

# **37th ANNUAL REPORT**

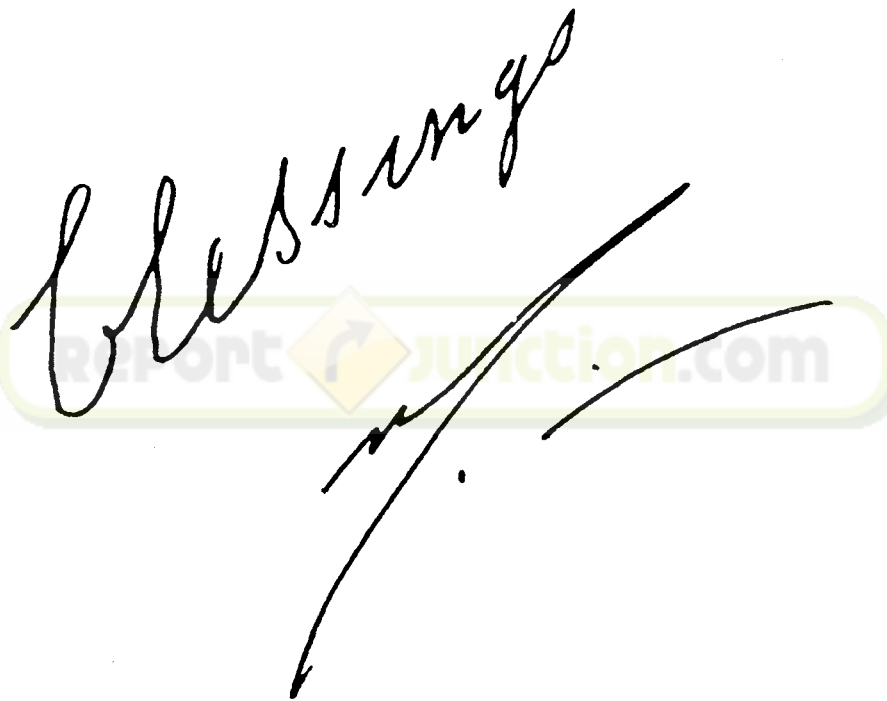
**For the year ended 31st March 2009**

**BHAGAWATI OXYGEN LIMITED**

# BHAGAWATI OXYGEN LIMITED

'S'-492A, GREATER KAILASH  
NEW DELHI

*Bhagwati*

A handwritten signature, possibly 'Bhagwati', is written in cursive. Below it, a large, bold, diagonal line is drawn across the page. In the background, there is a faint watermark that reads 'Report Junction.com' with a yellow diamond icon.

## **Corporate Information**

### **Board of Directors:**

Shri. S.K.Sharma (Managing Director)  
Shri. Himanshu Sharma (Whole Time Director)  
Shri. J.C.Kaushik  
Shri. B.B.Lal  
Shri M P Choudhary (Nominee Director)

### **Bankers:**

Central Bank of India  
ICICI Bank Ltd  
State Bank of India  
State Bank of Bikaner & Jaipur  
Union Bank of India

### **Auditors:**

Chaturvedi & Company  
Chartered Accountants,  
Kolkata.

### **Listed at:**

- 1) The Stock Exchange, Mumbai,  
Phiroz Jeejeebhoy Tower,  
Dalal Street,  
Mumbai-400 001
- 2) The Delhi Stock Exchange Association Ltd.,  
DSE House,  
3/1 Asaf Ali Road,  
New Delhi-110 002

### **Registrars & Share Transfer Agent:**

Skyline Financial Services (P) Ltd  
246, 1<sup>st</sup> Floor, Sant Nagar  
East of Kailash  
New Delhi - 110 065  
Ph : +91-11-26292680-83  
Fax : +91-11-26292681  
Email : [admin@skylinerta.com](mailto:admin@skylinerta.com)

### **Works:**

1. Plot No.5, Sector-25,  
Ballabgarh-121 004  
Haryana
2. Moubhandar, Ghatsila  
Jharkhand - 832303

### **Offices:**

Registered Office	: Plot-5, Sector-25, Ballabgarh, Haryana – 121004.
Kolkata Office	: 67, Park Street, Kolkata – 700016.
Delhi Office	: S-492 A, Greater Kailash – I, New Delhi – 110048.

## NOTICE

### TO THE MEMBERS

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of BHAGAWATI OXYGEN LIMITED will be held on Wednesday 30th September 2009 at 11:00 AM at the Registered Office of the Company at Plot. 5, Sector - 25, Ballabgarh (Haryana) to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Audited Annual Accounts of the Company for the financial year ending on 31<sup>st</sup> March 2009 together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. B.B Lal who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration.

Registered Office:  
Plot No-5, Sector-25  
Ballabgarh  
Haryana-121004

**By the Order of the Board**  
**BHAGAWATI OXYGEN LIMITED**

Date: 30<sup>th</sup> July 2009

S.K. Sharma  
CHAIRMAN

#### Notes:

1. 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 IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed 25<sup>th</sup> September 2009 to 30<sup>th</sup> September 2009 (both days inclusive).
3. The instrument of transfer completed in all respect together with requisite enclosure, should be sent to the Company well in advance so as to reach the Company prior to closure of Register of Members
4. Members are requested to intimate to the Company change if any, in their registered address along with pin code and post office.
5. 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.
6. Members attending the Annual General Meeting are requested to bring their copies of Annual Report.
7. Only registered members carrying the attendance slip and proxies registered with the Company will be permitted to attend the meeting.

## **DIRECTORS' REPORT**

To the Members

Your Directors have pleasure in presenting their 37<sup>th</sup> Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March 2009.

<b>FINANCIAL RESULT</b>		<b>(Rs. lacs)</b>	
		<b>For the year ended 31/03/2009</b>	<b>For the year ended 31/03/2008</b>
Gross Profit/ (Loss)		181.88	312.00
Less: Financial Expenses		39.89	19.63
Depreciation		75.39	51.48
Profit/(Loss) before Tax and extraordinary		66.60	240.89
Less: Provision for Tax		13.60	27.29
Less: Provision for FBT		1.75	1.42
Provision for Deferred Tax Liability/(Credit)		(1.76)	91.42
Net Profit/(Loss) after Tax		53.01	120.76
Add: Excess Provision of I. Tax of earlier		(0.01)	0.95
Add: Brought Forward Profit		373.01	253.21
Balance profit carried over to Balance Sheet		426.01	373.01

### **REVIEW OF THE WORKING**

During the year under review the sales and other income of the Company amounted to Rs 792.68 lacs compared to Rs.662.71 lacs in the previous year. After providing for financial charges, depreciation, current and deferred taxation and other adjustments, the Company reported profit after tax and extraordinary item of Rs. 53.00 lacs. The gas plant of your company was under shutdown due to maintenance and overhauling of the plant of the customer M/s. HCL from April 2008 to September 2008 and simultaneously maintenance of the plant of your company was undertaken.

### **DIVIDEND**

Your Directors have not recommended any dividend for the financial year.

### **PUBLIC DEPOSIT**

Your Company has not accepted any deposits from the public.

### **DEPOSITORY SYSTEM:**

The shares of the Company are tradable compulsorily in electronic form and your Company has connectivity with both the depositories, i.e National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

### **PARTICULARS OF EMPLOYEES**

The particulars as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 (as amended) are not applicable as none of the employees of the Company fall under the category prescribed.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In compliance with section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standard have been followed.
- b) they had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent and so as to give a true and fair view of the state of affairs of the Company as on 31st March 2009 and of the profit of the Company for the year ended 31st March 2009.
- c) they have taken proper and sufficient care for the safeguarding for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- d) they 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 of particulars in the report of the Board of Directors) Rules, 1988 a statement showing the information relating to 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 case of your company.

## **INDUSTRIAL RELATIONS**

Company's industrial relation continue to be cordial during the year under review.

## **DIRECTORS**

Mr. B.B. Lal retires by rotation and being eligible offer himself for re-appointment as a Director.

## **AUDITORS**

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

## **APPRECIATION**

Your Directors place on record their sincere appreciation for the valuable support and co-operation received from various Central and State Government Authorities, Stock Exchanges, Financial Institutions and Banks during the year. They also gratefully acknowledge the support extended by the customers and shareholders and contribution made by the employees at all level.

**By Order of the Board  
For BHAGAWATI OXYGEN LIMITED**

Place: Kolkata  
Date: 30<sup>th</sup> July 2009

**S K SHARMA  
CHAIRMAN**

## ANNEXURE-A TO DIRECTORS REPORT

Particulars as required under Companies (Disclosures of particulars in the Report of Directors) Rules, 1988 and forming part of Directors Report for the year ended 31<sup>st</sup> March 2009.

### Research & Development

- a) Specific area in which R & D carried out by the Company: Research and Development has been continuously carried to reduce loss of oxygen gas and improve the quality.
- b) Benefits derived as a result of the above R&D: Losses has reduced in a consistent manner.
- c) Future plan of action: Research & Development activities are continued to reduce process wastage.
- d) Expenditure on R & D: Charged under primary heads of accounts.

### Technology, Absorption, Adoption & Innovation

- a) Efforts made towards technology absorption, adoption and innovation: The Company has successfully absorbed the technology of the plant supplied by the suppliers.
- b) Benefits derived as a result of the above efforts: Quality of oxygen gas produced is of high standard and acceptable to the consumers of the Company.
- c) Particulars relating to imported technology : NIL

**Foreign Exchange Outgo** : USD 127457.75, JPY 476300.00

**Foreign Exchange Earning** : Nil

## ANNEXURE-B: INFORMATION AS REQUIRED UNDER THE LISTING AGREEMENTS WITH STOCK EXCHANGES

The securities of the Company are listed in the Stock Exchanges as stated below and the annual listing fees has been paid to each of the Exchanges.

1) The Stock Exchange, Mumbai Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	2) The Delhi Stock Exchange Association Ltd DSE House, 3/1 Asaf Ali Road, New Delhi-110 002
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