

**44th Annual
Report 2017-
2018**

BHAGAWATI GAS LIMITED
Formerly Bhagawati Gases Limited

44th
Annual Report
2017-2018

BOARD OF DIRECTORS

Mr. Rakesh Samrat Bhardwaj
Mr. Kailash Chand Kedia
Mr. Ganga Charan
Mrs. Shachi Bhardwaj

Chairman & Managing Director
Independent Director
Independent Director
Director

AUDITORS

Mohan L Jain & Co.
Chartered
Accountants
403, Prabhat Kiran,
17, Rajender Place,
New Delhi -
110008

BANKER

Central Bank of
India
State Bank of
India

REGISTERED OFFICE

Banawas, Khetri Nagar,
Distt.- Jhunjhunu,
Rajasthan-333504

CORPORATE OFFICE

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

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited
D-153 A, 1st Floor,
Okhla Industrial Area, Phase - I,
New Delhi - 110 020

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NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of members of Bhagawati Gas Limited (formerly Bhagawati Gases Limited) will be held on Thursday, September 27, 2018 at 11.00 A.M. at Banawas, Khetri Nagar-333504, Distt.-Jhunjhunu, Rajasthan to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Shachi Bhardwaj (DIN - 07232850), who retires by rotation and being eligible, offers herself for re-appointment.

For **Bhagawati Gas Limited**

Regd. office:
Banawas, Khetri Nagar,
Jhunjhunu,
Rajasthan-333504
CIN: L24111RJ1974PLC005789

SD/-
Rakesh Samrat Bhardwaj
Managing Director
DIN:00029757

Date: 14th August, 2018

Place: Delhi

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. All documents referred to in the accompanying Notice are open for inspection at the Registered office of the company during the office hours on all working days between 11.00 A.M. to 1.00 P.M. before the date of Annual General Meeting.
4. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (Form SH-13).
5. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, the Company may send notice of General Meeting, Director's report, Auditor's report, Audited Financial Statements and other documents through electronic mode. Further, pursuant to the first provisions to the Rule 18 of the Companies (Management & Administration) Amendment Rules 2015, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in de-mat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company.
6. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting.
7. The Register of Members and Share transfer books of the Company shall remain closed from Friday, 21st September, 2018 to Thursday, 27th September, 2018 (both days inclusive)
8. Shareholders seeking any information and having any query with regard to accounts are requested to write to the company in advance so as to enable the Management to keep the information ready.
9. Members are requested to bring their own copies of Annual Report; no spare copies will be available at the venue of meeting.
10. THE COMPANY WHOLE-HEARTEDLY WELCOMES MEMBERS/PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS/ PROXIES MAY PLEASE NOTE THAT NO GIFTS/GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.
11. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
- i. Open the e-mail and also open PDF file namely "BGL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsd.com>.
 - iii. Click on Shareholder – Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of Bhagawati Gas Limited. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to aroracs2@gmail.com, with a copy marked to evoting@nsdl.co.in
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the -downloads section of www.evoting.nsd.com
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

Other Instructions:

- i. The e-voting period commences on Monday, September 24, 2018 (9.00 a.m. IST) and ends on Wednesday, September 26, 2018 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 20th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 20th September, 2018.
- iii. Deepak Arora & Associates, Practicing Company Secretary (Membership No. FCS 5104), has been appointed as the Scrutinizer to scrutinize the e- voting process (including the Ballot Form received from the Members who do not

have access to the e-voting process) in a fair and transparent manner.

- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Deepak Arora & Associates, Practicing Company Secretary (Membership No. 5104), at the Registered Office of the Company on or before the date of Annual general meeting i.e. Thursday, September 27, 2018.
Members have the option to request for physical copy of the Ballot Form by sending an e-mail to bhagwatigases@gmail.com by mentioning their Folio / DP ID and Client ID No.
A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bglgroup.in and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the 44th AGM of the Company on September 27, 2018 and communicated to the Bombay Stock Exchange Limited where the shares of the Company is listed.

Regd. office:
Banawas, Khetri Nagar,
Jhunjhunu,
Rajasthan-333504
CIN: L24111RJ1974PLC005789
Date: 14th August, 2018
Place: Delhi

For **Bhagawati Gas Limited**
SD/-
Rakesh Samrat Bhardwaj
Managing Director
DIN:00029757

ANNEXURE TO THE NOTICE OF 44th AGM

- # Mrs. Shachi Bhardwaj (DIN: 07232850) is retiring by rotation at the date of ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Information pursuant to Regulation of SEBI (LODR) Regulations, 2015 with the stock exchanges in respect of the Director who is proposed to be appointed/re-appointed at the ensuing Annual General Meeting to be held on 27th September, 2018:

Further, as stipulated under SS-2, a brief profile of Mrs. Shachi Bhardwaj is given as under:

Brief Profile

Name	Shachi Bhardwaj
Age	52 Years
Qualifications	Matric Pass
Experience	House wife
Terms and Conditions of appointment	As per agreement
Details of remuneration	Nil
Date of first appointment	08/07/2015
Shareholding in the Company	5.84%
Relationship with other director/Manager and other KMP	Mr. Rakesh Samrat Bhardwaj-Spouse
Directorships of other Board	NIL
Membership/Chairmanship of Committees of other Board	NIL

BY ORDER OF THE BOARD OF DIRECTORS

FOR BHAGAWATI GAS LIMITED

PLACE: Delhi

DATE: 14th August, 2018

Sd/
Rakesh Samrat Bhardwaj
Managing Director

BOARD'S REPORT

To
Dear Shareholders,
Bhagawati Gas Limited

Your directors have pleasure in presenting their 44th Annual Report, together with the financial statement of the Company, for the financial year ended 31st March, 2018 as follows:

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended on 31st March, 2018 is as follows:

(Amount in lacs)

Particulars	2017-18	2016-2017
Gross Income	18.06	17.39
Gross Profit (before extra ordinary items, interest, depreciation and tax)	(41.94)	(46.01)
Bad debts written off	-	-
Interest	7.73	9.77
Depreciation	28.23	39.41
Provision for Tax	(4.46)	(48.33)
Net Profit/(Loss)	(73.45)	(46.85)
Other comprehensive income Items that will not be reclassified to profit or loss (i)Remeasurements of the defined benefit plans	2.11	1.41
Total Comprehensive Income for the year	(71.34)	(45.44)

OPERATIONS REVIEW

The Company's oxygen plants at Khetri Nagar, Rajasthan continued to remain closed because its main purchaser Hindustan Copper Ltd (HCL) has not yet restarted its smelter plant operation. This resulted in huge financial losses to the Company.

DIVIDEND

In view of loss, the Board of Directors does not recommend any dividend for the year ended March 31, 2018.

RESERVES

For the period under review the Board is not transferring any amount to General Reserve Account of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations and financial position of the Company have been provided as **Annexure A** which forms part of the Directors' Report.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES

There are no subsidiaries or associate companies.

PUBLIC DEPOSITS

During the year, the Company has not invited or accepted any deposit from the public under Section 73 of the Companies Act, 2013. No public deposit is outstanding during the Financial Year 2017-18.

COMPULSORY DELISTING OF COMPANIES

The equity shares of Company are listed at Bombay Stock Exchange Limited (BSE). The Company has not paid the listing fee from last few years to BSE due to financial constraint.

Recently, after closure of the financial year the company has been delisted from the platform of exchange w.e.f. May 11, 2018 under compulsory delisting of the companies as per notice issued by the BSE Limited in Financial Express Newspaper dated May 12, 2018.

The Exchange has issued public notice dated March 24, 2018 in terms of Regulation 22 (3) of SEBI (Delisting of Equity Shares) Regulations-2009, proposing to delist certain companies, which had been suspended for a period of more than 6 months on account of non compliance with various clause/regulations of the erstwhile Listing Agreement/Listing Regulations, 2015, from the exchange.

The securities of the Company cease to be listed w.e.f. May 11, 2018 and therefore are not available for trading on the platform of Exchange.

In this regard, the company has made communication with BSE Limited that the company has not received any notice regarding delisting of the company and after that receive such notices from BSE LIMITED. Further, the company has drawn a Cheque of Rs. 50,000/-for settlement of Listing Fees case pending with BSE Limited as a first installment with a request to prepare consent terms to settle the matter finally and communicate that payment of entire amount of outstanding dues will be paid off by October, 2018.

CAPITAL STRUCTURE

Paid up Share Capital of Company is 1,67,42,459 equity shares of Rs. 10/- each. There is no change in the Authorized, Issued, Subscribed and Paid up share capital of the Company during the period under review.

DIRECTORS, KEY MANAGERIAL PERSONS AND CHANGES THEREIN

Mrs. Shachi Bhardwaj (DIN: 07232850), Director of the Company whose period of office is liable to retire by rotation pursuant to provisions of Company Act, 2013 and as per Articles of Association of the Company retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment.

Further, Board of directors has informed to the members of the company that after the closing of Financial Year Ms. Shalini Chhonkar, has given her consent to be appointed as Company Secretary and Compliance Officer of the Company with effect from April 02, 2018.

Further, Board of directors has informed to the members of the company that after the closing of Financial Year Mr. Gokulanand Mukherjee (DIN: 00038221) has tendered his resignation from Directorship of the company with effect from April 02, 2018 and the same has been accepted. The Board appreciated his association with the Company and the support which he has rendered during her tenure.

Thus, the Board of Directors of BHAGAWATI GAS LIMITED is a balanced one with an optimum mix of Executive and Non Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making.

At present, the Board of company consists of four (4) Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Executive Director	RAKESH SAMRAT BHARDWAJ	00029757
Non-Executive Directors	SHACHI BHARDWAJ	07232850
Non Executive & Independent Director	GANGA CHARAN	00387567
	KAILASH CHAND KEDIA	01243510

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility Statement, your Directors confirm that:

- i) That in preparation of annual accounts for the financial year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- ii) That they have selected such accounting policies described in the notes to accounts which have been applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true & fair view of the state of affairs of the company at the end of financial year 2017-2018 and of the Profit & Loss of the company for the period under report;
- iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) We have prepared the annual accounts on a going concern basis;
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS

During the year 05 (five) Board Meetings were convened and held. The details of which are given in the **Corporate Governance Report**. The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given their declarations under section 149 (6) and section 149 (7) of the Companies Act, 2013 and the Rules made thereunder. In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as an Independent Director as specified in section 149 of the Companies Act, 2013 read with rules made thereunder as well as Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure