

# CHATURVEDI & CO

## CHARTERED ACCOUNTANTS

KOLKATA • MUMBAI • DELHI • CHENNAI • KANPUR • LUCKNOW  
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To  
The Board of Directors,  
**BHAGAWATI OXYGEN LIMITED**  
67, Park Street,  
Kolkata-700 016

Dear sir,

**Sub.: Review of statement of unaudited financial results  
for the quarter ended June, 2011**

01. We have reviewed the accompanying statement of unaudited financial results of BHAGAWATI OXYGEN LIMITED for the quarter ended June, 2011 **except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us.** This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
02. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400. Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
03. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CHATURVEDI & CO.**  
Chartered Accountants  
Firm Regn. No.302137E

  
**S. Kumar**  
Partner.

[Mem. No. 067061]

Date : August 2, 2011  
Place: Kolkata



**BHAGAWATI OXYGEN LIMITED**

Regd Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004

Unaudited Financial Results (Provisional) for the Period Ended 30th June 2011 (Rs./Lacs)				Segmentwise Revenue, Results & Capital Employed (Rs./Lacs)			
Particulars	Quarter ended 30 June 2011 (Unaudited)	Quarter ended 30 June 2010 (Unaudited)	Year ended 31 March 2010 (Audited)	Particulars	Quarter ended 30 June 2011 (Unaudited)	Quarter ended 30 June 2010 (Unaudited)	Year ended 31 March 2010 (Audited)
1. Total Income				1. Segment Revenue			
a) Net Sales/ Income from Operation	263.28	110.75	895.48	a. Gases	263.51	136.12	918.20
b) Other Operating Income	1.77	38.27	47.64	b. Power	8.13	12.90	50.04
Total [a] to [b]	265.05	149.02	943.12	Total	271.64	149.02	968.24
2. Total Expenditure				Less : Inter Segment Revenue	-	-	-
a) (Increase)/Decrease in Stock in Trade including Work in Progress	(17.54)	-	-	Add : Other unallocable income	-	-	-
b) Consumption of Raw Material	125.79	49.43	331.96	Total Income	271.64	149.02	968.24
c) Purchase of Traded Goods	63.02	8.71	220.47				
d) Employee Cost	7.72	6.73	28.48	2. Segment Results			
e) Power & Fuel	13.84	7.09	78.57	a. Gases	11.51	22.97	71.73
f) Depreciation	14.40	16.75	74.03	b. Power	(4.00)	(1.19)	(3.51)
g) Other expenditure	56.90	38.80	166.51	Total Segment Profit before Interest, Tax and Exceptional Item	7.51	21.78	68.22
Total [a] to [g]	264.13	127.51	900.02	Less : i) Interest & other charge	4.48	6.07	32.22
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	0.92	21.51	43.10	ii) Exceptional Item	-	-	-
4. Other Income	6.59	0.27	25.12	iii) Other unallocable expenditure net of unallocable income	-	-	-
5. Profit before Interest & Exceptional Items (3+4)	7.51	21.78	68.22	Total Profit before Tax	3.03	15.71	36.00
6. Interest & other charge	4.48	6.07	32.22				
7. Profit after Interest but before Exceptional Items (5-6)	3.03	15.71	36.00	3. Capital Employed (Segment Assets - Segment Liabilities)			
8. Exceptional Items	-	-	-	a. Gases	852.99	864.86	842.14
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	3.03	15.71	36.00	b. Power	(138.47)	(137.66)	(130.65)
10. Tax Expense(incl I.Tax, FBT & Deferred Tax)	0.94	4.85	(2.00)	c. Unallocated	-	-	-
11. Net Profit from Ordinary Activities after Tax (9-10)	2.09	10.86	38.00	Total	714.52	727.20	711.49
12. Extraordinary Item	-	-	-				
13. Net Profit for the Period (11+12)	2.09	10.86	38.00				
14. Paid up Equity Share Capital (Face Value Rs.10/- each)	231.30	231.30	231.30				
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	479.60				
16. Earnings Per Share (EPS)							
a) Basic & Diluted EPS before Extraordinary Item	0.09	0.47	1.64				
b) Basic & Diluted EPS after Extraordinary Item	0.09	0.47	1.64				
17. Public Shareholding							
- Number of Shares	1311493	1311493	1311493				
- Percentage of shareholding (%)	56.70	56.70	56.70				
18. Promoters & promoter group shareholding							
a) Pledged/Encumbered							
- Number of shares	-	-	-				
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-				
- Percentage of shares (as a % of the total share capital of the company)	-	-	-				
b) Non-Encumbered							
- Number of shares	1001476	1001476	1001476				
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00				
- Percentage of shares (as a % of the total share capital of the company)	43.30	43.30	43.30				

Notes : 1. The performance of the company is dependent on HCL as main customer. 2. Previous period figures have been regrouped / rearranged where necessary. 3. The company received nil complaints from the shareholders during the quarter ended 30 June 2011. There are no complaints pending as on 30 June 2011. The above results were adopted by the Board of Directors on 30th July 2011.

Date : 30th July 2011  
Place : Kolkata



For Bhagwati Oxygen Limited  
Chairman