

Bhagawati Oxygen Limited.

29th Annual Report

for the year ended 31st March 2001

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BHAGAWATI OXYGEN LIMITED

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'S' - 492A, GREATER KAILASH
NEW DELHI

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Corporate Information

Bhagawati Oxygen Limited.

Board of Directors:

Shri R.R.Sharma
Shri H.Sharma
Shri J.C.Kaushik
Shri S.K.Gautam (Nominee IDBI)
Shri B.B.Lal (Nominee BSIDC)

Managing Director :

Shri S.K.Sharma

Bankers:

Central Bank of India
Citi Bank N.A
State Bank of India
State Bank of Bikaner & Jaipur

Auditors:

Chaturvedi & Co.
Chartered Accountants
Kolkata

Registered Office:

Plot No.5 Sector-25
Ballabgarh 121004
Haryana

Kolkata Office:

67,Park Street
Kolkata-700016

Delhi Office:

S-492 A, Greater Kailash-I
New Delhi-110048

Works:

1. Plot No. 5, Sector-25
Ballabgarh-121004
Haryana
2. Moubhandar, Ghatsila
Jharkhand

NOTICE**TO THE MEMBERS**

NOTICE is hereby given that the 29th Annual General Meeting of BHAGAWATI OXYGEN LIMITED will be held on Saturday the 29th September 2001 at 11 A.M. at the Registered Office of the Company at Plot No. 5, Sector-25, Ballabgarh, (Haryana) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2001 and Profit & Loss Account for the year ended on that date along with the Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Shri J.C.Kaushik who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri R.R.Sharma who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of the 29th Annual General Meeting till the conclusion of 30th Annual General Meeting and to fix their remuneration.

Registered Office :

Plot No.5 Sector-25

Ballabgarh 121004

Haryana

Dated : 30th July 2001

By Order of the Board

Sd/-

R.R.Sharma
Chairman

NOTES :

1. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2001 to 29th September 2001 (both days inclusive).
2. Members are requested to intimate to the Company changes, if any, in their Registered Address along with Pin Code & Post Office.
3. Members attending the Annual General Meeting are requested to bring their copies of Annual Report.
4. Only Registered Members carrying the attendance slips and Proxies registered with the company will be permitted to attend the meeting.
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT PROXY, WHO NEED NOT BE MEMBER TO ATTEND AND TO VOTE IN HIS/HER PLACE. THE PROXY FORM MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
6. The instrument of Transfers complete in all respects should be sent to the Company well in advance so as to reach the Company prior to closure of Register of Members.
7. For any further information regarding accounts intimation may be given to the Company in writing at least 10 days in advance from the date of the aforesaid meeting so as to enable the management to keep the information ready.

DIRECTORS' REPORT

Bhagawati Oxygen Limited.

TO THE MEMBERS

The Directors' have pleasure in presenting their 29th Annual Report on the operations of the company together with the Audited Accounts for the year ended 31st March 2001.

FINANCIAL RESULTS (Rs. in Lacs)

	For the year ended on 31.3.2001	For the year ended on 31.3.2000
Gross Profit	134.69	96.11
Less :		
Financial Expences	6.47	19.45
Depreciation	58.95	68.74
Profit/(Loss)	69.27	7.92
Prior year Adjustment	--	0.31
Profit/(Loss) before Tax	69.27	7.61
Provision for Tax	5.87	0.91
Profit/(Loss) after Tax	63.40	6.70
Add brought forward Profit	52.43	45.43
Balance profit carried over to Balance Sheet	115.83	52.43

REVIEW OF THE WORKING

During the year under review your Company has achieved turnover of Rs.361.65 lacs as against Rs.321.56 lacs in the previous year and there is a net profit of Rs. 63.40 lacs (Last year Rs. 6.70 lacs) after providing financial expences, depreciation and provision for tax. Working of your Company had been satisfactory. Zeolite which separates oxygen and is responsible for quality of the product gas is due for replacement at any time. The cost of the Zeolite replacement alone shall be around Rs. 250 lacs approximately. Therefore, your Company needs substantial funds for its replacement and for further repairs & replacements.

DIVIDEND

In view of requirement of substantial funds as stated above, no dividend is recommended for the year.

PUBLIC DEPOSITS

Your company has not accepted any deposits from the public.

PARTICULARS OF EMPLOYEES

The particulars as required U/s 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) are not applicable as none of the employees of the company fall under the category prescribed.

STATEMENT :

DIRECTORS RESPONSABILITY

In compliance with Section 217(2AA) of the Companies Act, 1956, the Director's conform that -

- (i) In the preparation of annual accounts, the applicable accounting standards have been followed.
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2001 and of the profit of the Company for the year ended 31st March, 2001.

(iii) The Directors have taken proper and sufficient care for the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) The Directors have prepared the Annual Accounts on a going concern basis.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

As required under Companies (Disclosure particulars in the Report of the Board of Directors) Rule, 1988, a statement showing the information relating to the Research and Development, Technology Absorption and Foreign Exchange earning and outgo and forming part of the Directors Report is enclosed in (Annexure-A). Form A requiring disclosure of particulars with respect to conservation of energy is not applicable in the case of your Company.

INDUSTRIAL RELATIONS

Company's industrial relations continued to be cordial during the year under review.

DIRECTORS

Sri R.R.Sharma and Sri J.C.Kaushik retire by rotation and being eligible offer themselves for reappointment as Directors.

AUDITORS

M/s. Chaturvedi & Company, Statutory Auditors of the Company retires at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

APPRECIATION

Your Directors place on record their appreciation to various Central and State Government Authorities, Financial Institutions and Banks for their valuable guidance and cooperation during the year. They also gratefully acknowledge the support extended by the customers and shareholders and contributions made by the employees at all levels.

By Order of the Board

Sd/-

RAMRUP SHARMA
Chairman of Meeting
Place : Kolkata
Date : 30th July, 2001