

# 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 31<sup>st</sup> March, 2014.**

01. We have reviewed the accompanying statement of unaudited financial results of BHAGAWATI OXYGEN LIMITED for the quarter ended 31<sup>st</sup> March, 2014 **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 30, 2014  
Place: Kolkata



**BHAGAWATI OXYGEN LIMITED**  
Registered Office : Plot 8, Sector 26, Ballabgarh, Haryana - 121004 [CIN No.L74899HR1972PLC006203]  
**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014**

| Particulars   | Three Months Ended |               |               | Year ended      | Year ended      |
|---|--------------------|---------------|---------------|-----------------|-----------------|
|   | 31.03.2014         | 31.12.2013    | 31.03.2013    | 31.03.2014      | 31.03.2013      |
|   | (Unaudited)        | (Unaudited)   | (Unaudited)   | (Audited)       | (Audited)       |
| <b>PART I</b>   |                    |               |               |                 |                 |
| <b>1 Income from Operations</b>   |                    |               |               |                 |                 |
| (a) Net Sales / Income from Operations  | 409.50             | 361.34        | 383.61        | 1,230.33        | 1,276.03        |
| (b) Other Operating Income  | (10.79)            | 0.01          | -             | 20.65           | 42.22           |
| <b>Total Income from Operations (net)</b>   | <b>398.71</b>      | <b>361.35</b> | <b>383.61</b> | <b>1,250.98</b> | <b>1,318.25</b> |
| <b>2 Expenses</b>   |                    |               |               |                 |                 |
| (a) Cost of raw materials consumed  | 135.18             | 182.92        | 144.51        | 491.38          | 539.41          |
| (b) Purchases of stock-in-trade/ traded goods   | 87.55              | 88.80         | 27.86         | 278.78          | 365.36          |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                       | 76.17              | (16.18)       | 81.21         | 102.38          | (51.27)         |
| (d) Employees benefits expense  | 11.95              | 13.42         | 10.14         | 45.17           | 41.74           |
| (e) Depreciation & amortization expense   | 10.53              | 10.52         | 12.49         | 42.02           | 49.92           |
| (f) Power & fuel  | 23.52              | 24.12         | 20.53         | 72.42           | 75.95           |
| (g) Other expenses  | 56.17              | 47.16         | 42.91         | 200.10          | 177.95          |
| <b>Total Expenses</b>   | <b>401.07</b>      | <b>350.78</b> | <b>339.65</b> | <b>1,232.25</b> | <b>1,199.06</b> |
| <b>3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)</b>  | <b>(2.36)</b>      | <b>10.57</b>  | <b>43.96</b>  | <b>18.73</b>    | <b>119.19</b>   |
| <b>4 Other Income</b>   | <b>32.58</b>       | <b>4.35</b>   | <b>23.52</b>  | <b>37.51</b>    | <b>28.49</b>    |
| <b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)</b>       | <b>30.22</b>       | <b>14.92</b>  | <b>67.48</b>  | <b>56.24</b>    | <b>147.68</b>   |
| <b>6 Finance costs</b>  | <b>0.09</b>        | <b>0.32</b>   | <b>2.46</b>   | <b>0.86</b>     | <b>11.63</b>    |
| <b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5±6)</b> | <b>30.13</b>       | <b>14.60</b>  | <b>65.02</b>  | <b>55.38</b>    | <b>135.85</b>   |
| <b>8 Exceptional item</b>   | -                  | -             | -             | -               | -               |
| <b>9 Profit / (Loss) from ordinary activities before tax (7±8)</b>                                      | <b>30.13</b>       | <b>14.60</b>  | <b>65.02</b>  | <b>55.38</b>    | <b>135.85</b>   |
| <b>10 Tax expense</b>   | <b>(2.87)</b>      | <b>3.81</b>   | <b>3.99</b>   | <b>4.91</b>     | <b>25.87</b>    |
| <b>11 Net Profit / (Loss) from ordinary activities after tax (9±10)</b>                                 | <b>33.00</b>       | <b>10.79</b>  | <b>61.03</b>  | <b>50.47</b>    | <b>109.98</b>   |
| <b>12 Extraordinary item</b>  | -                  | -             | -             | -               | -               |
| <b>13 Net Profit / (Loss) for the period (11±12)</b>  | <b>33.00</b>       | <b>10.79</b>  | <b>61.03</b>  | <b>50.47</b>    | <b>109.98</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>15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>      | -                  | -             | -             | <b>775.91</b>   | <b>725.44</b>   |
| <b>16 Earnings per share</b>  |                    |               |               |                 |                 |
| (a) Basic & Diluted Earning per share before extra ordinary item (of Rs. 10/- each) (not annualised)    | 1.43               | 0.47          | 2.64          | 2.18            | 4.75            |
| (b) Basic & Diluted Earning per share after extra ordinary item (of Rs. 10/- each) (not annualised)     | 1.43               | 0.47          | 2.64          | 2.18            | 4.75            |
| <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       |
| - Percentage of Shareholding  | 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       |
| - 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              |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|   | 31.03.2014<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.03.2013<br>(Unaudited) | 31.03.2014<br>(Audited) | 31.03.2013<br>(Audited) |
| <b>1 Segment Revenue</b>  |                           |                           |                           |                         |                         |
| a) Gases  | 354.38                    | 360.00                    | 456.93                    | 1,151.75                | 1,354.03                |
| b) Power  | 0.78                      | 5.70                      | 1.47                      | 34.36                   | 43.98                   |
| Total   | <b>355.12</b>             | <b>365.70</b>             | <b>458.40</b>             | <b>1,186.11</b>         | <b>1,398.01</b>         |
| Less: Inter Segment revenue   | -                         | -                         | -                         | -                       | -                       |
| Add: Other Unallocable income   | -                         | -                         | -                         | -                       | -                       |
| <b>Net Sale / Income from Operations</b>  | <b>355.12</b>             | <b>365.70</b>             | <b>458.40</b>             | <b>1,186.11</b>         | <b>1,398.01</b>         |
| <b>2 Segment Results (Profit / (Loss) from ordinary activities before finance costs and exceptional item)</b> |                           |                           |                           |                         |                         |
| a) Gases  | 35.00                     | 22.81                     | 80.21                     | 56.56                   | 147.73                  |
| b) Power  | (4.78)                    | (7.89)                    | (12.73)                   | (0.32)                  | (0.04)                  |
| Total   | <b>30.22</b>              | <b>14.92</b>              | <b>67.48</b>              | <b>56.24</b>            | <b>147.69</b>           |
| <b>Less:</b>  |                           |                           |                           |                         |                         |
| i) Finance Cost   | 0.08                      | 0.32                      | 2.48                      | 0.86                    | 11.83                   |
| ii) Other Un-allocable Expenditure net off Un-allocable income  | -                         | -                         | -                         | -                       | -                       |
| iii) Exceptional items  | -                         | -                         | -                         | -                       | -                       |
| <b>Profit / (Loss) before tax</b>   | <b>30.13</b>              | <b>14.60</b>              | <b>65.02</b>              | <b>55.38</b>            | <b>135.86</b>           |
| <b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>  |                           |                           |                           |                         |                         |
| a) Gases  | 903.20                    | 973.13                    | 945.97                    | 903.20                  | 945.97                  |
| b) Power  | 144.99                    | 195.32                    | 190.67                    | 144.99                  | 190.67                  |
| c) Unallocated  | (40.72)                   | (186.12)                  | (179.57)                  | (40.72)                 | (179.57)                |
| Total   | <b>1,007.47</b>           | <b>982.33</b>             | <b>957.07</b>             | <b>1,007.47</b>         | <b>957.07</b>           |

**Audited Statement of Assets and Liabilities**

(Rs. in Lacs)

| Particulars                          | Year ended              | Year ended              |
|--------------------------------------|-------------------------|-------------------------|
|                                      | 31.03.2014<br>(Audited) | 31.03.2013<br>(Audited) |
| <b>I. Equity and Liabilities</b>     |                         |                         |
| <b>1 Shareholders' funds</b>         |                         |                         |
| (a) Share Capital                    | 231.30                  | 231.30                  |
| (b) Reserves and Surplus             | 776.17                  | 725.77                  |
| Sub-total-Shareholders' funds        | <b>1007.47</b>          | <b>957.07</b>           |
| <b>2 Non current liabilities</b>     |                         |                         |
| (a) Long term borrowings             | 0.00                    | 13.30                   |
| (b) Deferred tax liabilities (net)   | 47.85                   | 57.58                   |
| (c) Other long term liabilities      | 0.00                    | 3.05                    |
| (d) Long term provisions             | 1.00                    | 1.00                    |
| Sub-total- Non current liabilities   | <b>48.85</b>            | <b>74.93</b>            |
| <b>3 Current liabilities</b>         |                         |                         |
| (a) Trade payables                   | 109.63                  | 117.84                  |
| (b) Other current liabilities        | 44.03                   | 36.07                   |
| (c) Short term provisions            | 120.95                  | 134.70                  |
| Sub-total- Current liabilities       | <b>274.61</b>           | <b>288.61</b>           |
| <b>Total- Equity and Liabilities</b> | <b>1330.93</b>          | <b>1320.61</b>          |
| <b>II. Assets</b>                    |                         |                         |
| <b>1 Non current assets</b>          |                         |                         |
| (a) Fixed assets - tangible          | 233.18                  | 274.74                  |
| (b) Non current investments          | 237.86                  | 201.05                  |
| (c) Long term loans and advances     | 43.56                   | 22.94                   |
| (d) Other non current assets         | 0.24                    | 0.51                    |
| Sub-total - Non-current assets       | <b>514.82</b>           | <b>499.24</b>           |
| <b>2 Current assets</b>              |                         |                         |
| (a) Inventories                      | 30.45                   | 132.84                  |
| (b) Trade receivables                | 245.21                  | 254.06                  |
| (c) Cash and bank balances           | 386.45                  | 278.19                  |
| (d) Short term loans and advances    | 154.00                  | 156.26                  |
| Sub-total - Current assets           | <b>816.11</b>           | <b>821.37</b>           |
| <b>Total- Assets</b>                 | <b>1330.93</b>          | <b>1320.61</b>          |

| Particulars                                    | Quarter ended 31.03.2014 |
|--|--------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                          |
| Pending at the beginning of the quarter        | -                        |
| Received during the quarter                    | 1                        |
| Disposed of during the quarter                 | 1                        |
| 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 30th May, 2014. 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 2014 & 31st March 2013 have been audited by the Statutory Auditors of the Company.
- The performance of the company is dependent on HCL, its main customer. The plant of the company due to major shutdown of HCL from 1-5-13 to 15-7-13 and the company also did repair & maintenance of its plant during the period.
- Figures of the quarter ended 31st March 2014 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: 30<sup>th</sup> May, 2014

