



Asiatic Oxygen Ltd.

REGD. OFFICE : 8, B. B. D. BAG EAST, KOLKATA - 700 001 Phone : 2230-7391/7392 Fax : 22306317
CIN : L24111WB1961PLC025067 • Website : www.asiaticoxygenltd.com • E-mail : asiaticoxygenltd@gmail.com

REF. No.....

.....20

Date: 26.05.2023

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata - 700 001

Scrip Code: 11581

Sub: Outcome of the Board Meeting held on 26th May, 2023

Dear Sir/Madam,

This is to inform you that in pursuance to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in their meeting held today i.e., Friday, the 26th May, 2023 started at 3.30 p.m. and concluded at 4.15 p.m. has, inter-alia, transacted the following businesses:

1. Consider and approved the Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2023 is enclosed.
2. Considered and taken on record the Audit Report (Standalone and Consolidated) on Audited Financial Results submitted by the Statutory Auditors of the Company for the quarter and financial year ended 31st March 2023 is enclosed.
3. Certificate of Unmodified opinion is enclosed.

The said results will be duly published in leading newspapers as per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the Company.

Kindly take the aforesaid information in your records.

Thanking you,

Yours faithfully,

For Asiatic Oxygen Limited

Dipak Kadel

**Dipak Kadel
Company Secretary
(Mem No. A35029)**



Encl.: As above

ASIATIC OXYGEN LIMITED
Regd. Office : 8, B B D Bag (East),
Kolkata - 700 001 (West Bengal)

CIN : L24111WB1961PLC025067, Ph.: (033) 2230-7391/7392, E-mail : asiaticoxygenltd@gmail.com, Website: www.asiaticoxygenltd.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2023 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

PART I

		Standalona				Consolidated	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
Sl.	Particulars	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2022 (Audited)
1	Income						
	(a) Revenue from operations	94.02	107.54	69.82	370.38	316.05	702.70
	(b) Other Income	966.45	458.61	239.27	1348.20	1885.43	1371.61
	Total Income (a) + (b)	1060.47	566.15	309.09	1718.58	2181.48	2074.31
2	Expenses						
	(a) Cost of Materials Consumed	0.00	0.00	0.71	2.87	10.99	157.24
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	1.34
	(d) Employee benefits expenses	63.34	88.84	105.16	368.36	347.86	368.81
	(e) Finance costs	23.05	5.05	1.11	36.51	1.43	36.51
	(f) Depreciation and amortization expenses	7.99	7.95	7.85	31.63	31.21	32.75
	(g) Other expenses	421.59	178.83	233.71	800.22	493.74	1104.99
	Total Expenses (sum of (a) to (g))	515.97	280.67	348.54	1239.59	885.23	1719.94
3	Profit/(Loss) before exceptional items and Tax (1-2)	544.50	285.48	(39.45)	478.99	1296.25	354.37
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Tax (3-4)	544.50	285.48	(39.45)	478.99	1296.25	354.37
6	Tax Expense						
	(a) Current Tax	91.52	0.00	268.57	91.52	268.57	117.18
	(b) Income Tax for Earlier Years	0.00	3.89	0.00	3.89	0.00	4.47
	(c) Deferred Tax	7.25	0.00	(11.08)	7.25	(11.08)	7.03
	Total Tax Expense	98.77	3.89	257.49	102.66	257.49	128.68
7	Net Profit/(Loss) after Tax for the Period (5-6)	445.73	281.59	(296.94)	376.33	1038.76	225.69
	Profit/(Loss) Attributable to the Non-Controlling Interest					20.35	25.67
	Profit/(Loss) Attributable to the Shareholders of the Company					205.34	1097.74
8	Other Comprehensive Income						
A	(i) Items that will not be reclassified to Profit or Loss	(154.16)	(48.75)	313.81	(747.57)	624.10	(735.32)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	16.30	2.59	(38.51)	82.29	(73.04)	82.29
B	(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	1.98
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income (Net of tax)	(137.86)	(46.16)	275.30	(665.28)	551.06	(651.05)
	Other Comprehensive Income Attributable to the Non-Controlling Interest					0.00	0.00
	Other Comprehensive Income Attributable to the Shareholders of the Company					(651.05)	556.87
9	Total Comprehensive income for the period (Comprising profit and other comprehensive income) (7+8)	307.87	235.43	(21.64)	(288.95)	1589.82	(425.36)
	Total Comprehensive income Attributable to the Non-Controlling Interest					20.35	25.67
	Total Comprehensive income Attributable to the Shareholders of the Company					(445.71)	1654.61
10	Paid-up Equity Share Capital (face value of Rs. 10/- each)	165.21	165.21	165.21	165.21	165.21	165.21
11	Other Equity				26,186.26	26,475.21	26,255.10
12	Earnings per Share (EPS)						
	a) Basic and diluted EPS (of Rs 10/- each)	26.98*	17.04*	(17.97)*	22.78	62.88	12.43

* not annualised



[Handwritten Signature]
ASIATIC OXYGEN LTD.
Kolkata

Notes:

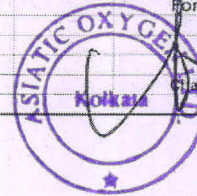
- 1 The above Financial Results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th May, 2023. The Statutory Auditors have expressed an unmodified audit opinion.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company has only one distinct Business/Geographical segment and hence no separate segment information is enclosed.
- 4 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- 5 Previous period/year figures have been regrouped and/or rearranged, wherever necessary to make their classification comparable with the current period/year.

Place : Mumbai

Date : 26th May, 2023

By Order of the Board
for ASIATIC OXYGEN LTD.


(Ajay Kanoria)
Chairman & Managing Director
DIN: 00044907



ASIATIC OXYGEN LIMITED

Regd. Office : B, B B D Bag (East),

Kolkata - 700 001 (West Bengal)

CIN : L24111WB1961PLC025067, Ph.: (033) 2230-7391/7392, E-mail : asiaticoxygenltd@gmail.com, Website: www.asiaticoxygenltd.com

PART II

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Sl.	Particulars	Standalone		Consolidated	
		YEAR ENDED		YEAR ENDED	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS				
	1. Non-Current Assets				
	(a) Property, Plant and Equipment	3,384.57	3,406.79	3,397.54	3,420.88
	(b) Intangible Assets	-	-	73.54	73.54
	(b) Investment Property	604.43	604.43	604.43	604.43
	(c) Financial Assets				
	(i) Investments in subsidiaries	316.80	316.80	-	-
	(ii) Other Non Current Investments	12,811.74	13,379.79	13,071.99	13,548.91
	(iii) Long Term Loans and Advances	6,705.01	7,422.51	6,709.85	7,427.53
	(iv) Other Non Current Financial Assets	50.00	-	50.00	-
	(v) Deferred Tax Assets (Net)	3.12	-	0.22	-
		23,875.67	25,130.32	23,907.57	25,075.29
	2. Current Assets				
	(a) Inventories	27.67	30.15	55.37	57.35
	(b) Financial Assets				
	(i) Trade Receivables	85.34	77.91	149.15	145.13
	(ii) Cash and Cash equivalents	317.40	333.00	835.67	760.28
	(iii) Other Bank Balances	49.18	59.94	49.18	59.94
	(iv) Short Term Loans & Advances	2,276.96	1,710.49	2,058.99	1,721.19
	(v) Other Current Financial assets	287.52	100.21	289.16	182.15
		3,044.07	2,311.70	3,437.52	2,926.04
	Total Assets	26,919.74	27,442.02	27,345.09	28,001.33
B	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	165.21	165.21	165.21	165.21
	(b) Other Equity	26,186.26	26,475.21	26,255.10	26,700.81
	Total Equity	26,351.47	26,640.42	26,420.31	26,866.02
	Non Controlling Interest			148.19	127.84
	LIABILITIES				
	1. Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Long Term Borrowings	281.56	168.00	281.56	168.00
	(ii) Trade Payables				
	(a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12.06	12.06	12.06	12.06
	(iii) Other Non Current Financial Liabilities	66.89	66.89	66.89	66.89
	(b) Long Term Provisions	98.03	135.03	99.75	136.52
	(c) Deferred Tax Liabilities (Net)	-	71.91	-	75.03
		458.54	453.89	460.26	458.50
	2. Current Liabilities				
	(a) Financial Liabilities				
	(i) Trade Payables				
	(a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.52	0.20	0.52	2.22
	(ii) Derivative Financial Instruments	56.42	292.58	56.42	292.58
	(iii) Other Current Financial liabilities	52.79	54.93	259.39	254.17
		109.73	347.71	316.33	548.97
	Total Liabilities	568.27	801.60	776.59	1,007.47
	Total Equity and Liabilities	26,919.74	27,442.02	27,345.09	28,001.33

Place : Mumbai
Date : 26th May, 2023



By Order of the Board
For ASIATIC OXYGEN LTD.

(Ajay Kanoria)
Chairman & Managing Director
DIN: 00044907



ASIATIC OXYGEN LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(' in '000)

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Cash Flow from Operating activities		
Profit/ (Loss) before tax	48,402	1,29,854
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation/Impairment	3,163	3,121
Provision for Gratuity & Leave Encashment	(3,700)	1,850
Interest Income	(86,898)	(62,989)
Dividend Income on Non Current Investments	(6,950)	(7,260)
Net Loss/(Gain) on sale of Non Current Investments	(40,245)	(93,012)
Finance Costs	3,651	143
Security Transaction Tax	645	4,362
Operating Profit before exceptional items and working capital changes	(81,932)	(23,931)
Less: exceptional items		
Operating Profit before working capital changes	(81,932)	(23,931)
Movement in working capital :		
Decrease/(Increase) in Long Term Loans and Advances	71,750	5,848
Decrease/(Increase) in Other Non Current Assets	(5,000)	5,994
Decrease/(Increase) in Inventories	248	-
Decrease/(Increase) in Trade Receivables	(743)	914
Decrease/(Increase) in Other Bank Balances	1,076	(5,994)
Decrease/(Increase) in Short Term Loans and Advances	(50,479)	(58,215)
Decrease/(Increase) in Prepaid Expenses	(12)	72
Decrease/(Increase) in Trade Payables and other current liabilities	(23,798)	19,559
Cash generated from/(used in) Operations	(88,890)	(55,753)
Direct taxes (paid)/Refunds (net)	(15,710)	(28,973)
Net Cash Flow from/(used in) Operating activities (A)	(1,04,600)	(84,726)
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(941)	(24,486)
(Purchase)/Sale of non-current investment	21,792	(5,960)
Securities Transaction Tax	(645)	(4,362)
Decrease/(Increase) in Other Current Assets	(19,693)	10,066
Interest Received	87,872	63,064
Dividend Received from Non Current Investments	6,950	7,260
Net Cash Flow from/(used in) Investing activities (B)	95,335	45,582
Cash Flow from Financing activities		
Proceeds/(Repayment) from borrowings (Net)	11,356	15,947
Interest paid	(3,651)	(143)
Net Cash Flow from/(used in) Financing activities (C)	7,705	15,804
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,560)	(23,340)
Cash and Cash Equivalents at the beginning of the year	33,300	56,640
Cash and Cash Equivalents at the end of the year	31,740	33,300
Components of Cash and Cash Equivalents		
Balances with banks:		
In Current Accounts	31,681	33,229
In Fixed Deposits (with maturity upto 3 months)	-	-
Cash in hand	59	71
Total Cash and Cash Equivalents	31,740	33,300

Place : Mumbai
Date : 26th May, 2023



By Order of the Board
For ASIATIC OXYGEN LTD.

(Signature)
(Ajay Kanoria)
Chairman & Managing Director
DIN: 00044907



ASIATIC OXYGEN LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(' in '000)

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Cash Flow from Operating activities		
Profit/ (Loss) before tax	35,943	1,41,386
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation/Impairment	3,275	3,280
Provision for Gratuity & Leave Encashment	(3,677)	1,865
Interest Income	(89,260)	(64,666)
Dividend Income on Non Current Investments	(7,217)	(7,476)
Net Loss/(Gain) on sale of Non Current Investments	(39,957)	(92,930)
Profit on Sale of Property, Plant & Equipments	-	(1,742)
Finance Costs	3,651	143
Security Transaction Tax	669	4,399
Operating Profit before exceptional items and working capital changes	(96,573)	(15,741)
Less: exceptional items	-	-
Operating Profit before working capital changes	(96,573)	(15,741)
Movement in working capital :		
Decrease/(Increase) in Long Term Loans and Advances	71,768	5,848
Decrease/(Increase) in Inventories	198	1,021
Decrease/(Increase) in Other Non Current Assets	(5,000)	5,994
Decrease/(Increase) in Other Current Assets	-	(4,273)
Decrease/(Increase) in Trade Receivables	(402)	282
Decrease/(Increase) in Other Bank Balances	1,076	(5,994)
Decrease/(Increase) in Short Term Loans and Advances	(27,753)	(58,215)
Decrease/(Increase) in Prepaid Expenses	(59)	72
Decrease/(Increase) in Trade Payables and other current liabilities	(23,264)	20,636
Cash generated from/(used in) Operations	(80,009)	(50,370)
Direct taxes (paid)/Refunds (net)	(18,192)	(31,670)
Net Cash Flow from/(used in) Operating activities (A)	(98,201)	(82,040)
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(941)	(24,513)
Proceeds from Sale of Property, Plant & Equipments	-	1,843
(Purchase)/Sale of non-current investment	13,612	(77)
Securities Transaction Tax	(669)	(4,399)
Decrease/(Increase) in Other Current Assets	(11,616)	10,068
Interest Received	90,234	64,666
Dividend Received from Non Current Investments	7,217	7,476
Net Cash Flow from/(used in) Investing activities (B)	97,837	55,064
Cash Flow from Financing activities		
Proceeds/(Repayment) from borrowings (Net)	11,356	15,947
Interest paid	(3,651)	(143)
Net Cash Flow from/(used in) Financing activities (C)	7,705	15,804
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7,341	(11,172)
Cash and cash equivalents at the beginning of the year	76,028	87,144
Effect of exchange rate changes on cash and cash equivalents	198	56
Cash and Cash Equivalents at the end of the year	83,567	76,028
Components of Cash and Cash Equivalents		
Balances with banks:		
In Current Accounts	41,416	43,336
In Fixed Deposits (with maturity upto 3 months)	42,003	32,573
Cash in hand	148	119
Total Cash and Cash Equivalents	83,567	76,028

Place : Mumbai
Date : 26th May, 2023



By Order of the Board
For ASIATIC OXYGEN LTD.

(Signature)
(Ajay Kanoria)
Chairman & Managing Director
DIN: 00044907



S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001

Tel # 033-22254832, Tele-fax # 91-33-22258149, Email- kabkol@yahoo.com

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Asiatic Oxygen Ltd.
8, B.B.D Bag (East)
Kolkata- 700001

Opinion

We have audited the accompanying Standalone Financial Results of **Asiatic Oxygen Limited** (the Company) for the quarter and year ended 31st March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statement:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended on 31st March, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone Financial Results.



S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001
Tel # 033-22254832, Tele-fax # 91-33-22258149, Email- kabkol@yahoo.com

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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 Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001

Tel # 033-22254832, Tele-fax # 91-33-22258149, Email- kabkol@yahoo.com

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001
Tel # 033-22254832, Tele-fax # 91-33-22258149, Email- kabkol@yahoo.com

Other Matters

- a) The standalone annual financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

Our report is not modified in respect of the above matters.

For & on behalf of
S.B.Dandeker & Co.
Chartered Accountants
Firm Registration No. 301009E



KEDARASHISH BAPAT
Partner

Membership No. 057903

UDIN:- 23057903B9VJ294817

Place: Kolkata
Date: 26th May, 2023

S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001
Tel # 033-22254832, Tele-fax # 91-33-22258149, Email- kabkol@yahoo.com

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Asiatic Oxygen Ltd.
8, B.B.D Bag (East)
Kolkata- 700001

Opinion

We have audited the accompanying Consolidated annual Financial Results of **Asiatic Oxygen Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries the aforesaid consolidated annual financial results:

a) include the annual financial results of the following entities:

Sr. No.	Name of the entity	Relationship
1.	AOL Sugar & Industries Pvt. Ltd.	Subsidiary
2.	Bihar Air Products Limited	Subsidiary
3.	AIG Ventures F.Z.E	Foreign Subsidiary
4.	Agricova Limited	Foreign Subsidiary

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the group for the year ended 31st March, 2023.



S.B.DANDEKER & CO.

Chartered Accountants

P-36 India Exchange Place, Kolkata 700001
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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.



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In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial



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results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further defined in the section titled "Other Matters" in this report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements / financial information of 2 foreign subsidiaries, whose financial statements / financial information reflect total assets of Rs. 186.12 Lakhs as at 31st March, 2023, total revenues of Rs. 0.97 Lakhs and net cash outflows amounting to Rs. 217.44 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.



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We did not audit the financial statements of 1 (one) Indian subsidiary, M/s Bihar Air Products Limited, whose financial statements / financial information reflect total assets of Rs. 712.38 Lakhs as at 31st March, 2023, total revenues of Rs. 332.32 Lakhs and net cash flows amounting to Rs. 81.00 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

The Statement includes the consolidated financial results for the quarter ended 31st March, 2023 being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the statement is not modified in respect of the above matters.

For and on behalf of
S.B. Dandeker & Co
Chartered Accountants
(Registration No. 301009E)



Kedarashish Bapat
Partner

(Membership No.: 057903)

UDINI- 23057903 BGYD 2R 3003

Place: Kolkata

Date: 26/05/2023



Asiatic Oxygen Ltd.

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CIN : L24111WB1961PLC025067 • Website : www.asiaticoxygenltd.com • E-mail : asiaticoxygenltd@gmail.com

REF. No.....

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Date: May 26, 2023

The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001

Scrip Code: 11581

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with an unmodified opinion for the financial year ended 31st March, 2023

This is to confirm you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,

For Asiatic Oxygen Limited

Dipak Kadel



Dipak Kadel
Company Secretary
(Mem No. A35029)