

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS


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

1. We have reviewed the accompanying statement of Unaudited Financial Results (" the Statement") of **Bhagawati Oxygen Limited** (herein after referred to as "**the Company**") for the quarter ended September 30, 2014 *except for the disclosures in Part-II with respect to "Particulars of Shareholding and "Investor Complaints" which have been traced from the details furnished by the Company's management. 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 the Statement based on our review.*
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 " Review of Interim Financial Information Performed by the Independent auditor of the Entity", 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 results are free of material misstatement. A review of interim financial statements are limited primarily to inquires of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed any detailed audit and accordingly, we do not express such an opinion.
3. We draw attention to the Note No 3 of the Unaudited Financial Results regarding charge of depreciation for the quarter ended ~~Sept~~^{Sept} 30, 2014, where the Company has not reviewed and revised the estimated useful lives of its fixed assets in accordance with the provisions of Schedule II to the Companies Act, 2013 which has been effective from 1st April, 2014.

The Consequential impact (after considering the transitional provisions specified in Schedule II) on the depreciation charged and results of the Company for the quarter ended September 30, 2014 has not been ascertained. Hence our opinion is qualified in this matter.

4. Based on our review conducted as above *except in point no.3 above*, nothing has come to our attention that causes us to believe that the accompanying financial statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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

Place.: Kolkata

Date.: November 12, 2014



BHAGAWATI OXYGEN LIMITED
Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004 (CIN No: L74899HR1972PLC006203)
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

(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
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
PART I						
1 Income from Operations						
(a) Net Sales / Income from Operations	299.96	273.88	313.30	573.84	459.49	1,230.33
(b) Other Operating Income	-	-	31.43	-	31.43	20.65
Total Income from Operations (net)	299.96	273.88	344.73	573.84	490.92	1,250.98
2 Expenses						
(a) Cost of raw materials consumed	142.94	146.51	138.53	289.45	173.28	491.38
(b) Purchases of stock-in-trade/traded goods	25.42	89.65	36.62	115.07	102.43	278.78
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.21	(48.63)	44.60	(27.42)	42.37	102.38
(d) Employees benefits expense	16.58	9.14	11.60	25.72	19.80	45.17
(e) Depreciation & ammortization expense	8.83	8.84	10.51	17.67	20.97	42.02
(f) Power & fuel	21.17	18.88	19.11	40.05	24.78	72.42
(g) Other expenses	48.23	47.94	42.67	96.17	95.55	200.10
Total Expenses	284.38	272.33	303.64	556.71	479.18	1,232.25
3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)	15.58	1.55	41.09	17.13	11.74	18.73
4 Other Income	3.57	7.04	0.29	10.61	0.58	37.51
5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)	19.15	8.59	41.38	27.74	12.32	56.24
6 Finance costs	0.21	0.04	1.15	0.25	1.65	0.86
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5±6)	18.94	8.55	40.23	27.49	10.67	55.38
8 Exceptional Item	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7±8)	18.94	8.55	40.23	27.49	10.67	55.38
10 Tax expense	2.67	0.59	6.38	3.26	3.97	4.91
11 Net Profit / (Loss) from ordinary activities after tax (9±10)	16.27	7.96	33.85	24.23	6.70	50.47
12 Extraordinary item	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11±12)	16.27	7.96	33.85	24.23	6.70	50.47
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)	0.70	0.34	1.46	1.05	0.29	2.18
(b) Basic & Diluted Earning per share after extra ordinary item (of Rs. 10/- each) (not annualised)	0.70	0.34	1.46	1.05	0.29	2.18
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
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment Revenue						
a) Gases	283.63	274.10	328.43	557.73	463.59	1,151.75
b) Power	19.90	6.82	16.59	26.72	27.91	34.36
Total	303.53	280.92	345.02	584.45	491.50	1,186.11
Less: Inter Segment revenue	-	-	-	-	-	-
Add: Other Unallocable income	-	-	-	-	-	-
Net Sale / Income from Operations	303.53	280.92	345.02	584.45	491.50	1,186.11
2 Segment Results (Profit / (Loss) from ordinary activities before finance costs and exceptional item)						
a) Gases	6.59	12.25	30.80	18.84	(0.66)	56.56
b) Power	12.56	(3.66)	10.58	8.90	12.99	(0.32)
Total	19.15	8.59	41.38	27.74	12.32	56.24
Less:						
i) Finance Cost	0.21	0.04	1.15	0.25	1.65	0.86
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
iii) Exceptional items	-	-	-	-	-	-
Profit / (Loss) before tax	18.94	8.55	40.23	27.49	10.67	55.38
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Gases	921.79	915.41	950.65	921.79	950.65	903.20
b) Power	153.89	141.33	203.21	153.89	203.21	144.99
c) Unallocated	(40.72)	(40.72)	(186.12)	(40.72)	(186.12)	(40.72)
Total	1,034.96	1,016.02	967.74	1,034.96	967.74	1,007.47



Unaudited Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Year to date	Year to date
	figures for current	figures for
	30.09.2014	31.03.2014
	(Unaudited)	(Audited)
I. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	231.30	231.30
(b) Reserves and Surplus	806.80	776.17
Sub-total-Shareholders' funds	1038.10	1007.47
2 Non current liabilities		
(a) Long term borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	43.74	47.85
(c) Other long term liabilities	0.00	0.00
(d) Long term provisions	1.00	1.00
Sub-total- Non current liabilities	44.74	48.85
3 Current liabilities		
(a) Trade payables	210.92	109.63
(b) Other current liabilities	44.00	44.03
(c) Short term provisions	124.35	120.95
(d) Short term borrowings	8.33	0.00
Sub-total- Current liabilities	387.60	274.61
Total- Equity and Liabilities	1470.44	1330.93
II. Assets		
1 Non current assets		
(a) Fixed assets - tangible	221.74	233.16
(b) Non current investments	284.86	237.86
(c) Long term loans and advances	47.35	43.56
(d) Other non current assets	0.11	0.24
Sub-total - Non-current assets	554.06	514.82
2 Current assets		
(a) Inventories	57.87	30.45
(b) Trade receivables	257.53	245.21
(c) Cash and bank balances	404.84	386.45
(d) Short term loans and advances	196.14	154.00
Sub-total - Current assets	916.38	816.11
Total- Assets	1470.44	1330.93

Particulars	Quarter ended 30.09.2014
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.
- Depreciation for the halfyearly year ended 30th Sept 2014 has been provided as per the Schedule XIV of the Companies Act (as amended) 1956.
- The above results have been approved by the Board of Directors at their meeting held on 12th November, 2014. Limited Review of the same has been carried out by the Statutory Auditors of the Company.

Place: Kolkata

Date: 12th November, 2014

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



For and on behalf of the Board
Bhagwati Oxygen Limited

S. K. Sharma
Chairman