

43rd Annual Report

For the year ended 31st March 2015

BHAGAWATI OXYGEN LIMITED

Corporate Information

CIN: L74899HR1972PLC006203

Board of Directors:

Shri. S.K.Sharma (Chairman)
Shri. Himanshu Sharma (Managing Director)
Smt Jaya Sharma
Shri. J.C.Kaushik
Shri. B.B.Lal

Banks:

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

Auditors:

Chaturvedi & Company
Chartered Accountants,
Kolkata

Listed at:

The Bombay Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Registrars & Share Transfer Agent:

Skyline Financial Services (P) Ltd
D-153A, 1st Floor, Okhla Industrial Area, Phase-1
New Delhi - 110 020
Ph : +91-11-64732681 to 88
Fax : 011-26812683
Email : admin@skylinerta.com

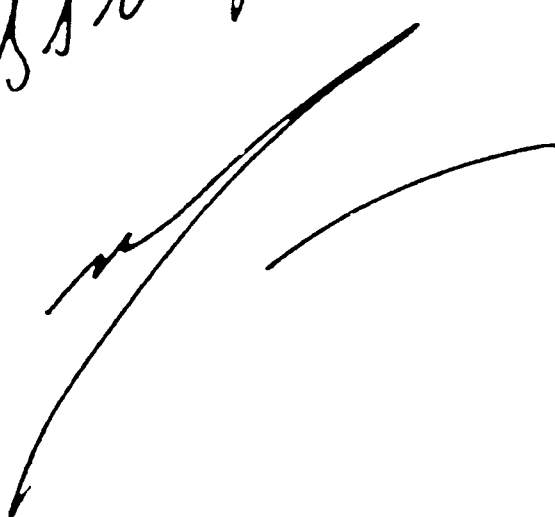
Offices:

Registered Office : Plot-5, Sector-25, Ballabgarh, Haryana 121004.
Kolkata Office : 67, Park Street, Kolkata 700016.
Website : www.globalbol.com
Investor Contact Email: investor.relation.bol@gmail.com

B H A GAWATI OXYGEN LIMITED

**'S'-492A, GREATER KAILASH
NEW DELHI**

Chessing

A handwritten signature, possibly 'Chessing', is written in a cursive style. Below the signature is a large, sweeping flourish consisting of two long, curved lines that extend downwards and outwards.

Form A
(pursuant to clause 31(a) of the Listing Agreement)
Covering letter of the annual audit report to be filled with the stock exchanges
For Unqualified/ Matter of Emphasis Report

1	Name of the Company	BHAGAWATI OXYGEN LIMITED
2	Annual financial statement for the year ended	31 st March 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by- CEO/Managing Director Auditor of the company Audit Committee Chairman	<p>For BHAGAWATI OXYGEN LIMITED</p> <p><i>Himanshu Sharma</i></p> <p>DIRECTOR</p> <p>for CHATURVEDI & COMPANY</p> <p><i>[Signature]</i> 302137R</p> <p>Partner</p> <p>MM/12705</p>

NOTICE

TO THE MEMBERS

Notice is hereby given that the 43rd Annual General Meeting of M/S BHAGAWATI OXYGEN LIMITED will be held on Friday, 18th September 2015 at 11:00 AM at the Registered Office of the Company at Plot No. 5, Sector - 25, Ballabhgarh, Haryana-121004 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Statement of Profit & Loss Account for the year ended 31st March, 2015, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Kumar Sharma (DIN-00041150) who retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** M/s Chaturvedi & Company, Chartered Accountants (Firm Registration No.- 302137E), be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as maybe determined by the Board of Directors in consultation with the said Auditor.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** pursuant to the Provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014(including any Statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Jaya Sharma(DIN- 07135989), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st March, 2015 in terms of Section 149(1) of the companies act 2013 pursuant to clause 82(1) and 82(2) of Articles of Association of the Company read with Section 161(1) of the Act to hold office until the next Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.
5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:
“**RESOLVED THAT**, pursuant to the provision of Section 14 and all other applicable provision of the Companies Act, 2013 read with rules made thereunder and Schedule I of the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Clause 100 of the Article of Association of the company be and is hereby altered by substitution of following new Clause 100 of the Article of Association of the Company as given below:
100. The Company in General meeting or the Directors may at any time appoint one or more Directors as Managing Director or Whole Time director on such remuneration, terms and Condition as may be decided by them on such meeting. All directors including Whole time and Managing Director shall be liable to retire by rotation subject to provision of the Companies Act, 2013
RESOLVED further that the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.”

Registered Office:
Plot No-5, Sector-25, Ballabhgarh,
Haryana-121004
Date : 30th May 2015

By the Order of the Board
BHAGAWATI OXYGEN LIMITED
Ritu Damani
Company Secretary

BHAGAWATI OXYGEN LIMITED

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
A person can act a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2015 to 18th September 2015 (both days inclusive).
4. 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.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository (India) Limited (NSDL) to facilitate e-voting. E voting is optional and members shall have the option to vote either through e-voting or in person at the general meeting.
The instructions for members for remote 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 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.nsdl.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 the relevant "EVEN" (E-Voting Event Number) of BHAGAWATI OXYGEN LIMITED on which you chose to vote. 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 shawmanoj2003@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.nsdl.com
 - xiv. You can also update your mobile number and e-mail id in the user profile detail of the folio which may be used for sending future communication(s).
 - xv. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on 11th September, 2015 may obtain user/login ID and password by sending a request at evoting@nsdl.co.in or admin@skylinerta.com. However, if you are already registered with NSDL for e-voting then you can use your existing user/login ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com at the following toll free no. 1800-222-990.
 - 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
 - C. Other Instructions:
 - i. The remote e-voting period commences on Tuesday, 15th September, 2015 (10.00 a.m. IST) and ends on Thursday, 17th September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 11th, 2015, may cast their vote electronically. The remote 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 September 11th, 2015.
 - iii. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

BHAGAWATI OXYGEN LIMITED

- iv. Facility for voting through polling paper shall be made available at the 43rd Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.
- v. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- vi. Members of the Company holding shares either in physical form or in dematerialized form as on 11th September, 2015, may opt for remote e-voting or voting at the AGM through polling paper.
- vii. The Scrutinizer, after scrutinising the votes cast at the meeting (polling) and through remote e-voting, will not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman of the meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company www.globalbol.com and on the website of evoting@nsdl.co.in. The result shall simultaneously be communicated to the Stock Exchange.
- viii. Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of meeting i.e September, 18, 2015.
6. Members are requested to intimate to the Company change if any, in their registered address along with pin code and post office.
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.
8. Members attending the Annual General Meeting are requested to bring their copies of Annual Report.
9. Only registered members carrying the attendance slip and proxies registered with the Company will be permitted to attend the meeting.
10. Members who hold shares in the dematerialized form are requested to bring their Depository ID Number and Client ID numbers to facilitate easier identification of attendance at the Annual General Meeting.
11. Members are informed that the scrip of the Company are activated both on CDSL and NSDL and may be dematerialized under the ISIN No. INE026101010
12. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them. The prescribed form can be obtained/ submitted to Registrar & Share Transfer Agents of the Company.
13. In the light of the recent green initiative of the Government of India, those members who have not yet registered their email ids are requested to register their email id's with their depository participants in case of shares held in demat form and those members holding shares in physical form to register their email id's with the R & T agent. We urge upon you to register the email id on priority and help the Company to support the nation in the green initiative.
14. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has nil amount unpaid and unclaimed with the Company as on 3rd September 2014 (date of last Annual General Meeting) and the company has declared the same with the Ministry of Corporate Affairs website.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / R&T agent.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO.4

As per the provisions of Section 149 (1) of the Act the Company should have at least one Women Director. Accordingly, Smt. Jaya Sharma was appointed on 31st March, 2015 as an Additional Director of the Company by the Board of Directors pursuant to the provisions contained in Article 82(1) & 82(2) of the Articles of Association of the Company and section 161 of the Companies Act, 2013. According to the provisions of the said Article and the said Section, she will hold office until the next Annual General Meeting of the Company.

As required under Section 160 of the above Act, a notice has been received from a member signifying his intention to propose her as a candidate for the office of Director. Smt. Jaya Sharma being associated for a very long period with the industrial family and is having vast experience in the industrial field which will be beneficial to the Company. It is, therefore, in the Company's interest that it should continue to avail of her services as member on the Board. It is in the above circumstances that the resolution mentioned in this item of the notice is proposed to be passed and commended for your acceptance.

Except Mrs. Jaya Sharma, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

ITEM NO.5

In accordance with the provision of Section 152(6) of the Companies Act, 2013, unless the Articles of Association of the Company provides for retirement of all directors by rotation, at least 2/3rd of the total number of Directors shall be the persons whose period of office is liable to determination by retirement of Directors by rotation. Also, in terms of explanation to section 152(6), independent directors appointed in terms of section 149 of the Companies Act, 2013 are to be excluded for the purpose of calculating total number of Directors who are liable to retirement by rotation.

Hence to comply the aforesaid provision of the Company Act, 2013 existing Clause 100 of The Article of Association shall be altered in the following manner.

100. The Company in General meeting or the Directors may at any time appoint one or more Directors as Managing Director or Whole Time director on such remuneration, terms and Condition as may be decided by them on such meeting. All directors including Whole time and Managing Director shall be liable to retire by rotation subject to provision of the Companies Act, 2013

The Board, therefore, recommends the Special Resolution set out at item no. 5 of the Notice for your approval.

None of the Director/ Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

BHAGAWATI OXYGEN LIMITED

DIRECTORS' REPORT, MANAGEMENT DISCUSSION AND ANALYSIS

The Directors have pleasure in presenting before you the 43rd Annual Report of the Company together with audited accounts for the financial year ended 31st March 2015.

1. FINANCIAL SUMMARY

Particulars	2014-15	2013-14
Total revenue	1241.27	1288.49
PBDIT	156.47	98.25
Finance cost	2.39	0.86
Depreciation & amortization	22.90	42.01
PBT	131.18	55.38
Tax expense	29.13	4.91
PAT	102.05	50.47
Surplus- opening balance	760.31	709.84
Surplus- closing balance	862.04	760.31

2. OPERATIONS

During the year under review the sales and other income of the Company amounted to Rs. 1241 lacs compared to Rs. 1288 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. 102 lacs.

3. DIVIDEND

The Board considered it to be prudent to conserve the resources for the Company's growth and expansion and accordingly does not recommend payment of any dividend for the financial year under review.

4. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

5. MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development: Your Industry is primarily a "Gas Manufacturing Industry" supplying oxygen gas from Ghatsila plant on exclusive supply scheme basis. The Company is also making wind power and supplying to TNEB, Tamil Nadu.

Outlook, Opportunities, Threats & Concerns, Environment, Health and Safety : The encouraging growth on both production and sales in last years is likely to be sustained in current year also. Outlook for the current year remains strong. The Company's operations are subject to risks which can impact business performance essentially with regard to prices of basic materials like molecular sieves, power. The management is seized of assessing such risks and takes measures to address the same. The fundamental of the gas industry appears to be better and is growing fast because of the improvement in the steel sector. As our sales are tied up some strategies adopted by your Company are : (a) reducing cost of capital (b) transactional cost of production (c) reducing pollution levels (d) creation of good infrastructure etc. Your Company has taken adequate steps to reduce the cost of production by continuously evaluating process improvements and best operational practices. Your Company is committed to adhere to all applicable environment regulations and improve upon the environmental and health concerns on a continued basis.

Human Resources Development: The Company appreciates that human assets constitute the driving force behind the Company's growth plans. The Company has, during the previous year, continued to have good industrial relations with its employees. Your Company would like to record the whole-hearted support and dedication received from the employees at all levels.

6. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE where the Company's shares are listed. The Company applied for delisting from DSE which is pending. DSE has

been deregistered by SEBI.

7. DEMATERIALIZATION OF SHARES

38.34% of the Company's paid up Equity Share Capital is in dematerialization form as on 31st March 2015 and balance 61.66% is in physical form. The Company's Registrar's and Share Transfer Agents are M/s. Skyline Financial Services Pvt Ltd having their office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

8. NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met 5 times during the financial year from 1st April 2014 to 31st March 2015 on 30 May 2014, 12 August 2014, 12 November 2014, 10 February 2015 and 31 March 2015.

9. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Mr. B B Lal, and Mr. J C Kaushik Directors of the Company have been appointed as the Independent Directors of the Company to hold office from the date of 42nd Annual General Meeting held on 3rd September 2014 for 5 consecutive years and the Company has received declarations from them that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013. Smt. Jaya Sharma was appointed as woman director in terms of requirement of Section 149 of the Companies Act 2013 as additional director with effect from 31st March 2015 and she will cease to hold office in the said capacity at the ensuing Annual General Meeting (AGM). Mr. Sukanta Bhattacharjee was appointed as Chief Financial Officer of the Company with effect from 1st June 2014. Miss Ritu Damani was appointed as Company Secretary of the Company with effect from 1st June 2014.

10. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31 March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments 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 at 31 March, 2015 and of the profit of the Company for period from 1 April 2014 to 31 March 2015;
- the Directors had 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;
- the Directors had prepared the annual accounts for the financial year ended 31 March 2015 on a going concern basis;
- the Director had laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively;
- 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.

11. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178 and other applicable provisions of the Companies Act 2013, the Company has put in place a Nomination and Remuneration Policy framed by the Nomination and Remuneration Committee of the Board for determining the qualifications, positive attributes and Independence of the Directors, besides recommending a policy on Remuneration of the Directors and Key Managerial Personnel.

12. AUDIT COMMITTEE

The Audit Committee of the Board is comprised of Mr. Himanshu Sharma, Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik, with Mr. Himanshu Sharma as a executive Director/Managing Director and Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik as Independent Directors. All the recommendations made by the Audit Committee were accepted by the Board.

13. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board are comprised of Mrs. Jaya Sharma, Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik. Mrs. Jaya Sharma as a non-executive Director and Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik as Independent Directors.

14. AUDITORS AND AUDITORS' REPORT

M/s. Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment. The Company has received a letter from the Statutory Auditors to the effect that their reappointment, if made at the forthcoming Annual General Meeting, would be as per the term provided under the Act and within the limits laid down by or under the authority of the Act. The notes on the financial statements referred to in the Auditors' Report are self explanatory and requires no explanation.

15. SECRETARIAL AUDIT

The Board has appointed Mr. Manoj Prasad Shaw, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure A to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under section 134 of the Companies Act, 2013 are provided in Annexure- B to this report.

17. VIGIL MECHANISM

In pursuant to Section 177(9) of the Act, 2013 and Rules made there under, the Company has in place a policy on vigil mechanism for enabling the directors and employees to report their genuine concerns, if any and also provides for adequate safeguards against victimization of persons using the mechanism.

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Your directors draw attention of the members to Note 28.10 to the financial statement which sets out related party disclosures.

19. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 is attached as Annexure- C.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

21. SHARE CAPITAL

During the year under review, there was no change in share capital of the Company.

22. PARTICULARS OF EMPLOYEES

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as Annexure- D. Your Company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

23. CORPORATE WEBSITE

The Company maintains a website www.globalbol.com where detailed information of the Company and its products are provided.

24. DISCLOSURE UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014

Financial Summary or Highlights: As detailed under the heading 'Financial Highlights'

Change in the nature of business, if any: None

Details of Directors or Key Managerial Personnel, who were appointed or resigned during the year:

Directors appointed	Mrs. Jaya Sharma (women Director)
Directors resigned	None
KMPs Appointed	Mr. Sukanta Bhattacharjee as CFO Miss Ritu Damani as CS

Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year: NIL
Details relating to deposits: There were no fixed deposits from the public outstanding of the Company at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.

No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern's status and Companies operations in future.

Adequacy of Internal Financial Control: Your Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly. The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board for reference. The scope of internal audit includes audit of Purchase Facilities, Sales Promotion Expenditure and Incentive Scheme, Debtors and Creditors policy, Inventory policy, VAT and Cenvat matters and others, which are also considered by the Statutory Auditors while conducting audit of the annual financial statements.

25. CAUTIONARY STATEMENT

This report contains forward looking statements that involve risks and uncertainties. Actual results, performance or achievements could differ materially from those expressed or implied in such forward looking statements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions affecting demand-supply and price conditions, foreign exchange fluctuations, changes in government regulations, tax regimes and other statutes.

26. Acknowledgement

Your Directors would like to express its sincere appreciation for the valuable support and co-operation received from members, government authorities, banks and customers. They also thank them for the trust reposed in the Management and wish to thank all employees for their commitment and contribution.

Place : Kolkata

Date : 30th May 2015

For Bhagawati Oxygen Limited
S.K. Sharma
Chairman
(DIN : 00041150)

ANNEXURE - A**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

M/s BHAGAWATI OXYGEN LIMITED

SECTOR 25 PLOT NO. 5

BALLABHGARH,

HARYANA-121004.

We have conducted the secretarial audit of the compliance of applicable

BHAGAWATI OXYGEN LIMITED

statutory provisions and the adherence to good corporate practices by **M/s BHAGAWATI OXYGEN LIMITED**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **M/s BHAGAWATI OXYGEN LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31st, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s BHAGAWATI OXYGEN LIMITED** for the financial year ended on March 31st, 2015 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder; The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit Period)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence Not applicable to the Company during the Audit Period.)**

The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has accorded the consent of members to the Board of Directors for the following specific events/action having a major bearing on the company's affairs:

U/s 180(1)(a) of the Companies Act, 2013 for mortgage and/or charge the whole or substantially the whole of one or more of the undertakings of the Company to secure loans upto an aggregate amount not exceeding Rs. 50 Crores.

U/s 180(1)(c) of the Companies Act, 2013 for borrowing from time to time from such Banks and other Financial Institutions of such sum as they may deem requisite notwithstanding that money to be borrowed together with money already borrowed exceed the aggregate of the paid-up capital and its free reserves, provided that the aggregate of the monies that may be borrowed by the Board of Directors shall not exceed Rs.50 Crores outstanding at any point of time."

We further report that during the audit period the Company has applied for voluntary delisting of shares from Delhi Stock Exchange (DSE) on 10th February, 2015 and delisting approval is pending from Stock Exchange.

This report is to be read with our letter of even date which is annexed Annexure A and forms integral part of this report.

Place : Kolkata

Name of Firm :

Date : 30/05/2015

M/s. Manoj Shaw & Co.

Proprietor : Manoj Prasad Shaw

FCS No. 5517

CP No. 4194

"Annexure A"

TO

THE MEMBERS

BHAGAWATI OXYGEN LIMITED

SECTOR 25, PLOT NO. 5

BALLABHGARH,

HARYANA-121004.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata

Name of Firm : M/s. Manoj Shaw & Co.

Date : 30/05/2015

Proprietor : Manoj Prasad Shaw

FCS No. 5517

CP No. 4194

BHAGAWATI OXYGEN LIMITED**ANNEXURE-B**

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided

(A) Conservation of Energy**(a) Energy conservation steps taken :**

- +Energy conservation continues to receive priority attention at all levels.
- +Factories have implemented measures to maintain power factor above 0.98 to reduce reactive power loss.
- +Gradual replacement of high energy illumination by lower power consuming illumination in working area.
- +Replacement of opaque sheets with translucent corrugated sheets to allow more natural light.
- +Continuous effort to reuse/recycle ground water.

(b) Additional investment proposals, if any, being implemented for reduction of consumption of energy:**(c) Impact of measures of (a) & (b) for reduction of energy consumption and consequent impact on cost of production of goods:**

- +Reduction in specific power usage per unit of output to be realized in coming years.

(d) Energy conservation in respect of specified industries : NA**(B) Technology Absorption****Research & Development (R&D)****1. Efforts and areas in which R&D carried out :**

- +The Company is successfully doing improvement of product characteristics.

2. Benefits derived as a result of the above efforts :

- +Improved manufacturing efficiency with reduced losses & costs.
- +Improved quality and production meeting customer requirement.

3. Future Plan of Action :

- +Increased focus on customized product deliverables aligning in line with strategic business partners.

- +Improved process operation with reduced process wastage, debottlenecking of processes, equipment and quality issues.

4. Expenditure on R&D : charged under primary heads of accounts.**(C) Foreign Exchange Earnings and Outgo:**

	2014-15	2013-14
Foreign exchange outgo	141.30	121.60
Foreign exchange earning	-	-

ANNEXURE-C**Form No. MGT 9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	L74899HR1972PLC006203
ii) Registration Date:	10th July, 1972
iii) Name of the Company:	BHAGAWATI OXYGEN LIMITED
iv) Category / Sub-Category of the Company:	Listed Public Company Limited by Share Capital
v) Address of the Registered office and contact details :	Sector 25, Plot No.5, Ballabgarh, Haryana 121004
vi) Whether listed company :	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Skyline Financial Services (P) Ltd D-153A, 1st Floor, Okhla Industrial Area, Phase-1 New Delhi - 110 020 Ph : +91-11-64732681 to 88 Fax:011-26812683 Email : admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	INDUSTRIAL GASES- OXYGEN	2804	80.87%
2.	SPECIALTY GASES & CYLINDERS	2812	16.66%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
1.	NIL	NIL	NIL	Nil	NIL

BHAGAWATI OXYGEN LIMITED

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	605041	52610	657651	28.43	605041	152810	757851	32.77	4.34
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp.	100325	243500	343825	14.87	100325	143300	243625	10.53	4.34
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	705366	296110	1001476	43.30	705366	296110	1001476	43.30	0
(2) Foreign									
a) NRIs - Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	705366	296110	1001476	43.30	705366	296110	1001476	43.30	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	54476	300375	354851	15.34	0	300375	300375	12.99	2.35
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs					10	0	10	0	
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1):-	54476	300375	354851	15.34	10	300375	300385	12.99	2.35
2. Non- Institutions									
a) Bodies Corp.	5327	109751	115078	4.98	1800	109751	111551	4.82	0.16
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	104979	525937	630916	27.28	172655	511366	684021	29.57	2.29
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	208550	208550	9.02	0	208550	208550	9.02	0.00
c) Others	100	0	100	0.00	100	0	100	0.00	0.00
d) NRI	48	0	48	0.00	25	0	25	0.00	0.00
e) HUF	1950	0	1950	0.08	6859	0	6859	0.30	0.22
f) Clearing member House	0	0	0	0.00	2	0	2	0.00	0.00
Sub-total (B)(2):-	112404	844238	956642	41.36	181441	829667	1011108	43.71	2.35
Total Public Shareholding (B)=(B)(1)+ (B)(2)	166880	1144613	1311493	56.70	181451	1130042	1311493	56.70	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	872246	1440723	2312969	100	886817	1426152	2312969	100	0.00

BHAGAWATI OXYGEN LIMITED

ii) Shareholding of Promoters.

	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	% change in shareholding during the year
1	Balwan Singh	75	0.00	0	75	0.00	0	0
2	Hari Prasad Purba	75	0.00	0	75	0.00	0	0
3	Shyam Mohan	75	0.00	0	75	0.00	0	0
4	Shachi Bhardwaj	150	0.01	0	150	0.01	0	0
5	Ashok Kumar Garg	1075	0.05	0	1075	0.05	0	0
6	B K Ratna Karan Karup &	1150	0.05	0	1150	0.05	0	0
7	Mahesh Mittal	1150	0.05	0	1150	0.05	0	0
8	Sangita Behal	1500	0.06	0	1500	0.06	0	0
9	Kamakshi Bhardwaj	2000	0.09	0	2000	0.09	0	0
10	Padmaja Bhardwaj	2000	0.09	0	2000	0.09	0	0
11	Suresh Kumar Sharma	44845	1.94	0	62645	2.71	0	0.77
12	Chetan Kumar Chaturvedi	5125	0.22	0	5125	0.22	0	0
13	Rakesh Samrat Bhardwaj	7740	0.33	0	7740	0.33	0	0
14	Suresh Kumar Sharma and Tara Devi Sharma	8951	0.39	0	8951	0.39	0	0
15	Himanshu Sharma and Jaya Sharma	10000	0.43	0	10000	0.43	0	0
16	Tara Devi Sharma And Suresh Kumar Sharma	10000	0.43	0	10000	0.43	0	0
17	Kanta Devi Bhardwaj	14485	0.63	0	14485	0.63	0	0
18	T. N. Chaturvedi	16000	0.69	0	16000	0.69	0	0
19	Suresh Kumar Sharma And Sons HUF	37000	1.60	0	37000	1.60	0	0
20	Vivek Sharma	41500	1.79	0	41500	1.79	0	0
21	Himanshu Sharma	45000	1.95	0	62800	2.72	0	0.77
22	Deepthi Sharma	50000	2.16	0	78900	3.41	0	1.25
23	Ramrup Sharma And Sons HUF	53000	2.29	0	53000	2.29	0	0
24	Jaya Sharma	63500	2.75	0	63500	2.75	0	0
25	Tara Devi Sharma	68000	2.94	0	103700	4.48	0	1.54
26	Suresh Kumar Sharma & Himanshu Sharma	173255	7.49	0	173255	7.49	0	0
27	Trinitron Control System (P) Ltd	1500	0.06	0	1500	0.06	0	0
28	Indo Electric	2000	0.09	0	2000	0.09	0	0
29	Maharaja Sales Corpn (Om Prakash)	50000	2.16	0	50000	2.16	0	0
30	Bhagawati Steel Private Limited	100325	4.34	0	100325	4.34	0	0
31	Bhagwati Gases Ltd	190000	8.21	0	89800	3.88	0	4.33

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning/end of the year			Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company	Date	Increase/decrease shareholding	Reason	No. of shares	% of total shares of the company
1	TARA DEVI SHARMA	68000	2.94	01.04.2014	0	-	68000	2.94
				25.03.2015	35700	Transfer	103700	4.48
		103700	4.48	31.03.2015	0	-	103700	4.48
2	DEEPTHI SHARMA	50000	2.16	01.04.2014	0	-	50000	2.16
				25.03.2015	28900	Transfer	78900	3.41
		78900	3.41	31.03.2015	0	-	78900	3.41
3	SURESH KUMAR SHARMA	44845	1.94	01.04.2014	0	-	44845	1.94
				25.03.2015	17800	Transfer	62645	2.71
		62645	2.71	31.03.2015	0	-	62645	2.71
4	HIMANSHU SHARMA	45000	1.95	01.04.2014	0	-	45000	1.95
				25.03.2015	17800	Transfer	62800	2.72
		62800	2.72	31.03.2015	0	-	62800	2.72
5	BHAGWATI GASES LTD	190000	8.21	01.04.2014	0	-	190000	8.21
				25.03.2015	100200	Transfer	89800	3.88
		89800	3.88	31.03.2015	0	-	89800	3.88

BHAGAWATI OXYGEN LIMITED

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning/end of the year		Date	Increase/decrease shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Bihar State Industrial Development	300000	12.97	01.04.2014	0	-	300000	12.97
						Nil Movement During The Year		
		300000	12.97	31.03.2015	0	-	300000	12.97
2	Rakesh Samrat Bhardwaj	208550	9.02	01.04.2014	0	-	208550	9.02
				25.03.2015	104275	Transfer	104275	4.51
		104275	4.51	31.03.2015	0	-	104275	4.51
3	S.K. Steel Pvt. Ltd.	105000	4.54	01.04.2014	0	-	105000	4.54
						Nil Movement During The Year		
		105000	4.54	31.03.2015	0	-	105000	4.54
4	ICICI Bank Ltd	54476	2.36	01.04.2014	0	-	54476	2.36
				20.06.2014	3362	Transfer	51114	2.21
				30.06.2014	4685	Transfer	46429	2.01
				19.09.2014	46429	Transfer	0	0
		0	0	31.03.2015	0	-	0	0
5	Ashish M. Ganatra	6600	0.29	01.04.2014	0	-	6600	0.29
						Nil Movement During The Year		
		6600	0.29	31.03.2015	0	-	6600	0.29
6	Dheeraj Kumar Lohia	5150	0.22	01.04.2014	0	-	5150	0.22
						Nil Movement During The Year		
		5150	0.22	31.03.2015	0	-	5150	0.22
7	Manishaben Chetan Kumar Mehta	5000	0.22	01.04.2014	0	-	5000	0.22
				30.06.2014	5000	Transfer	0	0
		0	0	31.03.2015	0	-	0	0
8	Rameshchandra Devchand Jain	5000	0.22	01.04.2014	0	-	5000	0.22
				20.06.2014	5000	Transfer	0	0
		0	0	31.03.2015	0	-	0	0
9	Padma Jalan	5000	0.22	01.04.2014	0	-	5000	0.22
						Nil Movement During The Year		
		5000	0.22	31.03.2015	0	-	5000	0.22
10	Paresh B. Shah	4000	0.17	01.04.2014	0	-	4000	0.17
						Nil Movement During The Year		
		4000	0.17	31.03.2015	0	-	4000	0.17
11	Garima Sharma	0	0	01.04.2014	0	-	0	0
				25.03.2015	20855	Transfer	20855	0.90
		20855	0.90	31.03.2015	0	-	20855	0.90
12	Rajeev Sharma	0	0	01.04.2014	0	-	0	0
				25.03.2015	20855	Transfer	20855	0.90
		20855	0.90	31.03.2015	0	-	20855	0.90
13	Suman Sharma	0	0	01.04.2014	0	-	0	0
				25.03.2015	20855	Transfer	20855	0.90
		20855	0.90	31.03.2015	0	-	20855	0.90
14	Bhaskar Sharma	0	0	01.04.2014	0	-	0	0
				25.03.2015	20855	Transfer	20855	0.90
		20855	0.90	31.03.2015	0	-	20855	0.90
15	Neha Sharma	0	0	01.04.2014	0	-	0	0
				25.03.2015	20855	Transfer	20855	0.90
		20855	0.90	31.03.2015	0	-	20855	0.90
16	Pratik Rajendra Gandhi	0	0	01.04.2014	0	-	0	0
				04.07.2014	1500	Transfer	1500	0.06
				26.09.2014	8500	Transfer	10000	0.43
17	Rajendra Dhirajlal Gandhi	10000	0.43	31.03.2015	0	-	10000	0.43
		0	0	01.04.2014	0	-	0	0
				19.09.2014	10000	Transfer	10000	0.43
		10000	0.43	31.03.2015	0	-	10000	0.43

BHAGAWATI OXYGEN LIMITED

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning/end of the year		Date	Increase/ decrease shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of Shares	% of total shares of the company
A.	Directors							
1	Suresh Kumar Sharma	44845	1.94	01.04.2014	0	-	44845	1.94
				25.03.2015	17800	Transfer	62645	2.71
		62645	2.71	31.03.2015	0	-	62645	2.71
2	Himanshu Sharma	45000	1.95	01.04.2014	0	-	45000	1.95
				25.03.2015	17800	Transfer	62800	2.72
		62800	2.72	31.03.2015	0	-	62800	2.72
3	Jaya Sharma	63500	2.75	01.04.2014	0	-	63500	2.75
						Nil Movement During The Year		
		63500	2.75	31.03.2015	0	-	63500	2.75
4	Bipin Bihari Lal	0	0	01.04.2014	0	-	0	0
		0	0	31.03.2015	0	-	0	0
5	Jagdish Chandra Kaushik	0	0	01.04.2014	0	-	0	0
		0	0	31.03.2015	0	-	0	0
B.	Key Managerial Personnel							
1	Sukanta Bhattacharjee	0	0	01.04.2014	0	-	0	0
		0	0	31.03.2015	0	-	0	0
2	Ritu Damani	0	0	01.04.2014	0	-	0	0
		0	0	31.03.2015	0	-	0	0

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year:				
- Addition	0	0	0	0
- Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year:				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of KD/WTD/Manager		Total Amount (Rs.)
		Mr Himanshu Sharma, MD	Mr Suresh Kumar Sharma, WTD	
	Gross salary (Rs):			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1140000	840000	1980000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	257625	289532	547157
	(c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961			
	Stock Option			
	Sweat Equity			
	Commission			
	- as % of profit			
	- others, specify			
	Others (LTA and Retirement benefits)			
	Total (A)	1397625	1129532	2527157
	Ceiling as per the Act	The remuneration is within limit prescribed under the Companies Act 2013		

BHAGAWATI OXYGEN LIMITED

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Mrs Jaya Sharma (wef 31.03.2015)	Mr. Jagdish Chandra Kaushik	Mr Bipin Bihari Lal	
1	Independent Directors				
	· Fee for attending board committee meetings	-	12500	12500	25000
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (1)	-	12500	12500	25000
2	Other Non-Executive Directors				
	· Fee for attending board committee meetings	2500	-	-	2500
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (2)	2500	-	-	2500
	Total (B)=(1+2)	2500	12500	12500	27500
	Total Managerial Remuneration				27500
	Ceiling as per the Act	The remuneration is within limit prescribed under the Companies Act 2013			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	(Key Managerial Personnel)			
		CEO	CFO	Company Secretary	Total
	Name		Mr Sukanta Bhattacharjee	Miss Ritu Damani	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	NOT APPLICABLE	255244	200000	455244
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission:		-	-	-
	· as % of profit		-	-	-
	· others, specify...		-	-	-
5	Others, please specify		-	-	-
	Total		255244	200000	455244

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any, (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2014-15 (Rs.)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees
	Mr. Himanshu Sharma, MD	1397625	1.4%	14.95
	Mr. Suresh Kumar Sharma, WTD	1129532	0.6%	12.08
	Mr. Sukanta Bhattacharjee, CFO	255244	23.8%	2.73
	Ms. Ritu Damani, CS	200000	NA	2.14

Note: No other Director other than the Managing Director and Whole Time Director received any remuneration other than sitting fees during the financial year 2014-15.

ii) In the financial year, there was an increase of 14.73% in the median remuneration of employees.

iii) There were 31 permanent employees on the rolls of Company as on March 31, 2015.

iv) The average increase in the remuneration of management employees in the last financial year was 15.77%. In order to ensure that remuneration reflects Company's performance, the remuneration of some employees is also linked to organizational performance apart from an individual performance.

v) The remuneration of the Key Managerial Personnel put together is Rs. 2982401.00 which increased by 10.2% from Rs. 2706238.00 as against a increase of 137% in profit before tax in the financial year 2014-2015.

vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2014-15 was 6.91% whereas the increase in the managerial remuneration for the same financial year was 15.77%.

vii) The market capitalization of the Company as on 31st March, 2015 decreased by 41%, when compared to that of 31st March, 2014. The Company has not made any public offer in the recent past and accordingly comparison of public offer price and the current market price of the Company's shares will not be relevant.

viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors and Senior Management Personnel.

ix) The Managing Director is the highest paid Director. No employee received remuneration higher than the Managing Director.

x) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2015 is as per the Remuneration Policy of the Company.

Place : Kolkata
Date : 30th May, 2015

For and on behalf of the Board
S K Sharma
Chairman
(DIN:00041150)

BHAGAWATI OXYGEN LIMITED

INDEPENDENT AUDITORS' REPORT

To

The Members of Bhagawati Oxygen Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bhagawati Oxygen Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

- 2) As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.[Refer Note No.28(12)]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Regn. No.302137E

S.C.Chaturvedi
Partner
Mem.No.012705

Date: May 30, 2015
Place: Kolkata

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 of "Other Legal and Regulatory requirements" of our Audit Report)

- i) In respect of Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets.
 - b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. No serious discrepancies were noticed on such physical verification.
- ii) In respect of Inventories:
 - a) As explained to us, the physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of the verification is reasonable having regard to the size of the Company and nature of its business.
 - b) In our opinion and according to the information and explanations given to us, the procedures and frequency of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The Company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence provisions to Para 3 (iii)(a) and (b) of the said order are not applicable.

BHAGAWATI OXYGEN LIMITED

- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of goods, fixed assets and sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi) Based on the information available and explanations given to us, the maintenance of Cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any of the products manufactured by the company.
- vii)a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing the undisputed statutory dues including Provident fund, Income Tax, Sale tax, Wealth Tax, Service Tax, Duty of customs, Duty of Excise, Value added Tax, Cess and any other statutory dues as applicable with the appropriate authorities. There were no un-disputed statutory dues as at the end of the year concerned outstanding for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and as per the records of the Company examined by us, the particulars of dues of Sale tax and Income Tax, which have not been deposited on account of any dispute as at March 31, 2015 are given below:

Sl. No.	Name of the Statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where pending
1	West Bengal VAT Act & CST Act	VAT & CST	15,18,996/-	2006-2007	WB Commercial Tax Appellate and Revisional Board
2	Income Tax Act	Income Tax	3,97,860/-	2010-2011	CIT (Appeal) Kolkata
			2,78,490/-	2012-2013	DCIT Kolkata

- c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under during the year.
- viii) The Company does not have any accumulated loss at the end of the financial year and there is no cash loss in the current year and the immediately preceding financial year.
- ix) As per the books and records maintained by the Company and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or banks or debenture holders.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks and financial institutions during the year.
- xi) In our opinion, the term loan has been applied for the purpose for which they were raised.
- xii) To the best of our knowledge and belief and based on the information and explanations furnished by the management, which has been relied upon by us, there were no frauds on or by the Company noticed or reported during the year.

Date.: May 30, 2015

Place: Kolkata

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Regn. No.302137E
S.C.Chaturvedi
Partner
Mem.No.012705

BHAGAWATI OXYGEN LIMITED

BALANCE SHEET AS AT 31st MARCH 2015		NOTE	As at	(Figures in INR)
PARTICULARS	No.	31ST MARCH 2015	AS AT	31ST MARCH 2014
I EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	1	23,129,690		23,129,690
(b) Reserves and Surplus	2	87,764,627		77,616,688
(3) Non-current liabilities				
(a) Long term borrowings	3	-		-
(b) Deferred tax liabilities (net)	4	4,346,417		4,785,426
(c) Other long term liabilities	5	-		-
(d) Long term provisions	6	-		100,000
(4) Current liabilities				
(a) Short term borrowings	7	3,316,120		-
(b) Trade payables	8	20,865,093		10,962,715
(c) Other current liabilities	9	4,211,585		4,403,419
(d) Short term provisions	10	3,249,110		2,579,354
TOTAL		146,882,642		123,577,292
II ASSETS				
(1) Non-current assets				
(a) Fixed assets				
Tangible assets	11	21,188,444		23,315,509
(b) Non-current investments	12	24,414,460		23,786,276
(c) Long term loans and advances	13	5,964,960		4,355,860
(d) Other non-current assets	14	-		24,307
(2) Current assets				
(a) Inventories	15	12,536,031		3,045,442
(b) Trade receivables	16	35,684,824		24,520,691
(c) Cash and cash equivalents	17	41,218,917		38,644,729
(d) Short term loans and advances	18	5,875,006		5,884,478
(e) Other current assets		-		-
TOTAL		146,882,642		123,577,292

Significant Accounting Policies and Additional Information 28

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Regn. No.302137E

S.C.Chaturvedi
Partner
Mem.No.012705

Suresh Kr Sharma
Chairman
(DIN : 00041150)

Himanshu Sharma
Managing Director
(DIN : 00041181)

Date.: May 30, 2015

Place: Kolkata

Sukanta Bhattacharjee
Chief Finance Officer

Ritu Damani
Company Secretary

BHAGAWATI OXYGEN LIMITED
STATEMENT OF PROFIT AND LOSS FOR LOSS FOR THE YEAR ENDED 31st MARCH 2015
(Figures in INR)

PARTICULARS	NOTE No.	As at	
		31ST MARCH 2015	ASAT 31ST MARCH 2014
I Revenue from operations (Gross)	19	127,870,747	132,610,880
Less : Excise Duty		10,912,239	9,577,334
Revenue from operations (Net)		116,958,508	123,033,546
II Other Income	20	7,168,140	5,815,112
III Total Revenue (I+II)		124,126,648	128,848,658
IV Expenses			
Cost of materials consumed	21	53,773,698	49,137,684
Purchases of stock in trade	22	31,651,264	27,878,260
Change in inventories of finished goods and work in progress & stock in trade	23	(9,490,588)	10,238,158
Manufacturing expenses	24	14,170,446	14,888,086
Employee benefits expenses	25	5,157,034	4,517,495
Finance cost	26	238,910	86,049
Depreciation & amortization expenses		2,290,893	4,201,897
Other and administrative expenses	27	13,217,262	12,363,545
Total Expenses		111,008,919	123,311,174
V Profit before Exceptional item & Extraordinary item and tax (III-IV)		13,117,729	5,537,484
VI Exceptional item & Extraordinary item			-
VII Profit before tax (V+VI)		13,117,729	5,537,484
VIII Less : Tax expenses			
1) Current tax		3,352,000	2,664,410
2) Deferred tax		(439,009)	(972,994)
3) Tax relating to prior years		-	(1,201,006)
IX Profit for the year (VII-VIII)		10,204,738	5,047,074
X Earnings per share (of Rs.10/- each)			
(a) Basic		4.41	2.18
(b) Diluted		4.41	2.18
Significant Accounting Policies and Additional Information	28		

The notes referred to above form an integral part of the financial statement

As per our report of even date attached

For and on behalf of the Board of Directors

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Regn. No.302137E

S.C.Chaturvedi
Partner
Mem.No.012705

Suresh Kr Sharma
Chairman
(DIN : 00041150)

Himanshu Sharma
Managing Director
(DIN : 00041181)

Date.: May 30, 2015

Place: Kolkata

Sukanta Bhattacharjee
Chief Finance Officer

Ritu Damani
Company Secretary

BHAGAWATI OXYGEN LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015			(Figures in INR)
PARTICULARS	As at 31ST MARCH 2015	AS AT 31ST MARCH 2014	
A. Cash flow from operating activities:			
Net Profit before Tax and extraordinary item	13,117,729	5,537,484	
Add: Depreciation	2,290,893	4,201,897	
Interest charged	238,910	86,049	
Bad & Doudtful Debt Written Off	334,212	163,205	
Hire Charges	24,307	26,512	
Less: Interest/Dividend Income	(4,399,831)	(3,594,940)	
Liabilities written-off	(21,429)	(36,533)	
Profit on sale of fixed assets	(18,055)	-	
Provision for diminution in market value	-	765,000	
Profit on Sale of Tata Floater Fund- Growth	(549,261)	(81,244)	
Operating Profit before working capital changes	11,017,475	7,067,430	
Adjustments for :-			
Inventories	(9,490,589)	10,238,158	
Trade & other Receivables	(11,488,873)	95,459	
Trade Payables & other Liabilities	9,781,562	64,027	
Cash generated from operations	(180,425)	17,465,074	
Tax paid & adjusted	(2,831,832)	(4,009,739)	
Cash-Flow before Extra Ordinary Items	(3,012,257)	13,455,335	
Extra Ordinary Items	-	-	
Net cash from Operating Activities (A)	(3,012,257)	13,455,335	
B. Cash Flow from Investing Activities:			
Capital WIP	-	-	
Purchase of Fixed Assets	(237,572)	(50,028)	
Mutual Fund	-	-	
Sale of fixed assets	35,000	-	
Other Investment made	800,000	(4,365,033)	
Interest/ Dividend received	3,520,907	3,594,940	
Net cash used in Investing Activities (B)	4,118,335	(820,121)	
C. Cash Flow from Financing Activities:			
Borrowings from Bank	3,316,120	-	
Borrowings from Bank repaid	-	(1,634,630)	
Hire Charges paid	-	(26,512)	
Earnest Money Deposit	(248,460)	(62,025)	
Interest paid	(238,910)	(86,049)	
Security Deposit	(1,360,640)	-	
Net cash used in Financing Activities (C)	1,468,110	(1,809,216)	
Net (Decrease)/Increase in Cash & Cash equivalents (A+B+C)	2,574,188	10,825,998	
Cash & Cash equivalents at start of the year	38,644,729	27,818,731	
Cash & Cash equivalents at close of the year	41,218,917	38,644,729	

As per our report of even date attached

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Regn. No.302137E

S.C.Chaturvedi
Partner
Mem.No.012705

Date.: May 30. 2015

Place: Kolkata

For and on behalf of the Board of Directors

Suresh Kr Sharma
Chairman
(DIN : 00041150)

Himanshu Sharma
Managing Director
(DIN : 00041181)

Sukanta Bhattacharjee
Chief Finance Officer

Ritu Damani
Company Secretary

BHAGAWATI OXYGEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Figures in INR)

PARTICULARS	As at 31ST MARCH 2015	ASAT 31ST MARCH 2014
1. SHARE CAPITAL		
1.1 AUTHORISED		
40,00,000 (P.Y 40,00,000)	40,000,000	40,000,000
Equity Shares of Rs.10/- each	<u>40,000,000</u>	<u>40,000,000</u>
1.2 ISSUED SUBSCRIBED AND FULLY PAID UP		
23,12,969 (P.Y 23,12,969) Equity Shares of Rs.10/- each	23,129,690	23,129,690
	<u>23,129,690</u>	<u>23,129,690</u>
1.3 Reconciliation of Number of Shares		
Shares outstanding as at the beginning of the year	23,129,690	23,129,690
Add: Shares issued/ bought back		
Shares outstanding as at end of the year	23,129,690	23,129,690
1.4 List of shareholders holding more than 5% of the total number of shares issued by the Company :		
Name of share holder		
Bihar State Industrial Development	300,000 (12.97%)	300,000 (12.97%)
Rakesh Samrat Bhardwaj		208,550 (9.02%)
Bhagawati Gases Ltd		190,000 (8.21%)
Suresh Kumar Sharma jtly Himanshu Sharma	173,255 (7.49%)	173,255 (7.49%)
1.5 Rights, Preferences and Restrictions attached to Equity Shares		
The Company has issued only one class of equity shares having a par value of Rs.10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event the Board of Directors of the Company proposes any dividend, it will be subject to the approval of the shareholders at the Annual General Meeting.		
In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of Equity Shares held by the shareholders.		
2 RESERVE AND SURPLUS		
2.1 Capital Reserves (A)	1,500,000	1,500,000
2.2 Revaluation Reserve (B)		
Opening Balance	25,802	32,873
Less : Depreciation adjustment	<u>25,802</u>	<u>7,071</u>
Closing Balance	-	25,802
2.3 Investment Allowance Reserve (C)	59,929	59,929
2.4 General Reserve (D)	-	-
2.5 Surplus in Statement of Profit and Loss (E)		
Opening Balance at the beginning of the year	76,030,957	70,983,884
Add : Profit for the year	10,204,738	5,047,073
Less : Depreciation adjustment*	<u>30,997</u>	<u>-</u>
Closing Balance	<u>86,204,698</u>	<u>76,030,957</u>
Total (A + B + C + D + E)	<u>87,764,627</u>	<u>77,616,688</u>
* Pursuant to the enactment of the Companies Act, 2013 the company has applied the estimated useful life as specified in Schedule- II. Accordingly the carrying value is being depreciated over the revised remaining useful life. The written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit & Loss A/c amounting to Rs.30,997/-.		
3 LONG TERM BORROWINGS		
3.1 Secured term loan from banks	-	-
Others	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>

BHAGAWATI OXYGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31ST MARCH 2015	(Figures in INR) ASAT 31ST MARCH 2014
4 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability (net) included in the balance sheet comprises of the difference between book & tax depreciation :		
Opening Balance	4,785,426	5,758,420
Difference between book and tax depreciation current year	(439,009)	(972,994)
Closing Balance Net Deferred Tax Liabilities	<u>4,346,417</u>	<u>4,785,426</u>
5 OTHER LONG TERM LIABILITIES		
Others	-	-
Total	<u>-</u>	<u>-</u>
6 LONG TERM PROVISIONS		
Provision of gratuity for employee benefits	-	100,000
Total	<u>-</u>	<u>100,000</u>
7 SHORT TERM BORROWINGS		
Secured - Overdraft facilities from banks under lien of TDR	3,316,120	-
Total	<u>3,316,120</u>	<u>-</u>
8 TRADE PAYABLES		
Sundry Creditors		
(i) Due to MSMEs *	-	-
(ii) Due to others	20,865,093	10,962,715
Total	<u>20,865,093</u>	<u>10,962,715</u>
* Based on the information available with the management, there no dues outstanding to the parties covered under the Micro, Small and Medium Enterprises that required to be disclosed under the MSMED Act, 2006		
9 OTHER CURRENT LIABILITIES		
Current Maturity of long term debts (Auto loan)	-	119,830
Other payables	4,211,585	4,283,589
Total	<u>4,211,585</u>	<u>4,403,419</u>
Other Payables pertains to:		
(i) Statutory liabilities	101,515	348,988
(ii) Others	4,110,070	3,934,601
10 SHORT TERM PROVISIONS		
Provision for employee benefits		
(i) Salary		
(ii) Leave encashment	261,747	193,261
(iii) Medical allowance	180,634	170,072
(iv) Provident fund	247,757	192,592
Provision for Taxation (Income Tax)	78,111	62,735
(net of advance tax & ITDS Rs.12347296 (P.Y. Rs.9515463)	2,480,861	1,960,694
Total	<u>3,249,110</u>	<u>2,579,354</u>

BHAGAWATI OXYGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11: FIXED ASSETS - Tangible Assets

Figures in INR

ITEM	GROSS BLOCK				DEPRECIATION				NETBLOCK		
	As at 01-04-14	Additions	Dedn/Adj.	As at 31-03-15	As at 01-04-14	For the year	Sale/Adj	Adjustment	Total	As at 31-03-15	As at 31-03-14
Land & Site Development	202,240	-	-	202,240	-	-	-	-	-	202,240	202,240
Non-Factory Building	1,129,069	-	-	1,129,069	707,039	43,834	-	-	750,873	378,196	422,030
Factory Building	4,922,049	-	-	4,922,049	4,305,479	66,810	-	26,408	4,398,697	523,352	616,570
Plant & Machinery	79,530,410	-	-	79,530,410	75,949,749	62,998	-	-	76,012,747	3,517,663	3,580,661
Wind Mill	39,083,390	-	-	39,083,390	25,796,005	1,479,532	-	-	27,275,537	11,807,853	13,287,385
Furniture & Fixture	497,007	-	-	497,007	459,071	13,086	-	-	472,157	24,850	37,936
Office equipments	624,062	99,000	-	723,062	422,496	111,554	-	-	534,050	189,012	201,566
Computer	933,006	138,572	-	1,071,578	821,641	63,579	-	4,589	889,809	181,769	111,365
Vehicle	1,670,857	-	-	1,670,857	1,189,371	101,242	-	-	1,290,613	380,244	481,486
Cylinder	775,610	-	214,363	561,247	748,754	369	(197,418)	-	551,705	9,542	26,856
Truck & Tanker	1,929,182	-	-	1,929,182	1,917,420	-	-	-	1,917,420	11,762	11,762
VIEs & associated I/O process equipment	9,433,729	-	-	9,433,729	5,098,077	373,691	-	-	5,471,768	3,961,961	4,335,652
	140,730,611	237,572	214,363	140,753,820	117,415,102	2,316,695	(197,418)	30,997	119,565,376	21,188,444	23,315,509
Previous Year	140,680,583	50,028	-	140,730,611	113,206,134	4,208,968	-	-	117,415,102	23,315,509	27,474,449

Note: Depreciation Rs. 23,16,695/- for the year includes Rs.25,802/- on increment of cost of assets of Ballabhgarh unit which is adjusted against revaluation reserve and balance Rs. 22,90,893/- is charged to Profit & Loss A/c

BHAGAWATI OXYGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

<u>PARTICULARS</u>	As at 31ST MARCH 2015	(Figures in INR) ASAT 31ST MARCH 2014
12. NON-CURRENT INVESTMENTS		
<i>(Valued at Cost)</i>		
12.1. Non-Trade Investments		
<u>Investment in Equity Instruments (Quoted)</u>		
90000 Equity Shares of Rs. 10.00 (P.Y. 90000 equity of Rs. 10.00 each of Bhagwati Gases Ltd	135,000	900,000
Less: Provision for diminution in market value	-	(765,000)
	135,000	135,000
925 (P.Y. 925) Units of Rs.3004.26 each of Goldman Sachs GOLD BEES	2,778,938	2,778,938
400 (P.Y. 400) Units of Rs.3096.83 each of SBI GOLD GETS	1,238,732	1,238,732
<u>Investment in Mutual Funds (Quoted)</u>		
103020.307 units of Rs. 21.90 each (P.Y. 90641.830 units of Rs. 21.34 each) DSP Blackrock Balanced Fund- Dividend	2,256,393	1,934,614
96500.510 units of Rs. 27.35 each (P.Y. 86950.327 units of Rs. 26.85 each) HDFC Prudence Fund- Dividend	2,639,737	2,335,411
55327.148 units of Rs. 43.22 each (P.Y. 50563.808 units of Rs. 42.29 each) HDFC Top 200 Fund- Dividend	2,391,177	2,138,358
104680.139 units of Rs. 13.79 each (P.Y. 104680.139 units of Rs. 13.79 each) Reliance Gold Savings Fund-Growth	1,443,979	1,443,979
1786.662 units of Rs. 1976.03 each (P.Y. 1978.479 units of Rs. 1911.19 each) Tata Floater Fund- Growth	3,530,505	3,781,244
<u>Investment in Partnership Firm (unquoted) Anchor Enterprise</u>	8,000,000	8,000,000
Total	24,414,460	23,786,276
Aggregate cost of quoted investments - equity	4,152,670	4,152,670
Aggregate market value of quoted investments - equity	3,291,825	3,790,375
Aggregate cost of quoted investments - mutual fund	12,261,790	11,633,606
Net Asset Value	12,737,199	11,357,795
Aggregate cost of unquoted investments	8,000,000	8,000,000
13 LONG TERM LOANS AND ADVANCES		
<i>(Unsecured, considered good)</i>		
Earnest Money Deposit	637,788	389,328
Security Deposit with related parties (Refer Note No.28.10)	2,400,000	1,040,000
Security Deposit with others	927,172	926,532
Other advances	2,000,000	2,000,000
Total	5,964,960	4,355,860

BHAGAWATI OXYGEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Figures in INR)

PARTICULARS	As at 31ST MARCH 2015	AS AT 31ST MARCH 2014
14 OTHER NON CURRENT ASSETS		
Unexpired interest - auto loan	-	24,307
Total	-	24,307
15 INVENTORIES (at lower of cost or market value) (as valued & certified by the management)		
Finished Goods	12,536,031	3,045,442
Total	12,536,031	3,045,442
16 TRADE RECEIVABLES		
Unsecured, considered good	35,684,824	24,520,691
Total	35,684,824	24,520,691
Outstanding for a period exceeding six months from the date they are due for payment	3,560,593	1,426,726
Others	32,124,231	23,093,965
17 CASH AND CASH EQUIVALENTS		
Cash on hand	39,555	119,743
Balance with banks		
(i) Current accounts	343,121	1,880,913
(ii) Term Deposit Accounts*		
with maturity of less than 12 months	40,456,241	36,211,789
with maturity of more than 12 months	380,000	432,284
Total	41,218,917	38,644,729
*Term deposits includes Rs. 12866383/- (PY: Rs.19867386/-) are held as margin money against various borrowings and guarantees given by banks		
18 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Others		
(i) Advances recoverable in cash or in kind or for value to be received ^{###}	4,660,130	4,773,400
(ii) Balance with Central Excise Authorities	1,214,876	1,111,078
Total	5,875,006	5,884,478
^{###} Amount due from Related Parties	848,176	559,121
Amount due from Others	3,811,954	4,214,279

BHAGAWATI OXYGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Figures in INR)

PARTICULARS	For the year 31ST MARCH 2015	For the year 31ST MARCH 2014
19 REVENUE FROM OPERATIONS		
Manufactured goods		
Industrial Gases - oxygen	99,114,300	87,063,829
Power - wind	3,157,534	3,435,756
Total - Sale of manufactured goods	102,271,834	90,499,585
Traded goods		
Industrial Gases - oxygen	4,295,696	5,315,647
Specialty Gases & Cylinders	21,303,217	36,795,648
Total - Sale of traded goods	25,598,913	42,111,295
Total	127,870,747	132,610,880
20 OTHER INCOME		
Interest from fixed deposits with banks (ITDS Rs.381743/-, P.Y. Rs.292690/-)	3,520,907	2,929,906
Interest Received on Others	-	-
Miscellaneous Income	2,141,764	1,173,181
Dividend	878,924	665,034
Cylinder Hire Charges	37,800	37,800
Profit on Sale of Fixed Assets	18,055	-
Income from Job Work	-	891,414
Profit on Sale of Tata Floater Fund- Growth	549,261	81,244
Liabilities no longer required written back	21,429	36,533
Total	7,168,140	5,815,112
21 COST OF MATERIALS CONSUMED		
Industrial Gases - oxygen	53,773,698	49,137,684
Total	53,773,698	49,137,684
22 PURCHASE OF TRADED GOODS		
Industrial Gases - oxygen	4,142,560	5,196,433
Specialty Gases & Cylinders	27,508,704	22,681,827
Total	31,651,264	27,878,260
23 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE		
Opening Stock		
Finished goods	3,045,443	13,283,601
	3,045,443	13,283,601
Closing Stock		
Finished goods	12,536,031	3,045,443
	12,536,031	3,045,443
(Increase)/ Decrease in inventories of finished goods and work in progress and stock in trade - Total	(9,490,588)	10,238,158

BHAGAWATI OXYGEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Figures in INR)

PARTICULARS	For the year 31ST MARCH 2015	For the year 31ST MARCH 2014
24 MANUFACTURING AND OPERATING EXPENSES		
Stores & Spares consumed	3,465,463	2,806,174
Power & Fuel	8,200,621	7,241,559
Repair & Maintenance to:		
Buildings	94,996	441,652
Plant and Machinery	2,153,475	4,227,553
Others	255,891	171,148
Total	14,170,446	14,888,086
25 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Gratuity and Bonus	3,892,523	3,338,344
Contribution to Provident and other Funds	243,602	187,633
Workman and staff welfare expenses	1,020,909	991,518
Total	5,157,034	4,517,495
<p>The Company has classified the various benefits provided to the employees as under :</p> <p>(a) Defined Contribution Schemes : Contribution to Provident Fund, Pension Fund are covered under defined contribution plans and amount of Rs. 243602/- (PY: Rs.187633/-) contributed to those funds during the year have been recognized as expenses in the financial statements.</p> <p>(b) Defined Benefit Schemes : The gratuity fund of employees is managed by trustees by way of taking a policy in Life Insurance Corporation of India and the present value of the obligation is determined based on the actuarial valuation done by LIC. The component of net benefit expenses recognized in the statement of Profit & Loss during the year is given as under :</p>		
Present value of past service benefit	1,207,644	977,226
Add: Current service cost	115,920	97,891
	1,323,564	1,075,117
Less: Fund value as on renewal date (net of settlements & inclusive of interest)	1,233,258	862,037
	90,306	213,080
Additional contribution for existing fund	-	115,189
Add: Current service cost	90,306	97,891
	90,306	213,080
Life coverage premium	9,364	10,201
Add: Service Tax on life coverage premium	1,158	1,261
Add: Interest	-	-
Total liability at the end of the year towards gratuity	100,828	224,542
Total value of service gratuity including life coverage on sum assured	2,691,838	2,164,805
Actuarial Assumptions:		
Mortality rate	LIC (1994-96) ultimate	LIC (1994-96) ultimate
Withdrawal rate	1% to 3% depending on age	1% to 3% depending on age
Discount rate	8% p.a	8% p.a
Salary escalation	6.05%	6.15%
26 FINANCE COST		
Interest paid on others	238,910	40,800
Interest on term loan	-	45,249
Total	238,910	86,049

BHAGAWATI OXYGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Figures in INR)

	For the year	For the year
PARTICULARS	31ST MARCH 2015	31ST MARCH 2014
27 OTHER AND ADMINISTRATIVE EXPENSES		
Rent	1,574,428	1,525,604
Rates, Taxes & Licence Fee	78,484	74,029
Bank charges and commission	134,799	141,205
Travelling and Conveyance	1,140,689	1,075,005
Directors' Remuneration	1,980,000	1,980,000
Directors' Sitting Fee	30,899	25,281
Auditors' Remuneration :		
(i) Statutory Audit	63,500	38,000
(ii) Limited Review Report	10,000	10,000
(iii) Certification	6,000	6,000
(iv) Tax Audit	12,500	12,500
Expenses Related to Job Work	-	740,465
Miscellaneous Expenses	3,275,675	2,797,435
Telephone and Postage Expenses	409,670	282,386
Legal and Professional Expenses	701,741	932,272
Advertisement Expenses	231,931	203,759
Charity and Donation	214,826	228,150
Insurance Charges	522,966	504,772
Loss on sale of mutual fund investment/ diminution in value of equity investment	-	765,000
Vehicle Expenses	577,441	613,377
Contribution to Scientific Research Institutions	1,917,501	245,100
Sundry Balance Written Off	334,212	163,205
Total	13,217,262	12,363,545

28. SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL INFORMATION

A. SIGNIFICANT ACCOUNTING POLICIES

28.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting following generally accepted accounting principles in India (GAAP) and comply with the accounting standards prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013 to the extent applicable.

28.2 FIXED ASSETS AND DEPRECIATION

- i) Depreciation on fixed assets have been calculated as per Part C of Schedule II of the Companies Act, 2013
- ii) Depreciation on the amount of revaluation of fixed assets is adjusted against fixed assets revaluation reserve created at the time of revaluation.

28.3 INVENTORIES

Inventories are valued as under :

Stores & Spares - At cost.

Finished Goods and Work in Progress - At cost or market value, whichever is less.

28.4 INVESTMENTS

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which investments are made, are classified as current investments. All other investments are classified as long term investments. Long term investments and Current investments are stated at cost, unless there is a permanent decline in value thereof.

28.5 RECOGNITION OF INCOME AND EXPENDITURE

Sales are accounted inclusive of Excise Duty but excluding Sales Tax.

Items of income and expenditure are accounted for on accrual basis. Due to uncertainty as regards to ultimate collection on account of claims for escalation and minimum offtake guarantee, the revenue recognition is postponed as per AS-9 issued by the ICAI till bills are raised for such claims on settlement with the customers.

Cenvat Credit on purchases is adjusted from the Excise Duty payable during the year.

Preliminary Expenses are written off over a number of years as deferred revenue expenditure.

BHAGAWATI OXYGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

28.6 EMPLOYEE BENEFITS

Retirement benefits are provided in the accounts on accrual basis.

Annual contribution towards Gratuity liability is funded with Life Insurance Corporation of India in accordance with the Gratuity scheme of LIC.

Short term employee benefits are recognized as expense as per company's scheme.

28.7 TAXATION

Provision is made for Income Tax liability, which is likely to arise on the results of the year at the current rate of tax in accordance with the provisions of the Income Tax Act, 1961.

The difference that result between the profit offered for income taxes and the profit as per the financial statements are identified and thereafter a deferred tax asset or a deferred tax liability is recorded for timing difference namely that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing difference at the end of the accounting period based on the prevailing enacted or subsequently enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

28.8 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the company.

28.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

B. ADDITIONAL INFORMATION

28.10 Related Party disclosures- As identified by the management and relied upon by the auditors

a) List of Related Parties and description of relationship						
(i) Key Management Personnel			Mr S K Sharma Mr Himanshu Sharma Mrs Jaya Sharma Mr Sukanta Bhattacharjee Ms Ritu Damani			
(ii) Relatives of Key Management Personnel			Mrs Tara Devi Sharma Mrs Deepthi Sharma			
(iii) Parties under Common Control			Bhagawati Steel (P) Ltd Dindayal Ramrup Mother Vision (P) Ltd			
b) Transactions with related parties:			(Figures in Rs.)			
Nature of Transactions	Bhagawati Steel (P) Ltd		Dindayal Ramrup		KMP and Relatives	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Rent Paid	408,000	408,000	96,000	96,000		
Reimbursement of Salaries etc.	346,850	320,491				
Security Deposit Paid	500,000	500,000	500,000			
Outstanding at the end of the year receivable/(payable)	308,341	338,199	500,000			
S K Sharma (Directors' Remuneration)					840,000	840,000
Himanshu Sharma (Directors' Remuneration)					1,140,000	1,140,000
Jaya Sharma (Director's Sitting Fee)					2500	-
Sukanta Bhattacharjee (Chief Finance Officer Remuneration)					255,244	206,069
Ritu Damani (Co. Secretary Remuneration)					200,000	-
Tara Devi Sharma						
Rent Paid					430,356	409,860
Security Deposit Paid					700,000	240,000
Deepthi Sharma						
Rent Paid					382,872	364,644
Security Deposits Paid					700,000	300,000
Outstanding at the end of the year receivable/(payable)					2,284,092	951,569

NOTES TO THE FINANCIAL STATEMENTS

28.11 Excise Duty

Excise Duty on sales for the year has been disclosed as reduction from the turnover

28.12 Contingent liabilities in respect of

	(Amount / Rs.)	
	31-Mar-15	31-Mar-14
(a) Bank Guarantees given by the Company to its customers ((Margin Money Rs. 5366383 (P.Y Rs. 4362367))	4,686,142	4,229,679
(b) Sales tax and Income tax demands against which the Company has filed representations for which no provision is considered required as the Company is hopeful of successful outcome	2,195,346	341,275

28.13 Capital Commitments - There are no contracts remaining pending to be executed as on 31-03-2015 (P.Y Nil)

28.14 Consumption of Stores and Spares including consumption for Repair and Maintenance

	(Amount / Rs.)			
	31-Mar-15		31-Mar-14	
	Value	%	Value	%
Indigenous	5,807,302	97	6,550,562	86
Imported	162,523	3	1,095,965	14
Total	5,969,825	100	7,646,527	100

28.15 CIF Value of Imported Goods

	(Amount / Rs.)	
	31-Mar-15	31-Mar-14
Stores & Spares	162,523	1,095,965
Traded Goods	13,967,502	11,015,386
Total	14,130,025	12,111,351

28.16 Earning & Expenditure in foreign currency

	(Amount / Rs.)	
	31-Mar-15	31-Mar-14
Earning in foreign currency	-	-
Expenditure in foreign currency	-	49,115

BHAGAWATI OXYGEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****28.17 Disclosure Requirement of AS-17 (Segment Reporting)**

(Amount / Rs.)					
	31-Mar-15	31-Mar-14		31-Mar-15	31-Mar-14
Segment Revenue			Segment Assets		
Gases	130,459,701	115,174,744	Gases	132,411,911	108,245,876
Power	3,157,534	3,435,756	Power	13,694,856	14,499,063
Total (a)	133,617,235	118,610,500	Others	775,875	832,353
Unallocable revenue (b)	-	-	Total	146,882,642	123,577,292
Total (a + b)	133,617,235	118,610,500			
Segment Results			Segment Liabilities		
Gases	12,996,980	5,656,128	Gases	31,641,908	17,925,658
Power	359,659	(32,595)	Power	-	-
Other unallocable expenses (net of unallocable income)	-	-	Others	4,346,417	4,905,256
			Capital & Reserves	110,894,317	100,746,378
Total	13,356,639	5,623,533	Total	146,882,642	123,577,292
Interest & other charge	238,910	86,049			
Total Profit before tax	13,117,729	5,537,484			
Provision for tax	(2,912,991)	(490,410)			
Total Profit after tax	10,204,738	5,047,074			
Exceptional items	-	-			
Net Profit after exceptional items	10,204,738	5,047,074			

28.18 Earning per Share

	(Amount / Rs.)	
	31-Mar-15	31-Mar-14
Face Value per Share	10	10
Net Profit after Tax	10,204,738	5,047,074
No. of Ordinary Equity Shares	2,312,969	2,312,969
Basic and Diluted Earnings per Share	4.41	2.18

NOTES TO THE FINANCIAL STATEMENTS**28.19 Quantitative Details**

(i) Capacity, Production		31-Mar-2015			31-Mar-2014		
Particulars	Unit	Licenced Capacity	Installed Capacity	Production	Licenced Capacity	Installed Capacity	Production
Oxygen Gas & Conversion of LOX to GOX	NM3	NA	14040000	11340667	NA	14040000	9985888
Dissolved Aceetylene	NM3	NA	0	0	NA	0	0
Nitrogen Gas	NM3	NA	0	0	NA	0	0
Power	KWH	NA	6570000	1195957	NA	6570000	1191132

(ii) Production, Purchases, Sales, Stock		31-Mar-15		31-Mar-14	
Particulars	Unit	Quantity	Value(Rs)	Quantity	Value(Rs)
Opening Stock					
Oxygen Gas & Conversion of LOX to GOX	NM3	0	0	0	0
Power	KWH	0	0	0	0
Purchases					
Liquid Oxygen	SM3	7605444	53773698	6824479	49137684
Power	KWH	0	0	0	0
Production					
Oxygen Gas & Conversion of LOX to GOX	NM3	11340667	0	9985888	0
Power	KWH	1195957	0	1191132	0
Sales					
Oxygen Gas & Conversion of LOX to GOX	NM3	11340667	99114300	9985888	87063829
Power	KWH	1195957	3157534	1191132	3435756
Closing Stock					
Oxygen Gas & Conversion of LOX to GOX	NM3	0	0	0	0
Power	KWH	0	0	0	0

(iii) Trading		31-Mar-15		31-Mar-14	
Particulars	Unit	Quantity	Value(Rs)	Quantity	Value(Rs)
Opening Stock					
Oxygen Gas & Liquid	SM3	0	0	0	0
Other Gases	****	****	3045443	****	13283601
Purchases					
Oxygen Gas & Liquid	SM3	481957	4142560	598690	5196433
Other Gases	****	****	27508704	****	22681827
Sales					
Oxygen Gas & Liquid	SM3	481957	4295696	598690	5315647
Other Gases	****	****	21303217	****	36795648
Closing Stock					
Oxygen Gas & Liquid	SM3	0	0	0	0
Other Gases	****	****	12536031	****	3045443

**** The quantitative details are not given as the company deals in a large number of items of different measurement units and therefore it is not practical to give quantitative details in respect thereof.

BHAGAWATI OXYGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

28.20 The Company has revalued its Buildings, Plant & Machinery and Gas Cylinders at Ballabgargh unit as on 31st August 1985 by Government approved valuer. The net increase of Rs. 78,15, 528/- was transferred to Revaluation of Fixed Assets Reserves.

28.21 Sundry Debtors and Creditors as appearing in the Balance Sheet are subject to confirmation.

28.22 Figures for the previous year have been re-arranged and/ or re-grouped wherever considered necessary.

As per our report of even date attached

For Chaturvedi and Company

Chartered Accountants

Firm Regn No. 302137E

S C Chaturvedi

Partner

(Membership No. - 12705)

Place : Kolkata

Date : 30th May 2015

For and on behalf of the Board of Directors

Suresh Kr Sharma

Chairman

(DIN : 00041150)

Sukanta Bhattacharjee

Chief Finance Officer

Himanshu Sharma

Managing Director

(DIN : 00041181)

Ritu Damani

Company Secretary

Information pursuant to Part IV of Schedule VI to the Companies Act, 2013
a) Registration Details

CIN No.	L74899HR1972PLC006203
Balance Sheet Date	31-Mar-15
State Code	55

b) Capital raised during the period

Public Issue	Nil
Bonus Issue	Nil
Rights Issue	Nil
Private Placement	Nil

c) Position of Mobilization and Deployment of Funds

Total Liabilities	115,240,734
Sources of Funds	
Paid up Capital	23,129,690
Reserves and Surplus	87,764,627
Secured Loans	Nil
Unsecured Loans	Nil
Deferred Tax Liability (Net)	4,346,417
Total Assets	115,240,734
Application of Funds	
Net Fixed Assets	21,188,444
Investments	24,414,460
Net Current Assets	69,637,830

d) Performance of Company

Turnover	124,126,648
Total Expenditure	111,008,919
Profit/ (Loss) Before Tax	13,117,729
Profit/ (Loss) After Tax	10,204,738
Earning per Share (in Rs.)	4.41
Dividend Rate (%)	Nil

e) Generic Names of three Principal Products/ Services of the Company

Item Code No. (ITC Code)	Product Description
2804	Industrial Gases - Oxygen
2812	Specialty Gases & Cylinders

Suresh Kr Sharma
Chairman
(DIN : 00041150)

Himanshu Sharma
Mg Director
(DIN : 00041181)

Sukanta Bhattacharjee
Chief Finance Officer

Ritu Damani
Co. Secretary

NOTES

If undelivered please return to :

BHAGAWATI OXYGEN LIMITED

Plot No. 5, Sector 25

Ballabgarh 121004

Har