

# 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,

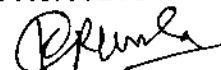
**Sub.: Review of statement of audited financial results  
for the quarter ended 30<sup>th</sup> June, 2013.**

01. We have reviewed the accompanying statement of audited financial results of BHAGAWATI OXYGEN LIMITED for the quarter ended 30<sup>th</sup> June, 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 : August 8, 2013  
Place: Kolkata



**BHAGAWATI OXYGEN LIMITED**  
Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013**

(Rs. in Lacs)

Particulars	Quarter ended		Year ended	
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
<b>PART I</b>				
<b>1 Income from Operations</b>				
(a) Net Sales / Income from Operations	146.19	383.61	214.59	1,276.03
(b) Other Operating Income			42.22	42.22
<b>Total Income from Operations (net)</b>	<b>146.19</b>	<b>383.61</b>	<b>256.81</b>	<b>1,318.25</b>
<b>2 Expenses</b>				
(a) Cost of raw materials consumed	34.75	144.51	84.02	539.41
(b) Purchases of stock-in-trade/ traded goods	65.81	27.86	200.95	365.36
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.23)	81.21	(136.84)	(51.27)
(d) Employees benefits expense	8.20	10.14	8.27	41.74
(e) Depreciation & amortization expense	10.46	12.49	12.47	49.92
(f) Power & fuel	5.67	20.53	11.85	75.95
(g) Other expenses	52.88	42.91	39.52	177.95
<b>Total Expenses</b>	<b>175.54</b>	<b>339.65</b>	<b>220.24</b>	<b>1,199.06</b>
<b>3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)</b>	<b>(29.35)</b>	<b>43.96</b>	<b>36.57</b>	<b>119.19</b>
4 Other Income	0.29	23.52	0.36	28.49
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)</b>	<b>(29.06)</b>	<b>67.48</b>	<b>36.93</b>	<b>147.68</b>
6 Finance costs	0.50	2.46	3.63	11.83
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5+6)</b>	<b>(29.56)</b>	<b>65.02</b>	<b>33.30</b>	<b>135.85</b>
8 Exceptional Item	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(29.56)</b>	<b>65.02</b>	<b>33.30</b>	<b>135.85</b>
10 Tax expense	(2.41)	3.99	10.29	25.87
<b>11 Net Profit / (Loss) from ordinary activities after tax (9+10)</b>	<b>(27.15)</b>	<b>61.03</b>	<b>23.01</b>	<b>109.98</b>
12 Extraordinary Item	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11+12)</b>	<b>(27.15)</b>	<b>61.03</b>	<b>23.01</b>	<b>109.98</b>
14 Paid-up Equity Share Capital (Face value per share Rs. 10/-)	231.30	231.30	231.30	231.30
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	725.44
<b>16 Earnings per share</b>				
(a) Basic & Diluted Earning per share before extra ordinary item (of Rs. 10/- each) (not annualised)	(1.17)	2.64	0.99	4.75
(b) Basic & Diluted Earning per share after extra ordinary item (of Rs. 10/- each) (not annualised)	(1.17)	2.64	0.99	4.75
<b>PART II</b>				
<b>A PARTICULARS OF SHAREHOLDING</b>				
1 Public Shareholding				
- Number of Equity Shares	1,311,493	1,311,493	1,311,493	1,311,493
- Percentage of Shareholding	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	1,001,476	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
- Percentage of Shares (as a % of the total share capital of the company)	43.30	43.30	43.30	43.30



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

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
<b>1 Segment Revenue</b>				
a) Gases	135.16	456.93	243.28	1,354.03
b) Power	11.32	1.47	13.89	43.98
Total	<b>146.48</b>	<b>458.40</b>	<b>257.17</b>	<b>1,398.01</b>
Less: Inter Segment revenue	-	-	-	-
Add: Other Unallocable income	-	-	-	-
<b>Net Sale / Income from Operations</b>	<b>146.48</b>	<b>458.40</b>	<b>257.17</b>	<b>1,398.01</b>
<b>2 Segment Results [Profit / (Loss) from ordinary activities before finance costs and exceptional item]</b>				
a) Gases	(31.47)	80.21	33.51	147.72
b) Power	2.41	(12.73)	3.42	(0.04)
<b>Total</b>	<b>(29.06)</b>	<b>67.48</b>	<b>36.93</b>	<b>147.68</b>
<b>Less:</b>				
i) Finance Cost	0.50	2.46	3.83	11.83
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-
iii) Exceptional items	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(29.56)</b>	<b>65.02</b>	<b>33.30</b>	<b>135.85</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
a) Gases	914.45	945.97	864.20	945.97
b) Power	192.63	190.67	172.46	190.67
c) Unallocated	(179.57)	(179.57)	(166.49)	(179.57)
<b>Total</b>	<b>927.51</b>	<b>957.07</b>	<b>870.17</b>	<b>957.07</b>

Particulars	Quarter ended 30.06.2013
<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 plant of the company did not operate due to major shutdown of HCL from 1st May'13 to 15th July'13 and the company also did repair and maintainance of its plant during the period as such low income from operations.
- The previous period figures have been re-grouped/ re-classified, wherever necessary.
- The above results have been approved by the Board of Directors at their meeting held on 8th August, 2013. Limited Review of the quarterly results has been carried out by the Statutory Auditors of the Company.

For and on behalf of the Board  
Bhagawan Oxygen Limited

**S. K. Sharma**  
Chairman

Place: Kolkata  
Date: 8th August, 2013

