

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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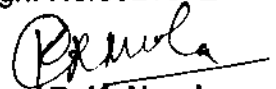
To
The Board of Directors,
BHAGAWATI OXYGEN LIMITED
67, Park Street,
Kolkata-700 016

Dear Sir,

**Sub.: Review of statement of unaudited financial results
for the quarter ended 31st December, 2013.**

01. We have reviewed the accompanying statement of unaudited financial results of BHAGAWATI OXYGEN LIMITED for the quarter ended 31st December, 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 : January 22, 2014
Place: Kolkata



21/11/13

BHAGAWATI OXYGEN LIMITED

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER, 2013

(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
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
PART I						
1 Income from Operations						
(a) Net Sales / Income from Operations	361.34	313.30	343.66	820.83	892.42	1,276.03
(b) Other Operating Income	0.01	31.43	-	31.44	42.22	42.22
Total Income from Operations (net)	361.35	344.73	343.66	852.27	934.64	1,318.25
2 Expenses						
(a) Cost of raw materials consumed	182.92	138.53	158.12	356.20	394.90	539.41
(b) Purchases of stock-in-trade/ traded goods	88.80	36.62	94.73	191.23	337.50	365.36
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.16)	44.60	(28.06)	26.21	(132.48)	(51.27)
(d) Employees benefits expense	13.42	11.60	12.82	33.22	31.60	41.74
(e) Depreciation & amortization expense	10.52	10.51	12.48	31.49	37.43	49.92
(f) Power & fuel	24.12	19.11	23.59	48.90	55.42	75.95
(g) Other expenses	47.16	42.67	44.73	142.72	133.97	177.95
Total Expenses	350.78	303.64	316.41	829.87	858.34	1,199.06
3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)	10.57	41.09	27.25	22.30	76.30	119.19
4 Other Income	4.35	0.29	1.06	4.93	4.97	28.49
5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)	14.92	41.38	28.31	27.23	81.27	147.68
6 Finance costs	0.32	1.15	2.25	1.97	10.44	11.83
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5+6)	14.60	40.23	26.06	25.26	70.83	135.85
8 Exceptional item	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	14.60	40.23	26.06	25.26	70.83	135.85
10 Tax expense	3.81	6.38	8.05	7.78	21.88	25.87
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	10.79	33.85	18.01	17.48	48.95	109.98
12 Extraordinary item	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	10.79	33.85	18.01	17.48	48.95	109.98
14 Paid-up Equity Share Capital (Face value per share Rs. 10/-)	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	-	-	-	-	-	725.44
16 Earnings per share						
(a) Basic & Diluted Earning per share before extra ordinary item (of Rs. 10/- each) (not annualised)	0.47	1.46	0.78	0.76	2.12	4.75
(b) Basic & Diluted Earning per share after extra ordinary item (of Rs. 10/- each) (not annualised)	0.47	1.46	0.78	0.76	2.12	4.75
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	1,311,493
- Percentage of Shareholding	56.70	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	1,001,476	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
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1 Segment Revenue						
a) Gases	380.00	328.43	338.00	823.60	897.10	1,354.03
b) Power	5.70	18.59	6.72	33.60	42.51	43.98
Total	385.70	346.02	344.72	857.20	939.61	1,398.01
Less: Inter Segment revenue	-	-	-	-	-	-
Add: Other Unallocable income	-	-	-	-	-	-
Net Sale / Income from Operations	385.70	346.02	344.72	857.20	939.61	1,398.01
2 Segment Results [Profit / (Loss) from ordinary activities before finance costs and exceptional item]						
a) Gases	22.81	30.80	33.75	22.13	68.58	147.72
b) Power	(7.89)	10.58	(5.44)	5.10	12.69	(0.04)
Total	14.92	41.38	28.31	27.23	81.27	147.68
Less:						
i) Finance Cost	0.32	1.15	2.25	1.97	10.44	11.83
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
iii) Exceptional items	-	-	-	-	-	-
Profit / (Loss) before tax	14.60	40.23	26.06	25.26	70.83	135.85
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Gases	973.13	950.65	887.28	973.13	887.28	945.97
b) Power	195.32	203.21	164.17	195.32	164.17	190.67
c) Unallocated	(186.12)	(186.12)	(155.34)	(186.12)	(155.34)	(179.57)
Total	982.33	967.74	896.11	982.33	896.11	957.07

Particulars	Quarter ended 31.12.2013
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 above results have been approved by the Board of Directors at their meeting held on 22nd January, 2014. Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- The performance of the company is dependent on HCL, its main customer.
- The previous period figures have been re-grouped/ re-arranged, wherever necessary.



For and on behalf of the Board
Bhagwati Oxygen Limited
S. K. Sharma
Chairman

Place: Kolkata
Date: 22nd January, 2014

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

