

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 / half year ended 30th September, 2013.**

01. We have reviewed the accompanying statement of audited financial results of BHAGAWATI OXYGEN LIMITED for the quarter / half year ended 30th September, 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 : November 9, 2013
Place: Kolkata

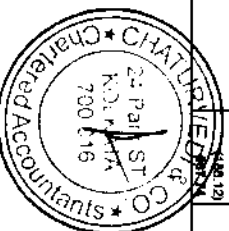


PART I	Particulars	Three Months Ended				Year to date figures for current period ended	Year to date figures for prev. period ended	Year ended 31.03.2013 (Audited)		
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)				
1 Income from Operations	(a) Net Sales / Income from Operations	313.30	146.19	334.17	459.49	548.76	1,276.03	548.76	42.22	1,318.25
	(b) Other Operating Income	31.43	-	-	31.43	42.22	-	42.22	-	-
	Total Income from Operations (net)	344.73	146.19	334.17	490.92	590.98	1,318.25	590.98	-	1,318.25
	2 Expenses									
	(a) Cost of raw materials consumed	138.53	34.75	154.76	173.28	239.78	539.41	239.78	-	539.41
	(b) Purchases of stock-in-trade/traded goods and stock-in-trade	38.62	89.61	41.82	102.43	242.77	365.36	242.77	-	365.36
	(c) Charges in inventories of finished goods, work-in-progress and stock-in-trade	44.80	(2.23)	29.06	42.57	(104.42)	(31.27)	(104.42)	-	(31.27)
	(d) Employees benefits expense	11.50	6.20	10.51	18.60	18.78	41.74	18.78	-	41.74
	(e) Depreciation & amortization expense	10.51	10.46	12.48	20.87	24.55	49.92	24.55	-	49.92
	(f) Power & fuel	19.11	5.67	19.98	31.63	31.63	75.95	31.63	-	75.95
	(g) Other expenses	42.67	32.88	53.09	95.55	89.24	177.95	89.24	-	177.95
	Total Expenses	302.84	175.64	321.69	479.18	541.53	1,159.06	541.53	-	1,159.06
	3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)	41.09	(29.38)	12.48	11.74	49.05	118.59	49.05	-	118.59
	4 Other Income	0.29	0.29	3.55	0.58	3.81	28.41	3.81	-	28.41
	5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (2+3)	41.38	(29.09)	16.03	12.32	52.86	147.44	52.86	-	147.44
	6 Finance costs	1.15	0.50	4.56	1.65	8.19	11.83	8.19	-	11.83
	7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (2+5)	40.23	(29.59)	11.47	10.67	44.77	135.83	44.77	-	135.83
	8 Exceptional item									
	9 Profit / (Loss) from ordinary activities before tax (7+8)	40.23	(29.59)	11.47	10.67	44.77	135.83	44.77	-	135.83
	10 Tax expense	40.23	(29.59)	11.47	10.67	44.77	135.83	44.77	-	135.83
	11 Net Profit / (Loss) from ordinary activities after tax (7+10)	40.23	(29.59)	11.47	10.67	44.77	135.83	44.77	-	135.83
	12 Extraordinary item									
	13 Net Profit / (Loss) for the period (11+12)	40.23	(29.59)	11.47	10.67	44.77	135.83	44.77	-	135.83
14 Paid-up Equity Share Capital (Face value per share Rs. 10/-)	231.30	231.30	231.30	231.30	231.30	231.30	231.30	-	231.30	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year										
16 Earnings per share										
(a)	Basic & Diluted Earning per share before extra ordinary item (of Rs. 10/- each) (not annualised)	1.46	(1.17)	0.34	0.29	1.34	4.75	1.34	-	4.75
(b)	Basic & Diluted Earning per share after extra ordinary item (of Rs. 10/- each) (not annualised)	1.46	(1.17)	0.34	0.29	1.34	4.75	1.34	-	4.75
PART II										
A PARTICULARS OF SHAREHOLDING										
1 Public Shareholding	1,311,493	1,311,493	1,311,493	1,311,493	1,311,493	1,311,493	1,311,493	1,311,493	-	1,311,493
(a) Number of Equity Shares	56,70	56,70	56,70	56,70	56,70	56,70	56,70	56,70	-	56,70
2 Promoters & Promoter Group Shareholding										
(a) Promoted / Encumbered										
(b) Non-encumbered										
(c) Percentage of Shares (as a % of the total shareholding of promoter and promoter group)										
(d) Percentage of Shares (as a % of the total share capital of the company)										
(e) Number of Shares	1,001,478	1,001,478	1,001,478	1,001,478	1,001,478	1,001,478	1,001,478	1,001,478	-	1,001,478
(f) 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	100.00	100.00	-	100.00
(g) 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	43.30	43.30	-	43.30

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Three Months ended			Year to date figures for current period ended		Year to date figures for prev. period ended		Year ended (Audited)
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)		
1 Segment Revenue								
a) Gases	328.43	135.16	315.82	463.59	559.10	1,354.03		
b) Power	16.58	11.32	21.90	27.97	35.79	43.98		
Total	345.02	146.48	337.72	491.56	594.89	1,398.01		
Less: Inter Segment revenue	-	-	-	-	-	-		
Add: Other Unallocable income	-	-	-	-	-	-		
Net Sales / Income from Operations	345.02	146.48	337.72	491.56	594.89	1,398.01		
2 Segment Results (Profit / (Loss) from ordinary activities before finance costs and exceptional item)								
a) Gases	30.80	(31.47)	1.32	(0.90)	34.03	147.72		
b) Power	10.56	2.41	14.71	12.99	16.13	(0.04)		
Total	41.36	(29.06)	16.03	12.32	50.16	147.68		
Less:								
i) Finance Cost	1.15	0.50	4.59	1.85	8.19	11.03		
ii) Other Un-allocable Expenditure net of Un-allocable income	-	-	-	-	-	-		
Profit / (Loss) before tax	40.23	(29.66)	11.47	10.67	44.77	136.65		
3 Capital Employed (Segment Assets - Segment Liabilities)								
a) Gases	950.55	914.45	892.48	960.55	982.48	945.97		
b) Power	203.21	192.83	(155.34)	203.21	(155.34)	190.67		
c) Unallocated	448.12	827.51	878.10	867.74	878.10	(178.57)		
Total	1,601.88	1,934.79	1,615.28	1,631.50	1,695.24	967.07		

(Rs. in Lakhs)



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
	30.09.2013 (Unaudited)	31.03.2013 (Audited)
I. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	231.30	231.30
(b) Reserves and Surplus	732.28	725.77
Sub-total-Shareholders' funds	963.58	957.07
2 Non current liabilities		
(a) Long term borrowings	0.00	13.30
(b) Deferred tax liabilities (net)	52.89	57.58
(c) Other long term liabilities	0.00	3.05
(d) Long term provisions	0.00	1.00
Sub-total- Non current liabilities	52.89	74.93
3 Current liabilities		
(a) Trade payables	160.51	117.84
(b) Other current liabilities	18.13	36.07
(c) Short term provisions	136.27	134.70
Sub-total- Current liabilities	314.91	288.61
Total- Equity and Liabilities	1334.19	1320.61
II. Assets		
1 Non current assets		
(a) Fixed assets - tangible	253.65	274.74
(b) Non current investments	211.05	201.05
(c) Long term loans and advances	25.92	22.94
(d) Other non current assets	0.37	0.51
Sub-total - Non-current assets	491.19	499.24
2 Current assets		
(a) Inventories	90.47	132.84
(b) Trade receivables	247.23	254.06
(c) Cash and bank balances	325.77	278.19
(d) Short term loans and advances	179.53	156.28
Sub-total - Current assets	843.00	821.37
Total- Assets	1334.19	1320.61

Particulars	Quarter ended 30.09.2013
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:

- 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, 2013. Limited Review of the same has been carried out by the Statutory Auditors of the Company.

Place: Kolkata
Date: 9th November, 2013



For and on behalf of the Board
Bhagwati Oxygen Limited

S. K. Sharma
Chairman

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

