

# CHATURVEDI & CO

## CHARTERED ACCOUNTANTS

KOLKATA • MUMBAI • DELHI • CHENNAI • KANPUR • LUCKNOW  
2-1, "PARK CENTRE", 24 PARK STREET, KOLKATA - 700 016  
Phone : 2229-2229 / 9022 Fax : 2227 7567  
E-mail : chccal@cal2.vsnl.net.in & chaturvedikol@hotmail.com

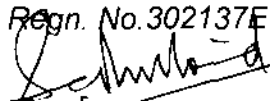
To  
The Board of Directors,  
**BHAGAWATI OXYGEN LIMITED**  
67, Park Street,  
Kolkata-700 016

Dear sir,

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

01. We have reviewed the accompanying statement of unaudited financial results of BHAGAWATI OXYGEN LIMITED for the quarter ended December, 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 : January 25, 2012  
Place: Kolkata



# BHAGAWATI OXYGEN LIMITED

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

Unaudited Financial Results for the Period Ended 31st December 2011 (Rs./Lacs)							Segmentwise Revenue, Results & Capital Employed (Rs./Lacs)						
Particulars	Quarter ended 31 December 2011 (Unaudited)	Quarter ended 31 December 2010 (Unaudited)	Quarter ended 30 September 2011 (Unaudited)	Nine months ended 31 December 2011 (Unaudited)	Nine months ended 31 December 2010 (Unaudited)	Year ended 31 March 2011 (Audited)	Particulars	Quarter ended 31 December 2011 (Unaudited)	Quarter ended 31 December 2010 (Unaudited)	Quarter ended 30 September 2011 (Unaudited)	Nine months ended 31 December 2011 (Unaudited)	Nine months ended 31 December 2010 (Unaudited)	Year ended 31 March 2011 (Audited)
1. Total Income	420.02	287.56	423.27	1105.57	712.88	851.81	1. Segment Revenue						
a) Net Sales/ Income from Operation	0.09	-	0.10	1.96	38.27	82.15	a. Gases	416.29	286.18	402.32	1082.12	714.43	848.25
b) Other Operating Income	420.11	287.56	423.37	1103.53	751.15	943.96	b. Power	4.09	7.75	22.98	35.20	43.77	46.77
Total [a] to [b]							Total	420.38	293.93	425.30	1117.32	758.20	895.02
2. Total Expenditure	0.83	(28.85)	(38.41)	(55.32)	(28.85)	(23.85)	Less : Inter Segment Revenue	-	-	-	-	-	-
a) (Increase)/Decrease in Stock in Trade including Work in Progress	125.60	139.12	111.00	362.47	339.03	390.75	Add : Other unallocable Income	-	-	-	-	-	-
b) Consumption of Raw Material	186.56	82.74	229.84	479.22	141.01	176.01	Total Income	420.38	293.93	425.30	1117.32	758.20	895.02
c) Purchase of Traded Goods	8.86	7.52	12.04	29.62	22.55	32.79	2. Segment Results						
d) Employee Cost	20.92	19.86	24.43	59.19	48.44	57.04	a. Gases	33.06	26.32	17.90	82.50	71.52	116.81
e) Power & Fuel	14.54	16.80	14.56	43.50	80.30	68.77	b. Power	(8.86)	(6.49)	12.87	0.01	5.52	(1.38)
f) Depreciation	38.07	37.81	41.16	136.13	108.57	155.04	Total Segment Profit before Interest, Tax and Exceptional Item	24.20	18.83	30.80	82.51	77.15	114.63
g) Other expenditure	396.18	275.10	384.50	1054.81	681.05	858.75	Less : i) Interest & other charge	7.58	5.26	4.08	16.14	17.12	22.20
Total [a] to [g]	23.93	12.48	28.87	53.72	79.18	87.21	ii) Exceptional Item	-	-	-	-	-	-
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	0.27	6.37	1.93	8.79	7.05	27.42	iii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
4. Other Income	24.20	18.83	30.80	82.51	77.15	114.63	Total Profit before Tax	16.62	13.58	26.72	46.37	60.03	92.43
5. Profit before Interest & Exceptional Items (3+4)	7.58	5.26	4.08	16.14	17.12	22.20	3. Capital Employed (Segment Assets - Segment Liabilities)						
6. Interest & other charge	16.82	13.58	26.72	46.37	60.03	92.43	a. Gases	983.15	911.71	854.66	983.15	911.71	826.28
7. Profit after interest but before Exceptional Items (5-6)	16.82	13.58	26.72	46.37	60.03	92.43	b. Power	(161.84)	(140.19)	(149.57)	(161.54)	(140.19)	(151.04)
8. Exceptional Items	16.82	13.58	26.72	46.37	60.03	92.43	c. Unallocated	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	5.25	4.21	8.25	14.44	18.55	26.58	Total	821.31	771.52	904.99	821.61	771.52	775.24
10. Tax Expense (incl. I. Tax, FBT & Deferred Tax)	11.37	9.37	18.47	31.93	41.48	53.85							
11. Net Profit from Ordinary Activities after Tax (9-10)	11.37	9.37	18.47	31.93	41.48	53.85							
12. Extraordinary Item	-	-	-	-	-	-							
13. Net Profit for the Period (11+12)	11.37	9.37	18.47	31.93	41.48	53.85							
14. Paid up Equity Share Capital (Face Value Rs. 10/- each)	231.30	231.30	231.30	231.30	231.30	231.30							
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	-							
16. Earnings Per Share (EPS)	0.49	0.40	0.80	1.38	1.79	2.76							
a) Basic & Diluted EPS before Extraordinary Item	0.49	0.40	0.80	1.38	1.79	2.76							
b) Basic & Diluted EPS after Extraordinary Item	-	-	-	-	-	-							
17. Public Shareholding	1311493	1311493	1311493	1311493	1311493	1311493							
- Number of Shares	56.70	56.70	56.70	56.70	56.70	56.70							
- Percentage of shareholding (%)	-	-	-	-	-	-							
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	1001476	1001476	1001476	1001476	1001476	1001476							
- Number of shares	100	100.00	100.00	100.00	100.00	100.00							
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.30	43.30	43.30	43.30	43.30	43.30							
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-							

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 31-12-2011 are: Begning-Nil, Received-Nil, Disposed-Nil, Pending-Nil. 4. The above results were approved by the Board of Directors on 25th January 2012 and Limited Review of these results has been completed by Auditors.

Date : 25th January 2012  
Place : Kolkata

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



For Bhagawati Oxygen Limited

S.K. Sharma, Chairman