

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

KOLKATA•MUMBAI•DELHI•CHENNAI•KANPUR•LUCKNOW

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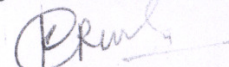
To
The Board of Directors,
BHAGAWATI OXYGEN LIMITED
67, Park Street,
Kolkata-700 016

Dear Sir,

**Sub.: Review of statement of unaudited financial results
for the quarter ended 31st March, 2014.**

01. We have reviewed the accompanying statement of unaudited financial results of BHAGAWATI OXYGEN LIMITED for the quarter ended 31st 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 5, Sector 25, Ballabgarh, Haryana - 121004 [CIN No.L74899HR1972PLC006203]
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

Particulars	Three Months Ended			Year ended	Year ended
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
PART I					
1 Income from Operations					
(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
Total Income from Operations (net)	398.71	361.35	383.61	1,250.98	1,318.25
2 Expenses					
(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	365.96
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.17	(16.16)	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
Total Expenses	401.07	350.78	339.65	1,232.25	1,199.06
3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)	(2.36)	10.57	43.96	18.73	119.19
4 Other Income	32.58	4.35	23.52	37.51	26.49
5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3±4)	30.22	14.92	67.48	56.24	147.68
6 Finance costs	0.09	0.32	2.46	0.86	11.83
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5±6)	30.13	14.60	65.02	55.38	135.85
8 Exceptional Item	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7±8)	30.13	14.60	65.02	55.38	135.85
10 Tax expense	(2.87)	3.81	3.99	4.91	29.67
11 Net Profit / (Loss) from ordinary activities after tax (9±10)	33.00	10.79	61.03	50.47	109.98
12 Extraordinary Item	-	-	-	-	-
13 Net Profit / (Loss) for the period (11±12)	33.00	10.79	61.03	50.47	109.98
14 Paid-up Equity Share Capital (Face value per share Rs. 10/-)	231.30	231.30	231.30	231.30	231.30
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	775.91	725.44
16 Earnings per share					
(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
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
- Percentage of Shareholding	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
- 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 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1 Segment Revenue					
a) Gases	354.36	360.00	456.93	1,151.75	1,354.05
b) Power	0.76	5.70	1.47	34.36	43.98
Total	355.12	365.70	458.40	1,186.11	1,398.01
Less: Inter Segment revenue	-	-	-	-	-
Add: Other Unallocable income	-	-	-	-	-
Net Sale / Income from Operations	355.12	365.70	458.40	1,186.11	1,398.01
2 Segment Results [Profit / (Loss) from ordinary activities before finance costs and exceptional item]					
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	30.22	14.92	67.48	56.24	147.69
Less:					
i) Finance Cost	0.09	0.32	2.46	0.86	11.63
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-
iii) Exceptional items	-	-	-	-	-
Profit / (Loss) before tax	30.13	14.60	65.02	55.38	135.86
3 Capital Employed (Segment Assets - Segment Liabilities)					
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	1,007.47	982.33	957.07	1,007.47	957.07

Audited Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Year ended	Year ended
	31.03.2014 (Audited)	31.03.2013 (Audited)
I. Equity and Liabilities		
1 Shareholders' funds		
(a) Share Capital	231.30	231.30
(b) Reserves and Surplus	776.17	725.77
Sub-total-Shareholders' funds	1007.47	957.07
2 Non current liabilities		
(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	48.85	74.93
3 Current liabilities		
(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	274.61	288.61
Total- Equity and Liabilities	1330.93	1320.81
II. Assets		
1 Non current assets		
(a) Fixed assets - tangible	233.16	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	514.82	499.24
2 Current assets		
(a) Inventories	30.45	132.84
(b) Trade receivables	245.21	254.08
(c) Cash and bank balances	386.45	278.19
(d) Short term loans and advances	154.00	156.26
Sub-total - Current assets	816.11	821.37
Total- Assets	1330.93	1320.61

Particulars	Quarter ended 31.03.2014
B INVESTOR COMPLAINTS	
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: 30th May, 2014

