No. – 321151E

Malaya Ray Chaudhuri
Partner
M. No:- 053201

UDIN :- 22053201AMMOQA9049

Place- Kolkata
\Date- 27th May, 2022

Bhagawati Oxygen Limited

Balance Sheet as at 31st March, 2022

Amount in Rs

Particulars	Note No	As at March 31,2022	As at March 31,2021
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	3	7,05,19,215	8,83,50,102
b) Financial Assets			
i) Investments	4	1,97,06,641	2,15,93,038
ii) Other Financial Assets	5	69,59,987	74,20,172
c) Other Non-Current Assets	6	20,00,000	20,00,000
		9,91,85,843	**11,93,63,312**
Current Assets			
a) Inventories	7	2,13,862	3,91,705
b) Financial Assets			
i) Trade Receivables	8	2,85,83,869	2,47,11,566
ii) Cash and Cash Equivalents	9	3,05,211	2,01,017
iii) Other Bank Balances	10	1,53,85,458	1,93,88,316
iv) Loans	11	1,54,120	4,05,122
v) Other Financial Assets	12	11,30,064	11,81,246
c) Other Current Assets	13	22,35,7[illegible]	[illegible]

Bhagawati Oxygen Limited

Statement of Profit & Loss for the year ended 31st March, 2022

Amount in Rs

	Particulars		Note No	For the Year ended March 31,2022	For the Year ended March 31,2021
I.	**Income**				
	Revenue from Operations		23	**1,07,06,390**	39,58,201
	Other Income		24	**60,29,527**	47,45,984
	Total Income			**1,67,35,917**	**87,04,185**
II.	**Expenses**				
	Cost of Material Consumed		25	-	-
	Purchases of Traded Goods		26	**46,42,436**	18,299
	Changes in Inventory of Finished Goods, Work in Progress & Trade	Stock in	27	**1,77,843**	3,87,812
	Manufacturing and Operating Expenses		28	**14,68,714**	17,40,077
	Employee Benefit Expenses		29	**41,48,330**	46,72,739
	Finance Costs		30	**69,71,524**	52,70,700
	Depreciation and Amortisation Expense		3	**1,78,88,506**	1,84,18,243
	Other Expenses		31	**1,14,65,958**	1,07,31,837
	Total Expenses			**4,67,63,311**	**4,12,39,707**
III.	**Profit/(Loss) before Tax**			**(3,00,27,394)**	**(3,25,35,522)**
IV.	**Tax Expense:**				
	Current Tax			-	-
	Deferred Tax			**(18,38,520)**	(14,98,660)
V.	**Profit/(Loss) for the period**			**(2,81,88,874)**	**(3,10,36,862)**
VI.	**Other Comprehensive Income**				
	Items that will not be classified to statement of Profit or Loss				
	Remeasurement of defined post employment benefit plan			**2,32,009**	**(4,64,960)**
	Income Tax Effect			-	-
VII.	**Total Comprehensive Income for the Year**			**(2,79,56,865)**	**(3,15,01,822)**
	Earnings per Equity Share		33		
	Basic			**(12.19)**	(13.42)
	Diluted			**(12.19)**	(13.42)
	Company Overview		1		
	Significant Accounting Policies and Notes on Accounts		2-40		

The accompanying notes form an integral part of the Financial Statements

As per our report attached of even date.

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

For and on behalf of the Board of Directors

Malaya Ray Chaudhari
Partner
Membership No.: 053201

Suresh Kr Sharma
Chairman
(DIN : 00041150)

Himanshu Sharma
Managing Director
(DIN : 00041181)

Place: Kolkata
Date : 27th May 2022

Sukanta Bhattacharjee
Chief Finance Officer

Ritu Damani
Company Secretary

Bhagawati Oxygen Limited

Statement of Changes in Equity for the year ended 31st March 2022

a. Equity Share Capital **Amount in Rs**

Balance at 1 April 2020	**2,31,29,690**
Changes in Equity Share Capital During the Year,	-
Balance at 31 March 2021	**2,31,29,690**
Changes in Equity Share Capital During the Year,	-
Balance at 31 March 2022	**2,31,29,690**

b. Other Equity

	Capital Reserve	Investment Allowance Reserve	Retained Earnings	Other Comprehensive Income	Deferred Income of Capital Subsidy	Total Other Equity
Balance at 1 April 2020	15,00,000	59,038	[illegible]	[illegible]	40,50,000	19,13,07,368

Bhagawati Oxygen Limited

Amount in Rs

Cash Flow Statement for the year ended 31 March 2022

Particulars	As At March	As at

1. Company Overview

Bhagawati Oxygen Limited ("the Company") is a public limited company incorporated in India, having its registered
on Bombay Stock Office situated Plot 5, Sector 25, Balangarh, Haryana- 121004. The Company has its shares listed o
change (BSE). Bhagawati Oxygen Limited is a manufacturing and engineering company with core focus on Exchange (BSE). Bhagawati Oxyge
industrial gas manufacturing, technology, system and equipments

2. Significant Accounting Policies

a) Basis of Preparation

ve been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under accounts ha
section 133 of the Companies Act, 2013 ("Act") read with relevant Rules. The financial statements are prepared
storical cost convention on the accrual basis except for certain financial instruments which in accordance with historical cost in accordance with hi
are measured at fair values.

with Ind AS 101 First the Company has adopted all the Ind AS and the accounts was carried out in accordance with Ind AS 101 in accordance
ounting Standards. The transition was carried out from Indian Accounting Principles. time adoption of Indian Acco

Dividend income is recognized when the company's right to receive dividend is established. Interest income is recognized using the effective interest method. Other claims (including claims of price escalation and minimum offtake guarantee) are recognized when there is a certainty of realization and can be measured reliably.

(d) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of commercial production. Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows:

Building	30 Years
Plant & Machinery	8-25 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Computer	3 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end.

(e) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment

(f) Financial Instruments

Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

a. Non Derivative Financial instruments

(i) Financial Assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is [illegible]

[illegible] of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for [illegible] as equity instruments to present the subsequent changes in fair value in other [illegible] its investments which are classifi[illegible]

b. Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(g) Fair Value of Financial Instruments

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value

circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

(i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date. Contingent Assets are not recognized in the financial statements. However

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in the Statement of Profit & Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax law) that has been enacted or substantively enacted by the end of the reporting period.

iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

i) It is expected to be settled in the normal operating cycle,

ii) It is due to be settled within twelve months after the reporting period, or

iii) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

(t) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Segment Reporting

Revenue & expenses, assets & liabilities are identified to segments on the basis of their relationship to the operating activities of the company.

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31st March 2022

Note 3. Property, Plant and Equipment

Amount in Rs

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1st April 2021	Additions	Deletion/ Adjustments	As at 31st March 2022	As at 1st April 2021	For the Year	Deductions/ Adjustments	Up to 31st March 2022	As at 31st March 2022	As at 31st March 2021
Tangible Assets:										
(a) Land & Site Development	3,27,215	-	-	3,27,215	-	-	-	-	3,27,215	3,27,215
(b) Non-Factory Building	3,34,362	-	-	3,34,362	2,19,170	43,834	-	2,63,004	71,358	1,15,192
(c)Factory Building	1,50,91,322	-	-	1,50,91,322	21,04,942	5,03,626	-	26,08,568	1,24,82,754	1,29,86,380
(d) Plant & Machinery	13,39,40,225	-	-	13,39,40,225	6,46,49,506	1,56,89,072	-	8,03,38,578	5,36,01,647	6,92,90,719
(e) Wind Mill	1,03,28,321	-	-	1,03,28,321	73,97,660	9,76,492	-	83,74,152	19,54,169	29,30,661
(f) Furniture & Fixture	55,765	-	-	55,765	14,338	2,937	-	17,275	38,490	41,427
(g) Office equipments	2,51,051	-	-	2,51,051	1,66,835	12,493	-	1,79,328	71,723	84,216
(h) Computer	3,35,406	57,619	-	3,93,025	2,83,499	12,007	-	2,95,506	97,519	51,907
(i) Vehicle	21,54,516	-	-	21,54,516	13,71,770	2,74,354	-	16,46,124	5,08,392	7,82,746
(j) Cylinder	9,227	-	-	9,227	1,165	-	-	1,165	8,062	8,062
(k) Truck & Tanker	11,762	-	-	11,762	-	-	-	-	11,762	11,762
(l)VIEs & associated LOX process equipment	35,88,270	-	-	35,88,270	18,68,455	3,73,691	-	22,42,146	13,46,124	17,19,815
Total	**16,64,27,442**	**57,619**	**-**	**16,64,85,061**	**7,80,77,340**	**1,78,88,506**	**-**	**9,59,65,846**	**7,05,19,215**	**8,83,50,102**
Previous Year	**16,66,79,111**	**-**	**2,51,669**	**16,64,27,442**	**5,98,76,679**	**1,84,18,243**	**2,17,582**	**7,80,77,340**	**8,83,50,102**	**10,68,02,432**

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2022

		Amount in Rs
	As at March 31,2022	As at March 31,2021
Note 4 Investments		
Investment carried at Cost		
Investments in Partnership Firm (Unquoted)		
Anchor Enterprises	**80,00,000**	80,00,000
(i)	**80,00,000**	80,00,000
Investment carried at Fair Value through P&L		
Investments in Equity Instruments (Quoted)		
Bhagawati Gas Ltd		
90,000 Equity Shares of Rs.10/- each (P.Y 90,000 equity shares)	**47,700**	47,700
Mutual Funds (Quoted)		
Nippon India ETF Gold BEES	**41,51,798**	35,58,919
(92,500 units, P Y 92,500 units)		
SBI Gold GETS	**18,48,064**	15,80,057
(40000 units, P Y 40000 units)		
HDFC Top 100	**14,88,360**	21,31,859
(31,521 units, P Y 48,814 units)		
HDFC Balanced Advantage Fund	**13,85,741**	20,21,188
(48,213 units, P Y 76,749 units)		
DSP Black Rock Equity & Bond	**14,53,869**	22,48,355
(56,613 units, P Y 91,226 units)		
Nippon India Gold Savings Fund-G	**11,96,873**	18,74,707
(58,079 units, P Y 1,04,680 units)		
Tata Treasury Advantage Fund-G	**1,34,236**	1,30,253
(41 units, P Y 41 units)		
(ii)	**1,17,06,641**	1,35,93,038
Total (i+ii)	**1,97,06,641**	2,15,93,038
Aggregate amount of Quoted Investments & Market Value thereof	**1,17,06,641**	1,35,93,038
Aggregate amount of Unquoted Investments	**80,00,000**	80,00,000
Note 5 Other Financial Assets (Non- Current)		
Financial assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Earnest Money Deposit	**27,542**	4,27,543
Security Deposits - with Others	**44,88,629**	45,54,629
- with Related Parties	**24,00,000**	24,00,000
Fixed deposit having original maturity more than 12 months	**43,816**	38,000
Total	**69,59,987**	74,20,172
Note 6 Other Non-Current Assets		
Capital Advances	**-**	-
Other Advances	**20,00,000**	20,00,000
Total	**20,00,000**	20,00,000

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2022

		Amount in Rs
	As at March 31,2022	As at March 31,2021
Note 7 Inventories		
(Valued at Cost, unless otherwise stated)		
Stock-in-Trade	**3,175**	1,42,870
Others (Cylinders)	**2,10,687**	2,48,835
Total	**2,13,862**	**3,91,705**

Note 8 Trade Receivables		
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	**2,85,83,869**	2,47,11,566
Total	**2,85,83,869**	**2,47,11,566**

Trade Receivables Ageing Schedule :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6	6 months - 1		More than 3	

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2022

Amount in Rs

	As at March 31,2022	As at March 31,2021
Note- 14 Equity Share Capital		
Authorised Capital		
4,000,000 (P Y 4,000,000) equity shares of Rs. 10 each	**4,00,00,000**	4,00,00,000
	4,00,00,000	**4,00,00,000**
Issued, Subscribed and Paid-up Capital		
2,312,969 (P Y 2,312,969) equity shares of Rs. 10 each	**2,31,29,690**	2,31,29,690
	2,31,29,690	**2,31,29,690**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	March 31,2022		March 31,2021	
	No of shares	Rs	No of shares	Rs
Equity shares at the beginning of the year	**23,12,969**	**2,31,29,690**	23,12,969	2,31,29,690
Add: Share issued during the year	-	-	-	-
Equity shares at the end of the year	**23,12,969**	**2,31,29,690**	**23,12,969**	**2,31,29,690**

b) Rights/preferences/restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholding of Promoters

Shares held by promoters at the end of the year				%Change during the year
S. No.	Promoter Name	No. of shares	%of total shares	
1	Suresh Kumar Sharma	267651	11.57	-
2	Tara Devi Sharma	137700	5.95	-
3	Himanshu Sharma	72800	3.15	-
4	Jaya Sharma	90500	3.91	-
5	Ramrup Sharma & Sons HUF	64000	2.77	-

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2021

Amount in Rs

	As at March 31,2022	As at March 31,2021
Note 15 Other Equity		
Capital Reserve		
As per last Balance Sheet	**15,00,000**	**15,00,000**
Add: Addition during the period	-	-
Balance as at the end of the period	**15,00,000**	**15,00,000**
Investment Allowance Reserve		
As per last Balance Sheet	**59,929**	**59,929**
Add: Addition during the period	-	-
Balance as at the end of the period	**59,929**	**59,929**
Retained Earnings		
As per last Balance Sheet	**6,53,36,216**	9,63,73,078
Add: Tax pertaining to earlier years	**32,19,768**	-
Add: Profit/(Loss) for the period	**(2,81,88,874)**	(3,10,36,862)
Balance as at the end of the period	**4,03,67,110**	**6,53,36,216**
Other Comprehensive Income		
As per last Balance Sheet	**(11,40,599)**	(6,75,639)
Add: Addition during the period	**2,32,009**	(4,64,960)
Balance as at the end of the period	**(9,08,590)**	**(11,40,599)**
Deferred Income of Capital Subsidy		
As per last Balance Sheet	**32,40,000**	40,50,000
Add: Addition during the period	**-**	-
Less: Deduction during the period	**(8,10,000)**	(8,10,000)
Balance as at the end of the period	**24,30,000**	**32,40,000**
	4,34,48,449	**6,89,95,546**

Note 16 Borrowings (Non- Current)		
Financial Liabilities carried at Amortised Cost		
Secured		
Term Loan From banks	**6,69,43,438**	5,78,44,490
Less: Current Maturities of long term term loan	**1,34,48,200**	36,60,000
	5,34,95,238	**5,41,84,490**

Term Loan from Bank is secured by way of : (a) Exclusive hypothecation of plant & machinery and other moveable fixed assets of the company's both present and proposed project situated at Ghatsila, Jharkhand; (b) first mortgage and hypothecation on the company's windmill assets situated at Tirunelvelli, Tamil Nadu; (c) equitable mortgage of residential flat situated at Kolkata, West Bengal owned by Smt Tara Devi Sharma (d) escrowing of revenue stream of windmill operation and sale of oxygen and (e) guaranteed by Sri S K Sharma, Sri Himanshu Sharma and Smt Tara Devi Sharma. Term Loan is payable in unequal instalments beginning 31.3.2018

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2022

	Amount in Rs	
	As at	As at
larch 31,2022	[redacted]	[redacted]

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2022

	Amount in Rs	
	As at March 31,2022	As at March 31,2021

Note 20 Trade Payables

Financial Liabilities carried at Amortised Cost

(ii) Leave Encashment

4,97,672

3,62,849

(iv) Provident Fund & ESI

47.162

44.2

Note 22 Other Current Liabilities

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2022

		Amount in Rs
	For the Year ended March 31 2022	For the Year ended March 31 2021
Note 23 Revenue from Operations		
Sale of Manufactured Goods (including Excise Duties)		

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2022

Amount in Rs

	For the Year ended March 31,2022	For the Year ended March 31,2021
Note 30 Finance Costs		
Interest paid on - term loans from Banks	**62,51,296**	41,00,668
- working capital loan from bank	**7,19,393**	11,52,376
- on others	**835**	17,656
Total	**69,71,524**	**52,70,700**
Note 31 Other Expenses		
Rent	**18,35,588**	19,75,912
Rates, Taxes & Licence Fee	**5,60,300**	7,800
Bank charges and commission	**1,11,298**	3,98,205
Travelling and Conveyance	**4,73,542**	3,44,942
Directors' Remuneration	**22,20,000**	22,20,000
Directors' Sitting Fee	**30,000**	30,000
Auditors' Remuneration :		
(i) Statutory Audit	**1,13,500**	1,13,500
(ii) Limited Review Report	**10,000**	10,000
(iii) Certification	**2,500**	2,500
(iv) Tax Audit	**12,500**	12,500
(v) Internal Audit	**15,000**	15,000
Communication Expenses	**1,54,719**	1,76,542
Legal and Professional Expenses	**23,14,699**	20,80,783
Advertisement Expenses	**91,240**	1,12,000
Charity and Donation	**53,000**	32,200
Insurance Charges	**4,99,019**	12,27,386
Vehicle Running & Maintanance	**3,82,431**	3,26,932
Contribution to Scientific Research Institutions	**57,401**	95,831
Sundry Balance Written Off	**1,09,601**	1,52,794
Miscellaneous Expenses	**24,19,620**	13,96,822
Loss on Sale of Fixed Assets	**-**	188.00
Total	**1,14,65,958**	**1,07,31,837**

Bhagawati Oxygen Limited
Notes to the Financial Statements for the year ended 31 March 2022

Note 32 Effective Tax Reconciliation

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

		Amount in Rs
Particulars	**March 31,2022**	**March 31,2021**
Income Tax Recognised in Statement of Profit & Loss		
Current Tax	-	-
Deferred Tax	**(18,38,520)**	(14,98,660)
Total Income Tax Expense recognised in the current year	**(18,38,520)**	**(14,98,660)**
Profit/(Loss) before Income Taxes	**(3,00,27,394)**	(3,25,35,522)
Enacted Tax Rate in India	**15.60%**	15.60%
Computed expected tax expenses	-	-
Tax benefit/ incentive on account of unabsorbed losses	-	-
Other Adjustments	-	-
Current Tax Provision (A)	-	-
Timing difference in depreciable assets	**(18,38,520)**	(14,98,660)
Deffered Tax Provision (B)	**(18,38,520)**	

Bhagawati Oxygen Limited
Notes to the Financial Statements for the year ended 31 March 2022

Note 35 Ratios

The ratios for the years ended 31st March, 2022 and 31st March, 2021 are as follows:

Particulars	Numerator	Denominator	March 31,2022	March 31,2021	Variance (in %)
(a) Current ratio	Current assets	Current liabilities	1.75	2.49	(29.71)
(b) Debt-Equity ratio	Total Debt	Equity	1.13	0.73	53.39
(c) Debt service coverage ratio	Earnings available for debt service (1)	Debt Service (2)	(0.18)	(0.47)	(61.55)
(d) Return on equity (ROE)	Net Profit after tax	Average Equity	-35.52%	-28.66%	-6.86%
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	0.59	0.66	(11.31)
(f) Trade receivables turnover ratio	Revenue	Average trade receivable	0.40	0.14	179.92
(g) Trade payables turnover ratio	Purchase of goods & other expenses	Average trade payable	1.25	0.48	158.61
(h) Net capital turnover ratio	Revenue	Working Capital	0.43	0.11	278.87
(i) Net profit ratio	Net Profit	Revenue	-263.29%	-784.12%	520.83
(j) Return on Capital Employed (ROCE)	Earings before interest and tax	Capital employed (3)	-18.60%	-17.69%	0.90

Notes:

1 Net profit before tax + Non Cash Operating expenses + Interest + Other Adjustments like loss on sale of fixed assets etc
2 Current debt obligations + Interest Payments
3 Total assets - Current liabilities

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2022

Amount in Rs

Note 36 Employee Benefit Obligations

	Gratuity	
	Funded	
	March 31,2022	March 31,2021
Amount recognised in the statement of profit and loss is as under:		
Current service cost	1,25,567	1,48,207
Interest cost	59,730	45,029
Amount recognized in the statement of profit and loss	**1,85,297**	**1,93,236**

Changes in Present Value Obligation

Present value of defined benefit obligation as at the start of the year	27,92,452	27,45,723
Current service cost	1,25,567	1,48,207
Interest cost	1,92,679	1,92,201
Remeasurement- due to Financial assumptions	(37,067)	21,590
Remeasurement- due to Experience Adjustments	(2,11,830)	4,10,304
Benefits paid	(1,93,644)	(7,25,573)
Present value of defined benefit obligation as at the end of the year	**26,68,157**	**27,92,452**

Change in fair value of plan assets

Fair value of plan assets as at the start of the year	20,23,616	22,95,405
Interest Income	1,32,949	1,47,172
Employer Contriubution	-	3,39,678
Contribution	-	-
Benefits paid	(1,93,644)	(7,25,573)
Remeasurement- Return on Assets	(16,888)	(33,066)
Fair value of plan assets as at the end of the year	**19,46,033**	**20,23,616**

Reconciliation of present value of defined benefit obligation and the fair value of plan assets

Present value obligation as at the end of the year	26,68,157	27,92,452
Fair value of plan assets as at the end of the year	19,46,033	20,23,616
Net liability/(asset) recognized in balance sheet	**7,22,124**	**7,68,836**

Amount recognised in the statement of Other Comprehensive Income

Actuarial Gain/(Loss) for the year on PBO	(37,067)	21,590
Actuarial Gain/(Loss) for the year on Asset	(2,11,830)	4,10,304
Return on Plan Asset, Excluding Interest Income	16,888	33,066
Unrecognised actuarial Gain/(Loss) at the end of the year	**(2,32,009)**	**4,64,960**

Breakup of Actuarial gain/loss:

Actuarial (gain)/loss on arising from change in demographic assumption	-	-

Bhagawati Oxygen Limited

Notes to the Financial Statements for the year ended 31 March 2022

Sensitivity analysis for Gratuity	Gratuity	
	March 31,2022	March 31,2021
Impact of the change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	24,91,446	25,88,149
b) Impact due to decrease of 1 %	28,66,657	30,24,126
Impact of the change in salary increase		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	27,80,799	29,41,210

Bhagawati Oxygen Limited
Notes to the Financial Statements for the year ended 31 March 2022

Note 37 Financial instruments and other related disclosures

i. Capital Management

The Companies capital management is driven by group's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the group's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and current investments. The debt equity ratio highlights the ability of a business to repay its debts. The Company complies with all statutory requirement as per the extant regulations.

Particulars	March 31,2022	March 31,2021
Equity Share Capital	**2,31,29,690**	2,31,29,690
Other Equity	**4,34,48,449**	6,89,95,546
Total Equity (A)	**6,65,78,139**	**9,21,25,236**
Short Term Borrowings (Gross Debt) (B)	**2,15,11,970**	1,34,77,979
Long Term Borrowings (Gross Debt) (B)	**5,34,95,238**	5,41,84,490
Total Capital (A+B)	**14,15,85,347**	**15,97,87,705**
Gross Debt (B) as above	[illegible]	[illegible]

[illegible]

iii. Fair Value Hierarchy

Particulars	Fair Value Hierarchy	March 31.2022	March 31.2021
Financial Assets	Level		
Investments	Level 1	1,17,06,641	1,35,93,038

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk & credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential

(i) Interest Rate Risk

(ii) Foreign Currency Risks

The Company's exchange rate risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in

(c) Credit Risk

Bhagawati Oxygen Limited

Notes to Financial Statements for the year ended 31 March 2022

Note 38 Related Parties with whom transactions have taken place during the year

Key Management Personnel
- Mr S K Sharma
- Mr Himanshu Sharma
- Mrs Jaya Sharma
- Mr Sukanta Bhattacharjee
- Ms Ritu Damani

Relatives of Key Management Personnel
- Mrs Tara Devi Sharma
- Mrs Deepthi Sharma

Companies over which KMP and their relatives have significant influence
- Bhagawati Steel (P) Ltd
- Dindayal Ramrup

Related Party Transactions

Amount in Rs

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Companies over which KMP and their relatives have significant influence	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Directors' Remuneration	22,20,000	22,20,000				
Directors' Sitting Fees	30,000	30,000				
Remuneration paid to KMP	4,02,337	3,64,043				
Other Perquisites						
Rent paid			11,45,388	10,89,816	5,04,000	5,04,000
Reimbursement of Exp						

If undelivered please return to :

BHAGAWATI OXYGEN LIMITED
Plot No. 5, Sector 25
Ballabgarh 121004 (Haryana)