

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

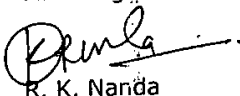
To
The Board of Directors,
Bhagawati Oxygen Limited

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 June 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 June 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.

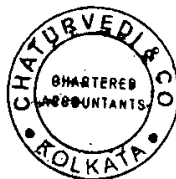
The Consequential impact (after considering the transitional provisions specified in Schedule II) on the depreciation charged and results of the Company for the quarter ended June 30, 2014 has not been ascertained. Hence our opinion is qualified in this matter.

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.: August 12, 2014



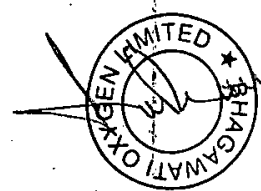
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BHAGAWATI OXYGEN LIMITED

Registered Office : Plot 5, Sector 25, Ballabgarh, Haryana - 121004 (CIN No. : L74899HR1972PLC006203)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
PART I				
1 Income from Operations				
(a) Net Sales / Income from Operations	273.88	409.50	146.19	1,230.33
(b) Other Operating Income	-	(10.79)	-	20.65
Total Income from Operations (net)	273.88	398.71	146.19	1,250.98
2 Expenses				
(a) Cost of raw materials consumed	146.51	135.18	34.75	491.38
(b) Purchases of stock-in-trade/ traded goods	89.65	87.55	65.81	278.78
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.63)	76.17	(2.23)	102.38
(d) Employees benefits expense	9.14	11.95	8.20	45.17
(e) Depreciation & amortization expense	8.84	10.53	10.46	42.02
(f) Power & fuel	18.88	23.52	5.67	72.42
(g) Other expenses	47.94	56.17	52.88	200.10
Total Expenses	272.33	401.07	175.54	1,232.25
3 Profit / (Loss) from Operations before other income, finance costs and exceptional item (1-2)	1.55	(2.36)	(29.35)	18.73
4 Other Income	7.04	32.58	0.29	37.51
5 Profit / (Loss) from ordinary activities before finance costs and exceptional item (3+4)	8.59	30.22	(29.06)	56.24
6 Finance costs	0.04	0.09	0.50	0.86
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional item (5+6)	8.55	30.13	(29.56)	55.38
8 Exceptional Item	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	8.55	30.13	(29.56)	55.38
10 Tax expense	0.59	(2.87)	(2.41)	4.91
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	7.96	33.00	(27.15)	50.47
12 Extraordinary Item	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	7.96	33.00	(27.15)	50.47
14 Paid-up Equity Share Capital (Face value per share Rs. 10/-)	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)	0.34	1.43	(1.17)	2.18
(b) Basic & Diluted Earning per share after extra ordinary item (of Rs. 10/- each) (not annualised)	0.34	1.43	(1.17)	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
- Percentage of Shareholding	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
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment Revenue				
a) Gases	274.10	354.36	135.16	1,151.1
b) Power	6.82	0.76	11.32	34.5
Total	280.92	355.12	146.48	1,186.1
Less: Inter Segment revenue	-	-	-	-
Add: Other Unallocable Income	-	-	-	-
Net Sale / Income from Operations	280.92	355.12	146.48	1,186.1
2 Segment Results [Profit / (Loss) from ordinary activities before finance costs and exceptional item]				
a) Gases	12.25	35.00	(31.47)	56.5
b) Power	(3.66)	(4.78)	2.41	(0.32)
Total	8.59	30.22	(29.06)	56.4
Less:				
i) Finance Cost	0.04	0.09	0.50	0.86
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-
iii) Exceptional items	-	-	-	-
Profit / (Loss) before tax	8.55	30.13	(29.56)	55.58
3 Capital Employed (Segment Assets - Segment Liabilities)				
a) Gases	915.41	903.20	914.45	903.20
b) Power	141.33	144.99	192.63	144.99
c) Unallocated	(40.72)	(40.72)	(179.57)	(40.72)
Total	1,016.02	1,007.47	927.51	1,007.47

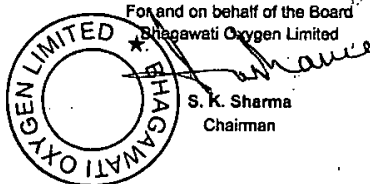
Particulars	Quarter ended 30.06.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Notes:

- The performance of the company is dependent on HCL, its main customer.
- The previous period figures have been re-grouped/ re-classified, wherever necessary.
- Depreciation for the quarter ended 30th June 2014 has been provided as per the Schedule XIV of the Companies Act (as amended) 1956.
- No provision has been made for gratuity as per Accounting Standard (AS) 15, as the same being considered annually.
- The above results have been approved by the Board of Directors at their meeting held on 12th August, 2014. Limited Review of the quarterly results has been carried out by the Statutory Auditors of the Company.

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

Place: Kolkata
Date: 12th August, 2014



For and on behalf of the Board
Bhagawati Oxygen Limited

S. K. Sharma
Chairman