

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 : chccocal@cal2.vsnl.net.in & chaturvedikol@hotmail.com

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

Dear sir,

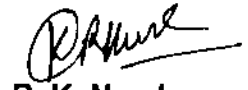
**Sub.: Review of statement of audited financial results
for the period ended 31st March, 2013.**

01. We have reviewed the accompanying statement of audited financial results of BHAGAWATI OXYGEN LIMITED for the period ended 31st March, 2013 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) 2410. 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



R. K. Nanda

Partner.

[Mem. No. 510574]

Date : May 27, 2013

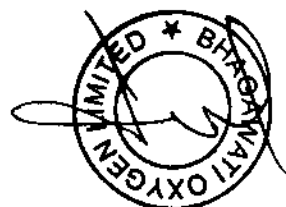
Place: Kolkata



BHAGAWATI OXYGEN LIMITED
Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

(Rs. in Lacs)

Particulars	Three Months Ended			Year ended	Year ended
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
PART I					
1 Income from Operations					
(a) Net Sales / Income from Operations	383.61	343.66	429.18	1,276.03	1,535.39
(b) Other Operating Income	-	-	0.10	42.22	2.60
Total Income from Operations (net)	383.61	343.66	429.28	1,318.25	1,537.99
2 Expenses					
(a) Cost of raw materials consumed	144.51	156.12	133.43	539.41	495.90
(b) Purchases of stock-in-trade/ traded goods	27.86	94.73	182.30	365.36	661.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	81.21	(28.05)	(2.80)	(51.27)	(57.91)
(d) Employees benefits expense	10.14	12.82	7.59	41.74	37.21
(e) Depreciation & amortization expense	12.49	12.48	14.07	49.92	57.58
(f) Power & fuel	20.53	23.59	19.42	75.95	78.61
(g) Other expenses	42.91	44.73	44.21	175.88	178.48
Total Expenses	339.65	316.41	398.42	1,197.99	1,461.38
3 Profit / (Loss) from Operations before other Income, finance costs and exceptional item (1-2)	43.96	27.25	30.86	120.26	86.61
4 Other Income	23.52	1.05	13.40	28.49	29.02
5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)	67.48	28.31	44.26	148.75	115.63
6 Finance costs	2.48	2.25	1.66	12.90	20.53
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5-6)	65.02	26.06	42.60	135.85	95.10
8 Exceptional item	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	65.02	26.06	42.60	135.85	95.10
10 Tax expense	3.99	8.05	16.05	25.87	23.10
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	61.03	18.01	26.55	109.98	72.00
12 Extraordinary item	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	61.03	18.01	26.55	109.98	72.00
14 Paid-up Equity Share Capital (Face value per share Rs. 10/-)	231.30	231.30	231.30	231.30	231.30
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	725.44	615.45
16 Earnings per share					
(a) Basic & Diluted Earning per share before extra ordinary item (of Rs. 10/- each) (not annualised)	2.64	0.78	1.15	4.75	3.11
(b) Basic & Diluted Earning per share after extra ordinary item (of Rs. 10/- each) (not annualised)	2.64	0.78	1.15	4.75	3.11
PART II					
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Equity Shares	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
2 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	1,001,478	1,001,478	1,001,478	1,001,478	1,001,478
- 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



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Particulars	Three Months ended			Year ended	Year ended
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1 Segment Revenue					
a) Gases	458.93	338.00	440.75	1,354.03	1,587.79
b) Power	1.47	6.72	1.93	43.98	37.13
Total	458.40	344.72	442.68	1,398.01	1,624.92
Less: Inter Segment revenue	-	-	-	-	-
Add: Other Unallocable income	-	-	-	-	-
Net Sale / Income from Operations	458.40	344.72	442.68	1,398.01	1,624.92
2 Segment Results [Profit / (Loss) from ordinary activities before finance costs and exceptional item]					
a) Gases	80.21	33.75	50.72	148.79	135.23
b) Power	(12.73)	(5.44)	(6.46)	(0.04)	(19.60)
Total	67.48	28.31	44.26	148.75	115.63
Less:					
i) Finance Cost	2.46	2.25	1.68	12.90	20.53
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-
iii) Exceptional items	-	-	-	-	-
Profit / (Loss) before tax	65.02	26.06	42.60	135.85	95.10
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Gases	945.97	887.28	1,004.29	945.97	845.65
b) Power	180.67	164.17	(170.64)	180.67	156.85
c) Unallocated	(179.57)	(155.34)	-	(179.57)	(155.34)
Total	947.07	896.11	833.65	947.07	847.16

Audited Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Year ended	Year ended
	31.03.2013 (Audited)	31.03.2012 (Audited)
I. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	231.30	231.30
(b) Reserves and Surplus	725.77	615.86
Sub-total-Shareholders' funds	957.07	847.16
2 Non current liabilities		
(a) Long term borrowings	13.30	66.50
(b) Deferred tax liabilities (net)	57.58	69.17
(c) Other long term liabilities	3.05	4.90
(d) Long term provisions	1.00	1.00
Sub-total- Non current liabilities	74.93	141.57
3 Current liabilities		
(a) Trade payables	117.84	113.53
(b) Other current liabilities	36.07	34.47
(c) Short term provisions	134.70	105.04
Sub-total- Current liabilities	288.61	253.04
Total- Equity and Liabilities	1320.61	1241.77
II. Assets		
1 Non current assets		
(a) Fixed assets - tangible	274.74	324.57
(b) Non current investments	201.05	99.03
(c) Long term loans and advances	22.94	22.17
(d) Other non current assets	0.51	0.77
Sub-total - Non-current assets	499.24	446.54
2 Current assets		
(a) Inventories	132.84	81.56
(b) Trade receivables	254.08	243.81
(c) Cash and bank balances	278.19	223.88
(d) Short term loans and advances	156.26	245.98
Sub-total - Current assets	821.37	795.23
Total- Assets	1320.61	1241.77

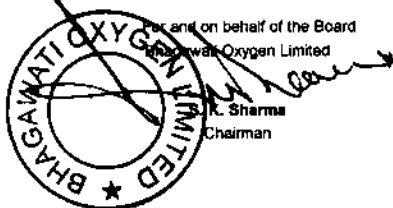


Particulars	Quarter ended 31.03.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Notes:

- 1 The above results have been approved by the Board of Directors at their meeting held on 27th May, 2013. Limited Review of the quarterly results has been carried out by the Statutory Auditors of the Company. The results for the year ended 31st March 2013 & 31st March 2012 have been audited by the Statutory Auditors of the Company.
- 2 The performance of the company is dependent on HCL, its main customer. HCL has taken maintenance shutdown wef 1st May 2013 and as such the plant of the Company is also under maintenance shutdown.
- 3 Figures of the quarter ended 31st March 2013 are the balancing figures between the audited figures in respect of full financial year and the year to date figures up to the third quarter. Previous periods' figures have been regrouped/ reclassified wherever necessary.

Place: Kolkata
Date: 27th May, 2013



**AS PER REPORT OF
THIS DATE ANNEXED**

