

CHATURVEDI & CO

CHARTERED ACCOUNTANTS

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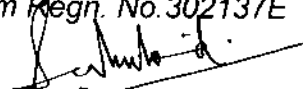
To
The Board of Directors,
BHAGAWATI OXYGEN LIMITED
67, Park Street,
Kolkata-700 016

Dear sir,

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

01. We have reviewed the accompanying statement of unaudited financial results of BHAGAWATI OXYGEN LIMITED for the quarter ended September, 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. C. Chaturvedi
Partner.

[Mem. No. 012705]

Date : November 2, 2011
Place: Kolkata



CHAGAWATI OXYGEN LIMITED

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

Unaudited Financial Results (Provisional) for the Period Ended 30th September 2011 (Rs./Lacs)

Particulars	Quarter ended 30 September 2011 (Unaudited)	Quarter ended 30 September 2010 (Unaudited)	Six months ended 30 September 2011 (Unaudited)	Six months ended 30 September 2010 (Unaudited)	Year ended 31 March 2011 (Audited)
1. Total Income					
a) Net Sales/Income from Operation	423.27	314.57	686.55	425.30	851.81
b) Other Operating Income	0.10	0.00	1.87	38.27	92.15
Total (a) to (b)	423.37	314.57	688.42	463.59	943.96
2. Total Expenditure					
a) (Increase)/Decrease in Stock in Trade including Work in Progress	(35.41)	-	(35.95)	-	(23.85)
b) Consumption of Raw Material	111.08	150.48	236.87	199.31	380.75
c) Purchase of Traded Goods	228.64	49.56	252.86	58.27	176.01
d) Employee Cost	12.04	8.30	19.76	15.03	32.78
e) Power & Fuel	24.43	21.39	38.27	26.44	57.04
f) Depreciation	14.56	15.70	29.96	33.50	88.77
g) Other expenditure	41.16	31.98	96.06	70.76	155.04
Total (a) to (g)	394.90	278.44	656.63	405.95	886.76
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	28.87	36.13	29.78	47.64	87.21
4. Other Income	1.93	0.41	5.59	0.88	27.42
5. Profit before Interest & Exceptional Items (3+4)	30.80	36.54	35.37	48.52	114.63
6. Interest & other charge	4.08	5.80	8.59	11.87	20.20
7. Profit after Interest but before Exceptional items (5-6)	26.72	30.74	29.75	46.45	92.43
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	26.72	30.74	29.75	46.45	92.43
10. Tax Expense/(incl) Tax, FBT & Deferred Tax	8.25	8.49	9.10	14.34	28.58
11. Net Profit from Ordinary Activities after Tax (9-10)	18.47	22.25	20.56	32.11	63.85
12. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the Period (11+12)	18.47	22.25	20.56	32.11	63.85
14. Make-up Equity Share Capital (Face Value Rs.10/- each)	231.30	231.30	231.30	231.30	231.30
15. Reserves excluding Retention Reserves as per Balance Sheet of previous accounting year	-	-	-	-	543.46
16. Earnings Per Share (EPS)					
a) Basic & Diluted EPS before Extraordinary Item	0.80	0.92	0.88	1.39	2.76
b) Basic & Diluted EPS after Extraordinary Item	0.80	0.92	0.88	1.39	2.78
17. Public Shareholding					
- Number of Shares	1311493	1311493	1311493	1311493	1311493
- Percentage of shareholding (%)	56.70	56.70	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	1001478	1001478	1001478	1001478	1001478
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	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	43.30	43.30

Unaudited Segmentwise Revenue, Results & Capital Employed (Rs./Lacs)

Particulars	Quarter ended 30 September 2011 (Unaudited)	Quarter ended 30 September 2010 (Unaudited)	Six months ended 30 September 2011 (Unaudited)	Six months ended 30 September 2010 (Unaudited)	Year ended 31 March 2011 (Audited)
1. Segment Revenue					
a. Gases	402.32	291.45	665.93	427.57	848.90
b. Power	22.06	23.12	31.11	36.02	46.77
Total	425.30	314.57	696.94	463.59	895.67
Less: Inter Segment Revenue	-	-	-	-	-
Less: Other Unallocable Income	-	-	-	-	-
Total Income	425.30	314.57	696.94	463.59	895.67
2. Segment Results					
a. Gases	17.93	23.33	29.44	46.30	116.00
b. Power	12.87	13.21	8.87	12.02	11.30
Total Segment Profit before Interest Tax and Exceptional Item	30.80	36.54	38.31	58.32	114.63
Less: (i) Interest & other charge	4.08	5.80	8.59	11.87	20.20
(ii) Exceptional Item	-	-	-	-	-
(iii) Other unallocable expenditure net of unallocable income	-	-	-	-	-
Total Profit before Tax	26.72	30.74	29.75	46.45	92.43
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Gases	954.58	887.22	954.56	887.22	926.20
b. Power	(149.57)	(129.28)	(149.57)	(129.28)	(151.00)
c. Unallocated	-	-	-	-	-
Total	804.99	757.94	804.99	757.94	775.20

Unaudited Statement of Assets and Liabilities (Rs./Lacs)

Particulars	Six Months ended 30-9-11	Six Months ended 30-9-10	Year ended 31-3-11
SOURCES OF FUNDS			
Shareholders' Funds			
- Share Capital	231.30	231.30	231.30
- Reserves & Surplus	566.51	522.85	543.46
- Loan Funds	112.97	146.30	120.00
- Deferred Tax Liability	75.45	89.37	82.00
Total	960.23	889.82	976.76
APPLICATION OF FUNDS			
Fixed Assets (net of accumulated depreciation)	347.15	405.54	373.00
Investments	89.00	89.00	89.00
Current Assets, Loans & Advances			
- Inventories	79.60	-	23.00
- Sundry Debtors	446.38	157.06	189.00
- Cash & Bank Balances	179.10	332.89	338.00
- Loans & Advances	258.87	221.36	196.00
Total	1060.00	977.31	976.00
Less: Current Liabilities & Provisions			
- Current Liabilities	260.54	138.57	129.00
- Provisions	116.50	87.70	100.00
Total	420.47	226.27	229.00
Net Current Assets	547.48	494.80	519.00
Unexpended Hire Charges	0.00	0.00	0.00
Total	547.48	494.80	519.00

**AS PER OUR REPORT OF
THIS DATE ANNEXED**



Notes: 1. The performance of the company is dependent on HCL, its main customer. 2. Previous period figures have been regrouped/rearranged where necessary. 3. Number of investors/complaints for the quarter ended 30-09-2011 are: Pending-0, Received-Nil, Disposed-Nil, Pending-Nil. 4. The above results were adopted by the Board of Directors on 31st October 2011.

Date : 31st October 2011
Place : Kolkata

For Chagawati Oxygen Limited

S.K. Sharma, Chairman