

# 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 period ended 30<sup>th</sup> September, 2012.**

01. We have reviewed the accompanying statement of unaudited financial results of BHAGAWATI OXYGEN LIMITED for the period ended 30<sup>th</sup> September, 2012 **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. 12705]

Date : November 8, 2012  
Place: Kolkata



**BHAGAWATI OXYGEN LIMITED**  
Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004  
**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012**

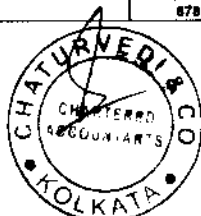
(Rs. in Lacs)

Particulars	Three Months Ended			Year to date figures for current period ended	Year to date figures for prev. period ended	Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
<b>PART I</b>						
<b>1 Income from Operations</b>						
(a) Net Sales / Income from Operations	334.17	214.59	423.27	548.76	686.55	1,535.39
(b) Other Operating Income	-	42.22	0.10	42.22	1.87	2.60
<b>Total income from Operations (net)</b>	<b>334.17</b>	<b>256.81</b>	<b>423.37</b>	<b>590.98</b>	<b>688.42</b>	<b>1,537.99</b>
<b>2 Expenses</b>						
(a) Cost of raw materials consumed	154.76	84.02	111.08	238.78	236.87	495.90
(b) Purchases of stock-in-trade/ traded goods	41.82	200.95	229.84	242.77	292.66	561.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.06	(136.84)	(38.41)	(104.42)	(55.95)	(57.91)
(d) Employees benefits expense	10.51	8.27	12.04	18.78	19.76	37.21
(e) Depreciation & amortization expense	12.46	12.47	14.56	24.95	28.96	57.58
(f) Power & fuel	19.98	11.85	24.43	31.63	38.27	78.61
(g) Other expenses	53.08	39.52	41.16	69.24	98.06	178.48
<b>Total Expenses</b>	<b>321.69</b>	<b>220.24</b>	<b>394.50</b>	<b>541.93</b>	<b>659.63</b>	<b>1,451.38</b>
<b>3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)</b>	<b>12.48</b>	<b>36.57</b>	<b>28.87</b>	<b>49.05</b>	<b>29.79</b>	<b>86.61</b>
<b>4 Other income</b>	<b>3.55</b>	<b>0.36</b>	<b>1.93</b>	<b>3.91</b>	<b>8.52</b>	<b>29.02</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)</b>	<b>16.03</b>	<b>36.93</b>	<b>30.80</b>	<b>52.96</b>	<b>38.31</b>	<b>115.63</b>
<b>6 Finance costs</b>	<b>4.56</b>	<b>3.63</b>	<b>4.08</b>	<b>8.19</b>	<b>8.56</b>	<b>20.53</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5-6)</b>	<b>11.47</b>	<b>33.30</b>	<b>26.72</b>	<b>44.77</b>	<b>29.75</b>	<b>95.10</b>
<b>8 Exceptional item</b>	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>11.47</b>	<b>33.30</b>	<b>26.72</b>	<b>44.77</b>	<b>29.75</b>	<b>95.10</b>
<b>10 Tax expense</b>	<b>3.54</b>	<b>10.29</b>	<b>8.25</b>	<b>13.63</b>	<b>9.19</b>	<b>23.10</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>7.93</b>	<b>23.01</b>	<b>18.47</b>	<b>30.94</b>	<b>20.56</b>	<b>72.00</b>
<b>12 Extraordinary item</b>	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11+12)</b>	<b>7.93</b>	<b>23.01</b>	<b>18.47</b>	<b>30.94</b>	<b>20.56</b>	<b>72.00</b>
<b>14 Paid-up Equity Share Capital (Face value per share Rs. 10/-)</b>	<b>231.30</b>	<b>231.30</b>	<b>231.30</b>	<b>231.30</b>	<b>231.30</b>	<b>231.30</b>
<b>15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	<b>615.45</b>
<b>16 Earnings per share</b>						
(a) Basic & Diluted Earning per share before extra ordinary item (of Rs. 10/- each) (not annualised)	0.34	0.99	0.80	1.34	0.89	3.11
(b) Basic & Diluted Earning per share after extra ordinary item (of Rs. 10/- each) (not annualised)	0.34	0.99	0.80	1.34	0.89	3.11
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of Equity Shares	1,311,493	1,311,493	1,311,493	1,311,493	1,311,493	1,311,493
- Percentage of Shareholding	56.70	56.70	56.70	56.70	56.70	56.70
<b>2 Promoters &amp; Promoter Group Shareholding</b>						
(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	1,001,476	1,001,476	1,001,476	1,001,476	1,001,476	1,001,476
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	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	43.30

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in Lacs)

Particulars	Three Months ended			Year to date figures for current period ended	Year to date figures for prev. period ended	Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
<b>1 Segment Revenue</b>						
a) Gases	315.82	243.28	402.32	559.10	665.83	1,597.79
b) Power	21.90	13.89	22.98	35.79	31.11	37.13
<b>Total</b>	<b>337.72</b>	<b>257.17</b>	<b>425.30</b>	<b>594.89</b>	<b>696.94</b>	<b>1,624.92</b>
Less: Inter Segment revenue	-	-	-	-	-	-
Add: Other Unallocable income	-	-	-	-	-	-
<b>Net Sale / Income from Operations</b>	<b>337.72</b>	<b>257.17</b>	<b>425.30</b>	<b>594.89</b>	<b>696.94</b>	<b>1,624.92</b>
<b>2 Segment Results [Profit / (Loss) from ordinary activities before finance costs and exceptional item]</b>						
a) Gases	1.32	33.51	17.93	34.83	29.44	135.23
b) Power	14.71	3.42	12.67	18.13	8.87	(18.60)
<b>Total</b>	<b>16.03</b>	<b>36.93</b>	<b>30.60</b>	<b>52.96</b>	<b>38.31</b>	<b>115.63</b>
<b>Less:</b>						
i) Finance Cost	4.56	3.63	4.08	8.19	8.56	20.53
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
iii) Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>11.47</b>	<b>33.30</b>	<b>26.72</b>	<b>44.77</b>	<b>29.75</b>	<b>95.10</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
a) Gases	862.48	867.45	954.56	862.48	954.56	845.65
b) Power	170.96	158.06	(149.57)	170.96	(149.57)	156.85
c) Unallocated	(155.34)	(155.34)	-	(155.34)	-	(155.34)
<b>Total</b>	<b>878.10</b>	<b>870.17</b>	<b>804.99</b>	<b>878.10</b>	<b>804.99</b>	<b>847.16</b>



**Unaudited Statement of Assets and Liabilities**

(Rs. in Lacs)

Particulars	Year to date figures for current period ended	Year to date figures for prev. period ended
	30.09.2012 (Unaudited)	31.03.2012 (Audited)
<b>I. Equity and Liabilities</b>		
1 Shareholders' funds		
(a) Share Capital	231.30	231.30
(b) Reserves and Surplus	846.80	815.88
Sub-total-Shareholders' funds	878.10	847.18
2 Non current liabilities		
(a) Long term borrowings	38.90	86.50
(b) Deferred tax liabilities (net)	63.37	69.17
(c) Other long term liabilities	3.85	4.80
(d) Long term provisions	1.00	1.00
Sub-total- Non current liabilities	104.25	141.67
3 Current liabilities		
(a) Trade payables	324.37	113.53
(b) Other current liabilities	33.27	34.47
(c) Short term provisions	122.72	105.04
Sub-total- Current liabilities	480.36	253.04
<b>Total- Equity and Liabilities</b>	<b>1466.71</b>	<b>1241.77</b>
<b>II. Assets</b>		
1 Non current assets		
(a) Fixed assets - tangible	296.60	324.57
(b) Non current investments	92.96	96.03
(c) Long term loans and advances	20.43	22.17
(d) Other non current assets	0.84	0.77
Sub-total - Non-current assets	413.43	446.64
2 Current assets		
(a) Inventories	164.98	81.56
(b) Trade receivables	355.04	243.81
(c) Cash and bank balances	255.93	223.88
(d) Short term loans and advances	247.13	245.98
Sub-total - Current assets	1063.08	796.23
<b>Total- Assets</b>	<b>1466.71</b>	<b>1241.77</b>

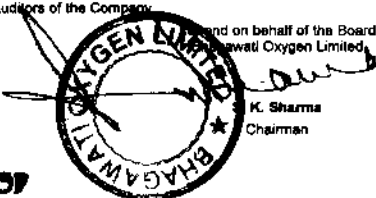
Particulars	Quarter ended 30.09.2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

**Notes:**

- The performance of the company is dependent on HCL, its main customer.
- The previous period figures have been re-grouped, wherever necessary.
- The above results have been approved by the Board of Directors at their meeting held on 8th November, 2012. Limited Review of the same has been carried out by the Statutory Auditors of the Company.

Place: Kolkata

Date: 8<sup>th</sup> November, 2012



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

