

Our New Email-Id:
bolkol@globalbol.com

ॐ श्री माँ
जय श्री माँ

Phone : + 91 - 33 - 2229-5472 / 8005 / 6257
Fax : + 91 - 33 - 2217-2990
E-mail :

BHAGAWATI OXYGEN LIMITED

67, PARK STREET, KOLKATA - 700 016 (INDIA)

To
The Manager
Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

Scrip code: 509449

DATE: 21.08.2019

Dear Sir/Madam,

Sub: Compliance of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation.

We are hereby submitting the copy of Annual Report of the Company for the Financial year 2018-19 along with the Notice of the Forty Seventh Annual General Meeting of the company to be held on Friday, 20th September, 2019.

The Annual Report for the Financial Year 2018-19 is uploaded on the website of the Company ([www. http://globalbol.com/](http://globalbol.com/))

Thanking you,

Yours faithfully,

For **Bhagawati Oxygen Ltd.**

Ritu Damani
Ritu Damani

(Company Secretary)

Encl: As above.

47th Annual Report

For the year ended 31st March 2019

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:

Allahabad Bank
ICICI Bank Ltd
State Bank of India

Auditors:

Chetan & Company
Chartered Accountants,
Kolkata

Listed at:

BSE Ltd
Phiroz Jeejeebhoy Tower,
Dalal Street, Kala Ghoda, Fort,
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 : +91-11-40450193 to 97
Email : admin@skylinerta.com

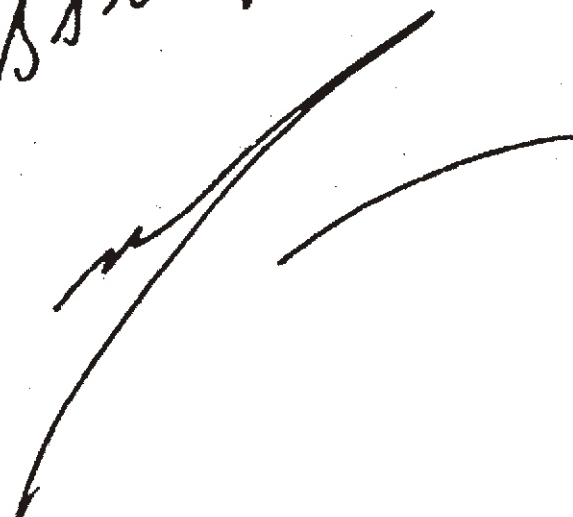
Offices:

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

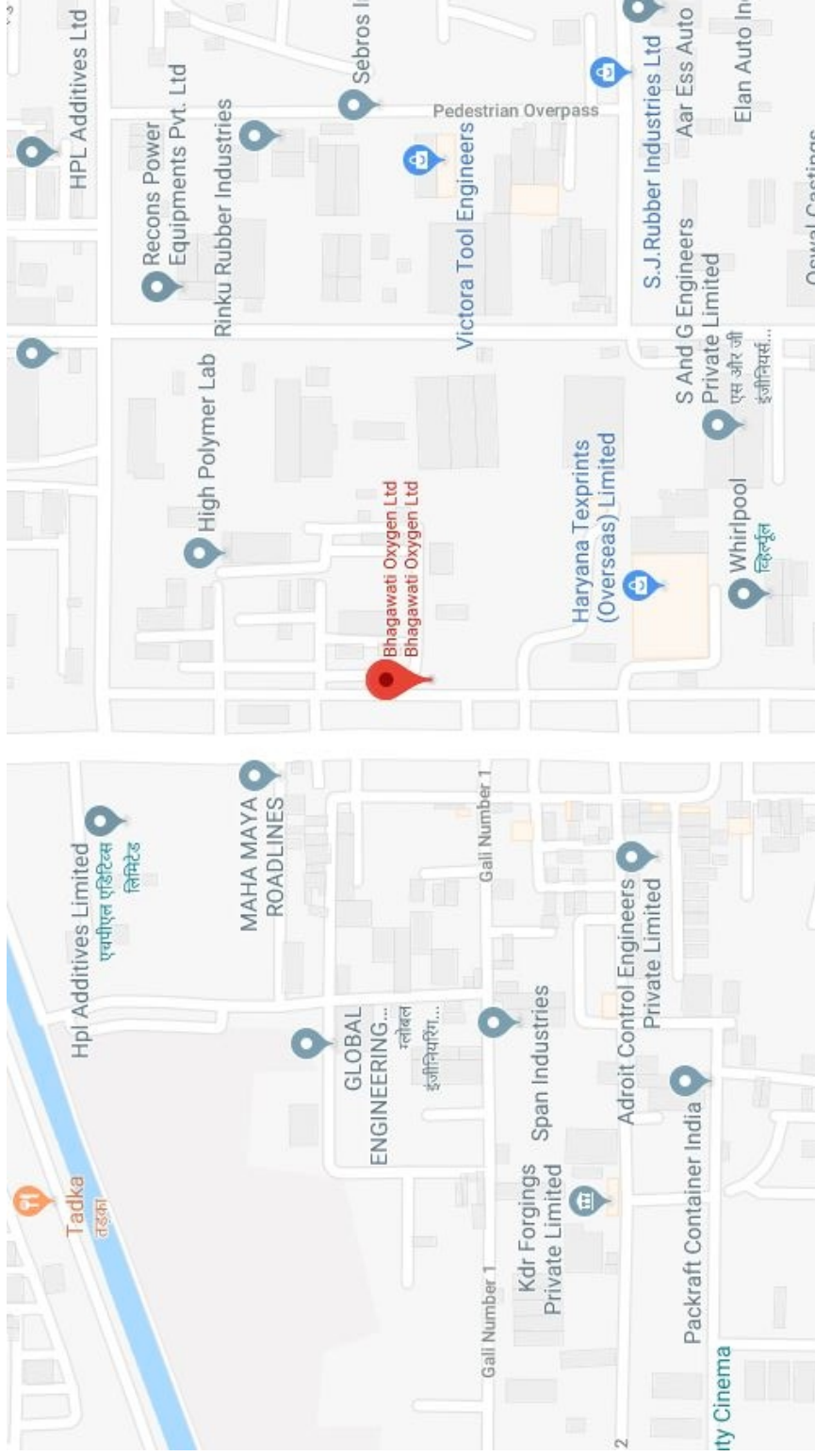
BHAGAWATI OXYGEN LIMITED

'S'-492A, GREATER KAILASH
NEWDELHI

Bhagwati

A handwritten signature in black ink, appearing to be 'Bhagwati', written in a cursive style. Below the signature are several long, sweeping horizontal strokes.

ROUTE MAP TO THE VENUE OF 47TH ANNUAL GENERAL MEETING OF BHAGWATI OXYGEN LIMITED



BHAGAWATI OXYGEN LIMITED**NOTICE****TO THE MEMBERS**

Notice is hereby given that the 47th Annual General Meeting of BHAGAWATI OXYGEN LIMITED will be held on Friday, 20th September 2019 at 11:00 AM at the Registered Office of the Company at Plot No. 5, Sector - 25, Ballabgarh, Haryana- 121004 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Directors and Auditors thereon.
2. To re-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.

SPECIAL BUSINESS:**3. RE-APPOINTMENT OF SHRI JAGDISH CHANDRA KAUSHIK AS AN INDEPENDENT DIRECTOR.**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Shri Jagdish Chandra Kaushik (**DIN 01045425**), who was appointed as an Independent Director at the Forty Second Annual General Meeting of the Company and who holds office up to 31st March, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 01st April, 2019."

4. RE-APPOINTMENT OF SHRI BIPIN BIHARI LAL AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Shri Bipin Bihari Lal (**DIN 01045250**), who was appointed as an Independent Director at the Forty Second Annual General Meeting of the Company and who holds office up to 31st March, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 01st April, 2019."

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

Date: 30/05/2019
Place: Kolkata

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. 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 him/ her 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.

3. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 25, 2017.

By the Order of the Board
BHAGAWATI OXYGEN LIMITED

RITU DAMANI
COMPANY SECRETARY
ACS: 35435

BHAGAWATI OXYGEN LIMITED

4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
5. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
6. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018 members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. Members can contact the Skyline Financial Services Pvt. Ltd for further assistance
8. 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.
9. 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.
10. Messrs Skyline Financial Services Pvt. Ltd has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.
11. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 14, 2019 to Friday, September 20, 2019 (both days inclusive) for the purpose of Annual General Meeting.
12. 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.
13. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (“DPs”) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Company’s Registrar and Transfer Agents, i.e. Skyline Financial Services Pvt. Ltd.
14. 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.
15. 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.
16. In the light of the recent green initiative of the Government of India, those members who have not yet registered their email id's are requested to register their email id's with their depository participants in case of shares held in dematerialised form and those members holding shares in physical form to register their email id's with the R & T agent for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. We urge upon you to register the email id on priority and help the Company to support the nation in the green initiative.
17. 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 20th September 2018 (date of last Annual General Meeting) and the company has declared the same with the Ministry of Corporate Affairs website.
18. The Annual Report 2018-19, the notice of the 47th Annual General Meeting (AGM) and instruction for e-voting along with proxy form and attendance slip are being sent by electronic mode to the members whose email-id is registered with the Company/ Depository Participant unless a member has requested for a physical copy of the document. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode
19. Members may also note that the notice of the 47th AGM and Annual Report 2018-19 will be available on the Company's Website <https://www.globalbol.com/>
20. 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 the PAN details 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's Registrar and Share Transfer Agents
21. Additional Information, Pursuant to Regulation 36 of the listing Regulation, in respect of the Director seeking appointment/re-appointment at the AGM, forms part of the Notice.
22. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting.
23. In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the 47th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. Necessary arrangements have been made by the Company with National Securities Depository (India) Limited (NSDL) to facilitate remote e-voting. E voting is optional and members shall have the option to vote either through remote e-voting or in person at the general meeting.-

**A. The instructions for members for remote e-voting are as under:-
The way to vote electronically on NSDL e-voting System Consists of “Two steps” which are mentioned below:**

- Step 1 : Log-in to NSDL e-Voting system
Step 2 : Cast your vote electronically on NSDL e-voting system
Details on step 1 are mentioned below:
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> on a personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
 4. Your User ID details will be as per details given below :

Manner of holding shares i.e Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL:	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
For Members who hold shares in demat account with CDSL:	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
For Members holding shares in Physical Form:	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your "initial password"?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Detail on Step 2 or given below.

 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
 3. Select “EVEN” of the Company for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 6. Upon confirmation, the message “Vote cast successfully” will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. General Guidelines for shareholders:

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.com or shawmanoj2003@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

OTHER INSTRUCTIONS:

4. The remote e-voting period commences on Tuesday, 17th September, 2019 (10.00 a.m. IST) and ends on Thursday, 19th September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 14th September, 2019, 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.
5. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Saturday, 14th September, 2019.
6. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517), has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
7. Facility for voting through polling paper shall be made available at the 47th 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.
8. The Scrutinizer shall, after conclusion of voting at the general meeting, first count the votes at the meeting, thereafter unblock the votes cast through remote e-voting within stipulated time from the conclusion of the remote e-voting period, in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the chairman of the meeting who will counter sign the same and declare the results of voting forthwith
9. 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.
10. Members of the Company holding shares either in physical form or in dematerialized form, as on Saturday, 14th September, 2019, may opt for remote e-voting or voting at the AGM through polling paper.
11. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.globalbol.com and on the website of NSDL www.evoting.nsd.com immediately on declaration of result by the chairman and communicate to Bombay Stock Exchange (BSE) where the shares of the Company are listed.

ANNEXURE TO NOTICE:

Explanatory statement pursuant to Section 102 of the Companies Act, 2013.

ITEM NO.3

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 04th February, 2019 proposes the re-appointment of Shri Jagdish Chandra Kaushik (DIN 01045425) as Independent Director, subject to approval of members for a Second Term of five Years from 01st April, 2019, not liable to retire by rotation. Shri Jagdish Chandra Kaushik (DIN 01045425) was appointed as Independent Director at the forty second Annual General Meeting ("AGM") of the Company and holds office up to March, 31 2019. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Shri Jagdish Chandra Kaushik (DIN 01045425) would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations, the re-appointment of Shri Jagdish Chandra Kaushik (DIN 01045425) as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

Except Shri Jagdish Chandra Kaushik (DIN 01045425) and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of the Notice.

BHAGAWATI OXYGEN LIMITED

ITEM NO.4

Based on the recommendation of Nomination and Remuneration Committee, the board of Directors at their meeting held on 04th February, 2019 proposes the re-appointment of Shri Bipin Bihari Lal (DIN 01045250) as Independent Director, subject to approval of members for a Second Term of five Years from 01st April, 2019, not liable to retire by rotation.

Shri Bipin Bihari Lal (DIN 01045250) was appointed as Independent Director at the forty second Annual General Meeting ("AGM") of the Company and holds office up to March, 31 2019. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Shri Bipin Bihari Lal (DIN 01045250) would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations, the re-appointment of Shri Bipin Bihari Lal (DIN 01045250) as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

Except Shri Bipin Bihari Lal (DIN 01045250) and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

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

Date: 30/05/2019
Place: Kolkata

By the Order of the Board
BHAGAWATI OXYGEN LIMITED

RITU DAMANI
COMPANY SECRETARY
ACS: 35435

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 :

Name of the Director	Sri Suresh Kumar Sharma	Sri Jagdish Chandra Kaushik	Shri Bipin Bihari Lal
Date of Birth	21st October, 1948	01st January, 1937	31st October, 1944
Date of First Appointment	10th July, 1972	22nd April, 1988	30th October, 2003
Qualifications	B.COM (HONS)	B.A	B.TECH
Professional Membership	NIL	NIL	NIL
Nature of his expertise in specific functional areas	More than 42 years of experience in the gases industry	45 years of experience in the Governance with Board and advisory roles	25 years of experience in the infrastructure industry
Names of the listed entities in which he also holds Directorship of Boards	NIL	NIL	NIL
Name of the listed entities in which he also holds Membership of Committees of Boards	NIL	NIL	NIL
No of Shares held in the Company	85445	0	0

Note: Disclosure of relationship between Directors inter-se as required under Sub-regulation 3 of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' REPORT

Dear Shareholders,

The Directors' have pleasure in presenting the 47th Annual Report and the Audited Accounts of the Company for the financial year ended March 31, 2019.

1. SUMMARY OF FINANCIAL RESULTS: (Rs)

Particulars	2018-19	2017-18
Total income	8,29,38,689	9,93,17,601
PBDIT	1,68,20,899	3,09,43,134
Finance cost	82,46,586	67,48,442
Depreciation & amortization	1,85,69,858	1,85,95,400
PBT	(99,95,545)	55,99,292
Tax expense	(3,73,777)	15,12,469
PAT	(96,21,768)	40,86,823
Surplus- opening balance	10,66,18,835	10,25,32,012
Surplus- closing balance	9,69,97,067	10,66,18,835

2. OPERATION:

During the year under review the sales and other income of the Company amounted to Rs 8,29,38,689 compared to Rs. 9,93,17,601 in the previous year. After providing for financial charges, depreciation, current and deferred taxation and other adjustments, the Company reported loss after tax and extraordinary item of Rs. (96,21,768).

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 on the equity shares for the financial year under review.

4. TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to the general reserves, during the year

5. 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 or material weakness in the design or operation was observed.

6. MANAGEMENT DISCUSSION & ANALYSIS:**Industry Structure and Development:**

Your industry is primarily a "gas manufacturing industry" supplying oxygen gas on exclusive supply scheme basis. The Company is also making wind power and supplying to TNEB, Tamil Nadu.

Opportunities & Threats, Trends & Strategies:

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. Although the industrial gas industry is categorized under white category, your Company is committed to adhere to all applicable environment regulations and improve upon the environmental performance on a continued basis.

Outlook:

The encouraging growth on both production and sales in previous 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.

Internal Control System :

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the company resources, accuracy in financial reporting and due compliance of statutes and company policies & procedures. Checks and balances exist in the system to ensure that all transactions are adequately authorized and reported correctly.

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.

Cautionary Statement :

Statement in the Management Discussion and Analysis describing the Company's position and expectation may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include, among others, economic conditions affecting demand/ supply, changes in Government regulations, tax laws and other statutes and incidental factors.

7. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the annual listing fees for the year 2018-2019 to BSE where the Company's shares are listed.

8. DEMATERIALIZATION OF SHARES:

48.44% of the Company's paid up Equity Shares Capital is in dematerialization form as on 31st March, 2019 and balance 51.56% 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.

9. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2018-19, 5 (five) meetings of the Board of Directors of the Company were held on 30th May 2018, 28th June 2018, 10th August 2018, 10th November 2018 and 04th February 2019.

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr Suresh Kumar Sharma (DIN: 00041150), director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Shri Jagdish Chandra Kaushik (DIN 01045425) and Shri Bipin Bihari Lal (DIN 01045250), was appointed as independent directors at the 42nd Annual General Meeting (AGM) held on September 3, 2014 for a period of five years. Based on the recommendation of the Nomination and Remuneration Committee, their re-appointment for a second term of five years is proposed at the ensuing AGM for the approval of the members by way of special resolution.

Declaration under section 149 of the Companies Act, 2013:

The Independent Directors of the Company have given the Declaration of Independence to the Company stating that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the financial year ended 31 March 2019, 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, 2019 and of the loss of the Company for period from 1 April 2018 to 31 March 2019;
- The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- The Directors had prepared the annual accounts for the financial year ended 31 March 2019 on a going concern basis;
- The Director had laid down internal financial controls to be followed by the Company and that such internal financial controls 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;

12. NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) and other applicable provisions of the Companies Act, 2013 of the Act 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. The details of Nomination and Remuneration Policy of the Company are disclosed in Annexure A of the Report.

13. AUDIT COMMITTEE:

The Audit Committee of the Board are 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.

During the Financial Year 2018-19, 4 (four) meetings of the Audit Committee of the Board of Directors were held 30th May 2018, 10th August 2018, 10th November 2018 and 04th February 2019.

14. 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 being a non-executive Director and Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik being Independent Directors.

During the Financial Year 2018-19, 3 (Three) meetings of the Nomination and Remuneration Committee of the Board of Directors were held on 30th May 2018, 28th June 2018 and 04th February 2019.

15. STAKEHOLDER RELATIONSHIP COMMITTEE:

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

During the Financial Year 2018-19, 1 (One) meeting of the Stakeholder Relationship Committee of the Board of Directors were held on 30th May 2018.

16. AUDITORS AND AUDITORS REPORT:

At the Forty Fifth AGM held on 25TH September 2017 the Members approved appointment of Chetan & Co, Chartered Accountants (Firm Registration No. 321151E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Annual General Meeting of your Company to be held in year 2022, subject to ratification of their appointment by members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The Notes on Financial Statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit Committee of your Company.

17. SECRETARIAL AUDITOR:

The Board has appointed Mr. Manoj Prasad Shaw, Practising Company Secretary (FCS 4194), to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as Annexure B to this Report.

The Secretarial Audit Report has pointed out an observation regarding 100% dematerialization of shares of the Listed Entities as per Regulation 31(2) of Listing Regulations.

The Company is under the process of updation of dematerialization of all the shares as per the requirement of SEBI.

18. MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR:

No material changes and commitment which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

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

The information required under section 134 of the Companies Act, 2013, is provided in 'Annexure C' to this Report.

20. 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 of the Company to report their genuine concerns, if any and also provides for adequate safeguards against victimization of persons using the mechanism.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

22. RISK MANAGEMENT POLICY:

With reference to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has developed a risk management plan of the Company and had identified the key risk areas where the Company's business is vulnerable. The key risk areas are further categorized in the following:-

- (a) Strategic Risks,
- (b) Operational Risks and
- (c) Financial and Compliance related Risks.

All the strategic, operational and financial risks are duly analyzed and taken care of.

The Directors are aware of the requirement of the risk mitigation plan and are continuously making the necessary efforts to redress the impact of the adversities.

23. STATEMENT ON FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the Board carried out the performance evaluation of its own and that of its Individual Directors through the Nomination and Remuneration Committee of the Board ("the Committee"), duly constituted by the Board for the above purpose, amongst others, in terms of the Act.

During the year under review, the Committee made the performance evaluation as above, based on the following criterions, in line with the Nomination and Remuneration Policy:

- Attendance and participation in the meetings;
- Preparedness for the meetings;
- Understanding of the Company and the external environment in which it operates and
- Constructive contribution to issues and active participation at meetings

The Committee found the Directors to be fulfilling the above criterions.

The Board also conducted the performance evaluation of its various Committees, based on references made to the Committees, in terms of the Act and found the performance to be satisfactory.

24. CONTRACT AND ARRANGEMENT WITH RELATED PARTIES:

The Audit Committee reviews all the Related Party Transactions, to ensure that the same are in line with the provisions of law and policy. The committee approves the Related Party Transactions, none of the transactions approved in the financial year breached arm's length and ordinary course criteria.

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 No. 38 to the financial statement which sets out related party disclosures.

25. EXTRACT OF ANNUAL RETURN:

An extract of Annual Return as on the financial year ended on March 31, 2019 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is set out as an Annexure-D to the Directors' Report.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

27. SHARE CAPITAL:

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

28. 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 E. The 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.

29. CORPORATE WEBSITE:

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

30. DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:

a) Financial summary or highlights: As detailed under the heading 'Summary of Financial Results'

b) Change in the nature of business, if any: None

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

Directors/KMP Appointed : NIL

Directors/KMP resigned : NIL

d) Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year- NIL

e) 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.

f) Details of Significant and Material Orders passed by the regulators / Courts / Tribunals impacting the going concern status and your Company's operations in future:

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 Company's operations in future.

g) Adequacy of Internal Financial Control: The 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, cenvat and gst matters and others, which are also considered by the Statutory Auditors while conducting audit of the annual financial statements.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Directors are pleased to report that, during the year under review, neither any complaints of sexual harassment were received by it, nor were there any complaints relating thereto which required any disposal thereof.

32. ACKNOWLEDGEMENT:

The Board would like to express its sincere appreciation for the valuable support and co-operation received from various Central and State Government Authorities, Stock Exchanges, Financial Institutions and Banks during the year. They also gratefully acknowledge the support extended by the customers and shareholders and contribution made by the employees at all level.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 30/05/2019

S K SHARMA
Chairman
(DIN: 00041150)

ANNEXURE-A**NOMINATION AND REMUNERATION POLICY****Introduction:**

This policy on nomination and remuneration of Directors and Key Managerial Personnel (KMP) has been formulated by the Nomination and Remuneration Committee in pursuance of the Company's policy to consider human resources as its invaluable assets, to harmonize the aspirations of human resources consistent with the goals of the Company, such policy is in terms of the provisions of the Companies Act, 2013.

Definitions

'Act' means Companies Act, 2013 and rules thereunder.

'Board of Directors' or 'Board', in relation to the Company, means the collective body of the directors of the Company.

'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board

'Company' means Bhagawati Oxygen Limited.

'Directors' means Directors of the Company.

'Independent Director' means a director referred to in Section 149 (6) of the Companies Act, 2013.

'Key Managerial Personnel' (KMP) means:

- a. Manager appointed under the Companies Act, 2013.
- b. Chief Financial Officer appointed under the Companies Act, 2013.
- c. Company Secretary appointed under the Companies Act, 2013.

'Ministry' means the Ministry of Corporate Affairs, Government of India.

Objectives of the policy

The policy is framed with the objectives of facilitating the following:

To guide the Board in relation to appointment and removal of Directors and Key Managerial .

To determine remuneration based on the Company's size and financial position and prevalent trends and practices on remuneration in the industry.

To carry out evaluation of the performance of Directors, as well as Key Managerial .

To retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel and create competitive advantage.

Policy for Appointment And Removal of Director and KMP

Appointment Criteria and Qualifications

The Committee shall identify and ascertain the qualification, expertise and experience of a person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is being considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

The Company shall not ordinarily appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. However, the term of a person holding this position may be extended beyond the age of seventy years in such suitable cases as may be determined by the Committee.

Term / Tenure**Managing Director/Whole Time Director/Manager**

The Company shall appoint or re-appoint any person as its Managing Director or Whole Time Director or Manager for a term not exceeding five years at a time. Also, where the re-appointment of the Managing Director or Whole Time Director or Manager is deemed to be fit by the Nomination and Remuneration Committee, such re-appointment shall not be made earlier than one year before the expiry of his term.

Independent Director :

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment if a special resolution is passed by the Company and such appointment is disclosed in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years from ceasing to be an Independent Director.

An Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation

The Committee shall carry out evaluation of performance of every Director and KMP at regular intervals.

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director and KMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and KMP in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION OF DIRECTOR, AND KMP

Remuneration of the Managing Director/ Whole Time Director/ Manager

The remuneration paid to the Managing Director/ Whole Time Director/ Manager is recommended by the Committee and approved by the Board in the Board meeting, subject to the subsequent approval by the shareholders at a general meeting and such other authorities, as the case may be. BHAGAWATI OXYGEN LIMITED

At the Board meeting, only the Non-Executive and Independent Directors participate in approving the remuneration paid to any Managing Director. The remuneration is arrived after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the company.

Remuneration of Non-Executive & Independent Directors

The Non-Executive Directors and Independent Directors of the Company would be paid sitting fees for attending meeting of the Board and they would not be paid any sitting fees for any Committees.

The Non-Executive and Independent Directors may also be entitled to remuneration by way of such commission on profits pursuant to the provisions of the Act for a financial year as may be decided by the Board and approved by the shareholders of the Company from time to time in addition to the sitting fees for attending the meetings of the Board.

The Non-Executive and Independent Directors are also entitled to reimbursement of travel, hotel and other incidental expenses incurred by them in the performance of their role and duties.

An Independent Director shall not be entitled to any stock option if announced by the Company.

Remuneration for Key Managerial Personnel

The Remuneration to be paid to KMPs shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any, prescribed under the Act and rules made thereunder or any other enactment for the time being in force.

This remuneration policy shall apply to all future/ continuing employment with the company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes. The Board reserves its right to amend or modify this policy in whole or in the part, at any time without assigning any reason whatsoever

Amendments to the Policy

The Board on its own and / or as per the recommendations of the Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

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

FOR THE FINANCIAL YEAR ENDED 31st March 2019

*[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 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, 2019 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
(d) 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)**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
(f) 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;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
(vi) 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. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company are as follows :-

Gas Cylinders Rule, 2004

Static and Mobile Pressure Vessels (unfired) Rules, 1981

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

- (i) The company has complied with the applicable Clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the company has complied with the same to the extent possible.
(ii) The company has complied with SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to observations made hereunder:

1. The Company has not complied with the Regulation 31(2) of Listing Regulations which mandates the Listed Entities to ensure that 100% of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by Securities and Exchange Board of India (SEBI).

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. No changes took place in the composition of the Board of Directors during the period under review.

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 not accorded the consent of the member to the Board of Director for any specific events/ actions having a major bearing on the Company's affairs.

Place: Kolkata
Date: 30.05.2019

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517 , C P No.: 4194

The report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report
"Annexure A"

BHAGAWATI OXYGEN LIMITED

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
Date: 30.05.2019

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517 , C P No.: 4194

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 hereunder:

(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.
- +Developing processes to improve product cost structure.

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

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

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: (Amount in Rs.)

	<u>FY 2018-19</u>	<u>FY 2017-18</u>
Foreign exchange outgo	8,19,87,760	94,01,993
Foreign exchange earning		

BHAGAWATI OXYGEN LIMITED**ANNEXURE- D****Form No. MGT 9****EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019**

[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 : +91-11-40450193 to 97 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	88.66%

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

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	232610	837651	36.22	666941	224210	891151	38.53	3.07
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	100325	63500	163825	7.08	100325	10000	110325	4.77	-3.07
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	705366	296110	1001476	43.30	767266	234210	1001476	43.30	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.									

BHAGAWATI OXYGEN LIMITED

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	
d) Banks / FI	-	-	-	-	-	-	-	-	-
E) Any Other.....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	705366	296110	1001476	43.30	767266	234210	1001476	43.30	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	300375	300375	12.99	-	300375	300375	12.99	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	300375	300375	12.99	-	300375	300375	12.99	-
2. Non- Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	7072	109726	116798	5.05	96297	3476	99773	4.31	-0.74
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	213384	468577	681961	29.48	229440	446030	675470	29.20	-0.28
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	208550	208550	9.02	21636	208550	230186	9.95	0.93
c) Others	0	-	0	0.00	0	-	0	0.00	0.00
d) Trust	100	-	100	0.00	100	-	100	0.00	0.00
e) NBFC registered with RBI	450	-	450	0.02	0	-	0	0.00	-0.02
f) Non Resident Indians	100	-	100	0.00	1365	-	1365	0.06	0.06
g) Resident Indian Huf	2384	-	2384	0.10	4215	-	4215	0.18	0.08
i) Clearing member House	775	-	775	0.03	9	-	9	0	-0.03
Sub-total (B)(2):-	224265	786853	1011118	43.72	353062	658056	1011118	43.70	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	224265	1087228	1311493	56.70	353062	958431	1311493	56.69	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	929631	1383338	2312969	100	1104272	1192641	2312969	100	-

BHAGAWATI OXYGEN LIMITED

(ii) Shareholding of Promoters.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the			Shareholding at the end of the year			% change in Shareholding
		No. of Shares	% of total Shares of company	% of Shares Pledged/	No. of Shares	% of total Shares of the company	% of Shares Pledged/	
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	150	0.01	0	-0.04
8	Sangita Behal	1500	0.06	0	0	0	0	-0.06
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	85445	3.69	0	85445	3.69	0	0
12	Chetan Kumar Chaturvedi	5125	0.22	0	125	0.01	0	-0.21
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	0	0	0	-0.69
19	Suresh Kumar Sharma And Sons HUF	59000	2.55	0	109000	4.71	0	2.16
20	Vivek Sharma	41500	1.79	0	41500	1.79	0	0
21	Himanshu Sharma	62800	2.72	0	62800	2.72	0	0
22	Deepthi Sharma	78900	3.41	0	78900	3.41	0	0
23	Ramrup Sharma And Sons HUF	64000	2.77	0	64000	2.77	0	0
24	Jaya Sharma	63500	2.75	0	90500	3.91	0	1.16
25	Tara Devi Sharma	127700	5.52	0	127700	5.52	0	0
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	0	0	0	-0.06
28	Indo Electric	2000	0.09	0	0	0	0	-0.09
29	Maharaja Sales Corpn (Om Prakash)	50000	2.16	0	0	0	0	-2.16
30	Bhagawati Steel Private Limited	100325	4.34	0	100325	4.34	0	0
31	Bhagwati Gases Ltd	10000	0.43	0	10000	0.43	0	0

(iii) Change in Promoters' Shareholding

Sl. No.	SHAREHOLDERS NAME	Shareholding at the beginning of the year		Shareholding at the end of the year		Change in Shareholding
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Mahesh Mittal	1150	0.05	150	0.01	Transfer as on 20.03.2019
2	Sangita Behal	1500	0.06	0	0	Transfer as on 20.03.2019
3	Chetan Kumar Chaturvedi	5125	0.22	125	0.01	Transfer as on 20.03.2019
4	T. N. Chaturvedi	16000	0.69	0	0	Transfer as on 20.03.2019
5	Suresh Kumar Sharma and Sons HUF	59000	2.55	109000	4.71	Transfer as on 20.03.2019
6	Jaya Sharma	63500	2.75	90500	3.91	Transfer as on 20.03.2019
7	Trinitron Control System (P) Ltd.	1500	0.06	0	0	Transfer as on 20.03.2019
8	Indo Electric	2000	0.09	0	0	Transfer as on 20.03.2019
9	Maharaja Sales Corpn (Om Prakash)	50000	2.16	0	0	Transfer as on 20.03.2019

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 and 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	01.04.2018	0	-	300000	12.97
						Nil Movement During The Year		
		300000	12.97	31.03.2019	0	-	300000	12.97
2.	S.K. Steel Pvt. Ltd.	105000	4.54	01.04.2018	0	-	105000	4.54
				2018-2019	14655	Sale		
		90345	3.91	31.03.2019	0	-	90345	3.91
3.	Bhaskar Sharma	41710	1.8	01.04.2018	0	-	41710	1.8
						Nil Movement During The Year		
		41710	1.8	31.03.2019	0	-	41710	1.8
4.	Garima Sharma	41710	1.8	01.04.2018	0	-	41710	1.8
						Nil Movement During The Year		
		41710	1.8	31.03.2019	0	-	41710	1.8
5.	Rajeev Sharma	41710	1.8	01.04.2018	0	-	41710	1.8
						Nil Movement During The Year		
		41710	1.8	31.03.2019	0	-	41710	1.8
6.	Suman Sharma	41710	1.8	01.04.2018	0	-	41710	1.8
						Nil Movement During The Year		
		41710	1.8	31.03.2019	0	-	41710	1.8
7.	Neha Sharma	41710	1.8	01.04.2019	0	-	41710	1.8
						Nil Movement During The Year		
		41710	1.8	31.03.2019	0	-	41710	1.8
8.	Mahendra Girdharilal	8983	0.39	01.04.2018	0	-	8983	0.39
				2018-2019	12653	Purchase		
		21636	0.94	31.03.2019	21636	-	21636	0.94
9.	Pratik Rajendra Gandhi	10000	0.43	01.04.2018	0	-	10000	0.43
						Nil Movement During The Year		
		10000	0.43	31.03.2019	0	-	10000	0.43
10.	Madhuben Dhirajlal Gandhi	10000	0.43	30.09.2018	0	-	10000	0.43
						Nil Movement During The Year		
		10000	0.43	31.03.2019	0	-	10000	0.43
11.	Vipul Rajendra Bhai Gandhi	10000	0.43	01.04.2018	0	-	10000	0.43
						Nil Movement During The Year		
		10000	0.43	31.03.2019	0	-	10000	0.43
12.	Rajendra Dhirajlal Gandhi	10000	0.43	01.04.2018	0	-	10000	0.43
						Nil Movement During The Year		
		10000	0.43	31.03.2019	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
1.	Suresh Kumar Sharma	85445	3.69	01.04.2018	0	-	85445	3.69
						Nil Movement During The Year		
		85445	3.69	31.03.2019	0	-	85445	3.69
2.	Himanshu Sharma	62800	2.72	01.04.2018	0	-	62800	2.72
						Nil Movement During The Year		
		62800	2.72	31.03.2019	0	-	62800	2.72
3.	Jaya Sharma	63500	2.75	01.04.2018	0	-	63500	2.75
				20.03.2019	27000	Purchase		
		90500	3.91	31.03.2019	0	-	90500	3.91
4.	Bipin Bihari Lal	0	0	01.04.2018	0	-	-	-
		0	0	31.03.2019	0	-	-	-
5.	Jagdish Chandra Kaushik	0	0	01.04.2018	0	-	-	-
		0	0	31.03.2019	0	-	-	-
B. Key Managerial Personnel								
1	Sukanta Bhattacharjee	0	0	01.04.2018	0	-	-	-
		0	0	31.03.2019	0	-	-	-
2	Ritu Damani	0	0	01.04.2018	0	-	-	-
		0	0	31.03.2019	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	11,48,89,868	0	0	11,48,89,868
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	7,14,370	0	0	7,14,370
Total (i+ii+iii)	11,56,04,238	0	0	11,56,04,238
Change in Indebtedness during the financial :				
· Addition	6,83,61,066	0	0	6,83,61,066
· Reduction	10,78,89,402	0	0	10,78,89,402
Net Change	(3,95,28,336)	0	0	(3,95,28,336)
Indebtedness at the end of the financial year:				
i) Principal Amount	7,54,69,828	0	0	7,54,69,828
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	6,06,074	0	0	6,06,074
Total (i+ii+iii)	7,60,75,902	0	0	7,60,75,902

BHAGAWATI OXYGEN LIMITED

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 MD/WTD/ Manager		Total Amount (Rs.)
		Mr Himanshu Sharma, MD	Mr Suresh Kumar Sharma, WTD	
1	Gross salary (Rs):			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29,85,000	8,40,000	38,25,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,15,879	3,83,901	9,99,780
	(c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission:			
	- as % of profit			
	- others, specify			
5	Others (LTA and Retirement benefits)			
	Total (A)	36,00,879	12,23,901	48,24,780
	Ceiling as per the Act	The remuneration is within limit prescribed under the Companies Act 2013		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Mrs Jaya Sharma	Mr. Jagdish Chandra Kaushik	Mr Bipin Bihari Lal	
1	Independent Directors				
	· Fee for attending board committee meetings		12,500	12,500	25,000
	· Commission				
	· Others, please specify				
	Total (1)		12,500	12,500	25,000
2	Other Non-Executive Directors				
	· Fee for attending board committee meetings	12,500			12,500
	· Commission	-			
	· Others, please specify	-			
	Total (2)	12,500			12,500
	Total (B) = (1 + 2)				37,500
	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)			Total Amount (Rs.)
		CEO	CFO	Company Secretary	
1	Name		Mr Sukanta Bhattacharjee	Miss Ritu Damani	
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	NOT APPLICABLE	3,70,553	3,00,000	6,70,553
	(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		3,70,553	3,00,000	6,70,553

BHAGAWATI OXYGEN LIMITED

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)
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A. COMPANY

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

B. DIRECTORS

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

C. OTHER OFFICERS IN DEFAULT

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE E

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 2018-19 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2018-19 (Rs.)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Himanshu Sharma, MD	36,00,879	36.54	27.27
2	Mr. Suresh Kumar Sharma, WTD	12,23,901	(6.89)	9.27
3	Mr. Sukanta Bhattacharjee, CFO	3,70,553	3.41	0.35
4	Ms. Ritu Damani, CS	3,00,000	11.66	0.44

Note: No other Director other than the Managing Director and Whole Time Director received any remuneration other than sitting fees during the financial year 2018-19.

ii) In the financial year, there was an decrease of (4.56) % in the median remuneration of employees.

iii) There were 43 permanent employees on the rolls of Company as on March 31, 2019.

iv) The Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2018-19 was 5.09% whereas there was a decrease in the managerial remuneration for the same financial year was (6.35)%.

v) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2019 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 30/05/2019

S K SHARMA
Chairman
(DIN: 00041150)

Independent Auditors' Report

To
The Members of Bhagawati Oxygen Limited

Report on the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of **Bhagawati Oxygen Limited**("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Responsibility of Management and Those Charged with Governance 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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.

In preparing the Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1)As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

BHAGAWATI OXYGEN LIMITED

- e) On the basis of written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B";and
- g) With respect to the other matters to be included in the Auditors' 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 Ind AS financial statements.–[Refer Note No.35 to the accompanying Ind AS financial statements];
 - 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 CHETAN & CO.
Chartered Accountants
(Firm's Registration No.321151E)

Malaya Ray Chaudhuri
Partner
(Membership No. 053201)

Place: Kolkata
Dated : 30th May 2019

Annexure-'A' to the Independent Auditors' Report

(Referred to in Paragraph 1 of "Report on Other Legal and Regulatory requirements" section 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 fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties are held in the name of the company.
- (ii) In respect of Inventories as explained to us, the physical verification of Inventories has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the company and nature of its business. The company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on such physical verification of inventories.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 as such provisions of paragraph 3(iii) of the said order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) 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. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the company in respect of the aforesaid deposits.
- (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.

BHAGAWATI OXYGEN LIMITED

- (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, Wealth Tax, Service Tax, Duty of customs, Duty of excise, Value added Tax, Goods and Services 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 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, Income tax and Central excise, which have not been deposited on account of any dispute as at 31st March 2018 are given below:

	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/-	2006-07	WB Commercial Tax Appellate and Revisional Board
2	Income Tax Act	Income Tax	3,05,320/-	2012-2013	DCIT, Kolkata
			10,79,110/-	2014-15	CIT (Appeal)
3	Central Excise Act	Central Excise	7,97,16,430/-	2010-2011 to 2015-2016	CESTAT, Kolkata

- Viii) In our opinion 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. The company has not issued any debentures during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- (x) no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as such provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with Section 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them as such provisions of paragraph 3(xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR CHETAN & CO.
Chartered Accountants
(Firm's Registration No.321151E)

Malaya Ray Chaudhuri
Partner
(Membership No. 053201)

Place: Kolkata
Dated : 30th May 2019

Annexure-'B' to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bhagawati Oxygen Limited** (hereinafter referred to as '**the Company**') as of 31st March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, in our opinion, the Company has generally maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were generally operating effectively as of 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

FOR CHETAN & CO.

Chartered Accountants

(Firm's Registration No.321151E)

Malaya Ray Chaudhuri

Partner

(Membership No. 053201)

Place: Kolkata

Dated : 30th May 2019

BHAGAWATI OXYGEN LIMITED

BALANCE SHEET AS AT 31st MARCH 2019

Amount in Rs.

Particulars	NOTE NO	AS AT March 31, 2019	AS AT March 31, 2018
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	3	125,337,552	143,880,735
b) Financial Assets			
i) Investments			
ii) Loans	4	19,902,034	20,113,700
iii) Other Financial Assets	5	7,232,241	6,808,925
c) Other Non-Current Assets	6	1,356,370	4,654,750
	7	<u>2,054,379</u>	<u>2,143,799</u>
		155,882,576	177,601,909
Current Assets			
a) Inventories	8	1,582,397	916,828
b) Financial Assets			
i) Trade Receivables	9	12,835,261	19,442,211
ii) Cash and Cash Equivalents	10	842,417	658,841
iii) Other Bank Balances	11	40,038,070	60,393,068
iv) Loans	12	534,852	140,090
v) Other Financial Assets	13	1,525,502	2,274,172
c) Other Current Assets	14	<u>12,909,733</u>	<u>15,469,598</u>
		70,268,232	99,294,808
Total Assets		226,150,808	276,896,717
Equity and Liabilities			
Equity			
a) Equity Share Capital	15	23,129,690	23,129,690
b) Other Equity	16	<u>97,828,420</u>	<u>107,883,394</u>
		120,958,110	131,013,084
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	55,510,356	21,772,560
ii) Other Financial Liabilities	18	606,074	714,370
b) Deferred Tax Liabilities (Net)	19	<u>6,428,113</u>	<u>6,801,890</u>
		62,544,543	29,288,820
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	33,632,579	104,415,207
ii) Trade Payables	21	3,070,536	5,588,390
iii) Other Financial Liabilities	22	1,071,218	1,350,603
b) Other Current Liabilities	23	<u>4,873,822</u>	<u>5,240,613</u>
		42,648,155	116,594,813
Total Equity and Liabilities		226,150,808	276,896,717
Company Overview	1		
Significant Accounting Policies & Notes on Accounts	2-40		

The accompanying notes form an integral part of the Financial Statements
As per our report attached of even date

For Chetan & Co

Chartered Accountants
Firm Regn No. 321151E

Malaya Ray Chaudhari
Partner
(Membership No. - 053201)
Place : Kolkata
Date : 30th May 2019

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

BHAGAWATI OXYGEN LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2019 *Amount in Rs.*

<u>Particulars</u>	NOTE NO	<u>For the year ended March 31, 2019</u>	<u>For the year ended March 31, 2018</u>
I. Income			
Revenue from Operations	24	76,533,335	86,896,126
Other Income	25	6,405,354	12,421,475
Total Income		82,938,689	99,317,601
II. Expenses			
Cost of Material Consumed	26	6,442,797	2,784,081
Purchases of Traded Goods	27	7,607,035	2,804,992
Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade	28	(665,569)	634,316
Excise Duty on Sale of Goods		-	2,302,003
Manufacturing and Operating Expenses	29	29,206,488	27,411,988
Employee Benefit Expenses	30	8,703,301	9,866,958
Finance Costs	31	8,246,586	6,748,442
Depreciation and Amortisation Expense	3	18,569,858	18,595,400
Other Expenses	32	14,823,738	22,570,129
Total Expenses		92,934,234	93,718,309
III. Profit before Tax		(9,995,545)	5,599,292
IV. Tax Expense:			
Current Tax (Minimum Alternate Tax)		-	965,203
Deferred Tax		(373,777)	547,266
		(9,621,768)	4,086,823
V. Profit for the period			
VI. Other Comprehensive Income			
Items that will not be classified to statement of Profit or Loss			
Remeasurement of defined post employment benefit plan		(433,206)	(198,449)
Income Tax Effect		-	34,000
VII. Total Comprehensive Income for the Year		(10,054,974)	3,922,374
Earnings per Equity Share	34		
Basic		(4.16)	1.77
Diluted		(4.16)	1.77
Company Overview	1		
Significant Accounting Policies and Notes on Accounts	2-40		

The accompanying notes form an integral part of the Financial Statements
As per our report attached of even date

For Chetan & Co

Chartered Accountants
Firm Regn No. 321151E

Malaya Ray Chaudhari
Partner
(Membership No. - 053201)
Place : Kolkata
Date : 30th May 2019

For and on behalf of the Board of Directors

Suresh Kr Sharma
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(DIN : 00041150)

Sukanta Bhattacharjee
Chief Finance Officer

Himanshu Sharma
Managing Director
(DIN : 00041181)

Ritu Damani
Company Secretary

BHAGAWATI OXYGEN LIMITED**Statement of Changes in Equity for the year ended 31st March 2019****a. Equity Share Capital****Amount in Rs.**

Balance at 1 April 2017	23,129,690
Changes in Equity Share Capital During the Year	-
Balance at 31 March 2018	23,129,690
Changes in Equity Share Capital During the Year	-
Balance at 31 March 2019	23,129,690

b. Other Equity

	Capital Reserve	Investment Allowance Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance at 1 April 2017	1,500,000	59,929	102,532,012	(130,921)	103,961,020
Profit/(Loss) for the year	-	-	4,086,823	-	4,086,823
Other Comprehensive Income	-	-	-	(164,449)	(164,449)
Balance at 31 March 2018	1,500,000	59,929	106,618,835	(295,370)	107,883,394
Balance at 1 April 2018	1,500,000	59,929	106,618,835	(295,370)	107,883,394
Profit/(Loss) for the year	-	-	(9,621,768)	-	(9,621,768)
Other Comprehensive Income	-	-	-	(433,206)	(433,206)
Balance at 31 March 2019	1,500,000	59,929	96,997,067	(728,576)	97,828,420

The accompanying notes form an integral part of the Financial Statements
As per our report attached of even date

For **Chetan & Co**

Chartered Accountants
Firm Regn No. 321151E

Malaya Ray Chaudhari
Partner
(Membership No. - 053201)
Place : Kolkata
Date : 30th May 2019

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

BHAGAWATI OXYGEN LIMITED**Cash Flow Statement for the year ended 31 March 2019***Amount in Rs.*

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow from Operating Activities		
Net Profit before Tax	(9,995,545)	5,599,292
Adjustments for :		
Finance Cost (Net)	5,674,004	2,206,779
Depreciation/ Amortisation	18,569,858	18,595,400
(Gain)/Loss from Sale of Mutual Funds	(70,957)	(902,941)
Dividend Income	(574,396)	(533,936)
Operating Profit before Working Capital Changes	13,602,964	24,964,594
(Increase)/ Decrease in :		
Inventories	(665,569)	634,316
Non-Current/Current Financial and Other Assets	32,091,535	(1,139,648)
Trade Payables, Other Financial Liabilities and Current Liabilities	(3,597,236)	(13,155,466)
Cash Generated from Operation	41,431,694	11,303,796
Direct Tax Paid	-	(4,620,841)
Net Cash flow from Operating Activities	41,431,694	6,682,955
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets/CWIP	(26,675)	(96,589)
Investment made during the year	-	-
Proceeds from sale of Investments	282,623	4,560,983
Interest Received	3,321,252	3,563,788
Dividend Received	574,396	533,936
Net Cash used in Investing Activities	4,151,596	8,562,118
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	(70,782,628)	16,097,873
Repayment of Borrowings	33,737,796	(24,544,989)
Interest Paid	(8,354,882)	(6,847,949)
Net Cash used in Financing Activities	(45,399,714)	(15,295,065)
Net Changes in Cash & Cash Equivalents (A+B+C)	183,576	(49,992)
Cash & Cash Equivalents-Opening Balance	658,841	708,833
Cash & Cash Equivalents-Closing Balance	842,417	658,841

The accompanying notes form an integral part of the Financial Statements
As per our report attached of even date

For **Chetan & Co**

Chartered Accountants
Firm Regn No. 321151E

Malaya Ray Chaudhari
Partner
(Membership No. - 053201)
Place : Kolkata
Date : 30th May 2019

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

1. Company Overview

Bhagawati Oxygen Limited ("the Company") is a public limited company incorporated in India, having its registered office situated Plot 5, Sector 25, Ballabgarh, Haryana- 121004. The Company has its shares listed on Bombay Stock Exchange (BSE). Bhagawati Oxygen Limited is a manufacturing and engineering company with core focus on industrial gas manufacturing, technology, system and equipments.

2. Significant Accounting Policies**(a) Basis of Preparation**

These accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("Act") read with relevant Rules. These financial statements are prepared in accordance with historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with relevant Rules which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 42.

(b) Use of Accounting Estimates and Assumptions

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities within the next financial year are included in the following notes :

- a) Measurement of Defined Benefit Obligations
- b) Measurement and likelihood of the occurrence of provisions and contingencies
- c) Recognition of the Deferred Tax Assets/ Liabilities
- d) Key assumptions used in Fair Valuation Methods of Financial Assets & Liabilities

c) Revenue Recognition

Revenue from sale of goods in the course of ordinary activities is recognized when all significant risks and rewards of their ownership are transferred to the customer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Revenue is measured at the fair value of the consideration received or receivable and includes excise duty and are net of returns and allowances, trade discounts, volume rebates and sales tax.

Dividend income is recognized when the company's right to receive dividend is established. Interest income is recognized using the effective interest method. Other claims (including claims of price escalation and minimum offtake guarantee) are recognized when there is a certainty of realization and can be measured reliably.

(d) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of commercial production. Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows:

Building	30 Years
Plant & Machinery	8-25 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Computer	3 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end.

(e) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

(f) Financial Instruments**Initial Recognition and Measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement**a. Non Derivative Financial instruments****(i) Financial Assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(iii) Financial Assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(g) Fair Value of Financial Instruments

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(h) Impairment

Impairment is recognized based on the following principles:

(i) Financial Assets: The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Non-Financial Assets: Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit) Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

(i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date. Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and it is appropriately recognized.

(j) Inventory

The inventories are valued at cost or net realisable value whichever is lower except for work in progress and advertising material which are valued at cost. The Cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

(K) Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee.

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the year end are translated at the year end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

(l) Employee Benefits**Defined Contribution Plan**

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in the Statement of Profit & Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered.

(m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(n) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

(o) Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

(p) Income Taxes

Income Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(q) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(r) Earning per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

(s) Current and Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) It is expected to be settled in the normal operating cycle,
- ii) It is due to be settled within twelve months after the reporting period, or
- iii) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

(t) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Segment Reporting

Revenue & expenses, assets & liabilities are identified to segments on the basis of their relationship to the operating activities of the company.

Notes to the Financial Statements for the year ended 31st March 2019
 Note 3. Property, Plant and Equipment (Current Year)

Particulars	Amount in Rs.											
	GROSS BLOCK					DEPRECIATION					NETBLOCK	
	As at 1st April 2018	Additions	Deletion/ Adjustments	As at 31st March 2019	As at 1st April 2018	For the Year	Deductions/ Adjustments	Up to 31st March 2019	As at 31st March 2019	As at 31st March 2018		
Tangible Assets:												
(a) Land & Site Development	327,215	-	-	327,215	-	-	-	-	-	327,215	327,215	
(b) Non-Factory Building	334,362	-	-	334,362	87,668	43,834	-	131,502	202,860	246,694	246,694	
(c) Factory Building	15,091,322	-	-	15,091,322	594,064	503,626	-	1,097,690	13,993,632	14,497,258	14,497,258	
(d) Plant & Machinery	133,940,225	-	-	133,940,225	17,475,900	15,737,232	-	33,213,132	100,727,093	116,464,325	116,464,325	
(e) Wind Mill	10,328,321	-	-	10,328,321	2,959,064	1,479,532	-	4,438,596	5,889,725	7,369,257	7,369,257	
(f) Furniture & Fixture	55,765	-	-	55,765	5,527	2,937	-	8,464	47,301	50,238	50,238	
(g) Office equipments	251,051	-	-	251,051	75,697	40,204	-	115,901	135,150	175,354	175,354	
(h) Computer	308,731	26,675	-	335,406	165,195	58,200	-	223,395	112,011	143,536	143,536	
(i) Vehicle	2,406,185	-	-	2,406,185	660,574	330,287	-	990,861	1,415,324	1,745,611	1,745,611	
(j) Cylinder	9,227	-	-	9,227	630	315	-	945	8,282	8,597	8,597	
(k) Truck & Tanker	11,762	-	-	11,762	-	-	-	-	11,762	11,762	11,762	
(l) I/VEs & associated LDX process equipment	3,588,270	-	-	3,588,270	747,382	373,691	-	1,121,073	2,467,197	2,840,888	2,840,888	
Total	166,652,436	26,675	-	166,679,111	22,771,701	18,569,858	-	41,341,559	125,337,552	143,880,735	143,880,735	
Previous year	166,555,847	96,589	-	166,652,436	4,176,301	18,595,400	-	22,771,701	143,880,735	162,379,546	162,379,546	

BHAGAWATI OXYGEN LIMITED
Notes to the Financial Statements for the year ended 31 March 2019
Amount in Rs.

Note 4 Investments	AS AT March 31, 2019	AS AT March 31, 2018
Investment carried at Cost		
Investments in Partnership Firm (Unquoted)		
Anchor Investments	8,000,000	8,000,000
(i)	<u>8,000,000</u>	<u>8,000,000</u>
Investment carried at Fair Value through P&L		
Investments in Equity Instruments (Quoted)		
Bhagawati Gas Ltd		
90,000 Equity Shares of Rs.10/- each (P.Y 90,000 equity shares)	47,700	47,700
Mutual Funds (Quoted)		
Reliance ETF Gold BEES (Prev.Goldman Sachs Gold BEES) (925 units, P Y 925 units)	2,597,400	2,528,164
SBI Gold GETS (400 units, P Y 400 units)	1,142,380	1,110,980
HDFC Top 100 (39,184 units, P Y 34,999 units)	1,918,019	1,660,264
HDFC Balanced Advantage Fund (5,538 units, P Y 54,750 units)	1,770,507	1,612,286
DSP Black Rock Equity & Bond (75,260 units, P Y 67,488 units)	1,719,394	1,638,213
Reliance Gold Savings Fund-G (1,04,680 units, P Y 1,04,680 units)	1,387,304	1,307,664
Tata Floater Fund-G (463 units, P Y 838 units)	1,319,330	2,208,429
(ii)	<u>11,902,034</u>	<u>12,113,700</u>
Total (i+ii)	<u>19,902,034</u>	<u>20,113,700</u>
Aggregate amount of Quoted Investments & Market Value thereof	11,902,034	12,113,700
Aggregate amount of Unquoted Investments	8,000,000	8,000,000
Note 5 Loans (Non- Current)		
Financial assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Earnest Money Deposit	426,292	559,127
Security Deposits - with Others	4,405,949	3,849,798
- with Related Parties	2,400,000	2,400,000
Total	<u>7,232,241</u>	<u>6,808,925</u>
Note 6 Other Financial Assets (Non- Current)		
Financial assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Fixed deposit having original maturity more than 12 months	1,356,370	4,654,750
Total	<u>1,356,370</u>	<u>4,654,750</u>
Note 7 Other Non-Current Assets		
Unexpired interest - Car loan	54,379	143,799
Capital Advances	-	-
Other Advances	2,000,000	2,000,000
Total	<u>2,054,379</u>	<u>2,143,799</u>
Note 8 Inventories		
(Valued at Cost, unless otherwise stated)		
Stock-in-Trade	974,693	511,876
Others (Cylinders)	607,704	404,952
Total	<u>1,582,397</u>	<u>916,828</u>
Note 9 Trade Receivables		
Financial Assets carried at Amortised Cost		
(Unsecured, Considered Good)		
Trade Receivables	12,835,261	19,442,211
Total	<u>12,835,261</u>	<u>19,442,211</u>

BHAGAWATI OXYGEN LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

Amount in Rs.

	AS AT March 31, 2019	AS AT March 31, 2018
Note 10 Cash and Cash Equivalents		
Financial Assets carried at Amortised Cost		
Balance with Banks	718,445	562,038
Cash in hand	123,972	96,803
Cheques in hand	-	-
Total	842,417	658,841
Note 11 Other Bank Balances		
Fixed Deposits (Original maturity of 3 to 12 months)	40,038,070	60,393,068
	40,038,070	60,393,068
Note 12 Loans (Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Advances to Employee	534,852	140,090
Total	534,852	140,090
Note 13 Other Financial Assets (Current)		
Financial Assets carried at Amortised Cost (Unsecured, Considered Good)		
Interest Receivable	1,525,502	2,274,172
Total	1,525,502	2,274,172
Note 14 Other Current Assets		
Balances with Excise & GST Department	5,285,771	9,575,595
Balances with Statutory Authority (I. Tax & Sales Tax)	1,017,733	663,909
Advance to Related Party	4,427,048	3,011,282
Advances to Creditors	2,179,181	2,175,897
Prepaid Expenses	-	42,915
Total	12,909,733	15,469,598
Note- 15 Equity Share Capital		
Authorised Capital		
4,000,000 (P Y 4,000,000) equity shares of Rs. 10 each	40,000,000	40,000,000
	40,000,000	40,000,000
Issued, Subscribed and Paid-up Capital		
2,312,969 (P Y 2,312,969) equity shares of Rs. 10 each	23,129,690	23,129,690
	23,129,690	23,129,690

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	March 31,2019		March 31,2018	
	No of shares	Rs.	No of shares	Rs.
Equity shares at the beginning of the year	2,312,969	23,129,690	2,312,969	23,129,690
Add: Share issued during the year	-	-	-	-
Equity shares at the end of the year	2,312,969	23,129,690	2,312,969	23,129,690

b) Rights/preferences/restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As on March 31,2019		As on March 31,2018	
	No of shares	%holding	No of shares	%holding
Bihar State Industrial Development	300,000	12.97	300,000	12.97
Suresh Kumar Sharma jty Himanshu Sharma	173,225	7.49	173,225	7.49
Tara Devi Sharma	127,700	5.52	127,700	5.52

BHAGAWATI OXYGEN LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

Amount in Rs.

	AS AT March 31, 2019	AS AT March 31, 2018
Note 16 Other Equity		
Capital Reserve		
As per last Balance Sheet	1,500,000	1,500,000
Add: Addition during the period	-	-
Balance as at the end of the period	<u>1,500,000</u>	<u>1,500,000</u>
Investment Allowance Reserve		
As per last Balance Sheet	59,929	59,929
Add: Addition during the period	-	-
Balance as at the end of the period	<u>59,929</u>	<u>59,929</u>
Retained Earnings		
As per last Balance Sheet	106,618,835	102,532,012
Add: Profit for the period	(9,621,768)	4,086,823
Balance as at the end of the period	<u>96,997,067</u>	<u>106,618,835</u>
Other Comprehensive Income		
As per last Balance Sheet	(295,370)	(130,921)
Add: Addition during the period	(433,206)	(164,449)
Balance as at the end of the period	<u>(728,576)</u>	<u>(295,370)</u>
	<u><u>97,828,420</u></u>	<u><u>107,883,394</u></u>
Note 17 Borrowings (Non- Current)		
Financial Liabilities carried at Amortised Cost Secured		
Term Loan From banks	74,722,830	38,838,150
Less: Current Maturities of long term term loan (refer note no. 22)	<u>19,500,000</u>	<u>17,902,017</u>
	<u>55,222,830</u>	<u>20,936,133</u>
Car Loan	746,998	1,253,518
Less: Current Maturities	<u>459,472</u>	<u>417,091</u>
	<u>287,526</u>	<u>836,427</u>
	<u><u>55,510,356</u></u>	<u><u>21,772,560</u></u>

Term Loan from Bank and Foreign Currency Buyer's Credit is secured by way of : (a) Exclusive hypothecation of plant & machinery and other moveable fixed assets of the company's both present and proposed project situated at Ghatsila, Jharkhand; (b) first mortgage and hypothecation on the company's windmill assets situated at Tirunelveli, Tamil Nadu; (c) equitable mortgage of residential flat situated at Kolkata, West Bengal owned by Smt Tara Devi Sharma and (d) escrowing of revenue stream of windmill operation and sale of oxygen.

Vehicle loan from HDFC Bank is secured by way of hypothecation of cars purchased under the scheme.

	Term loan	Vehicle Loan
Repayment Commencement Date	31-Mar-18	5-Jul-15
Total No of Installments	18	60
Periodicity of Instalment	Unequal Quarterly	Monthly
Interest Rate	MCLR + 1.55% p.a. i.e 9.55%	10.03%

BHAGAWATI OXYGEN LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

Amount in Rs.

	AS AT	AS AT
	March 31, 2019	March 31, 2018
Note 18 Other Financial Liabilities (Non-Current)		
Financial Liabilities carried at Amortised Cost		
Interest Accrued but not due on borrowings	606,074	714,370
Total	606,074	714,370
Note 19 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Related to time difference of Depreciation on fixed assets	6,428,113	6,801,890
Total	6,428,113	6,801,890
Note 20 Borrowings (Current)		
Financial Liabilities carried at Amortised Cost		
Secured		
From Banks		
Cash Credit	6,543,440	4,021,493
Overdraft facilities from banks under lien of TDR	7,129,667	7,276,406
Current Maturity of Term loan	19,500,000	17,902,017
Current Maturity of Car Loan	459,472	417,091
Buyers Credit from Bank	-	74,798,200
Total	33,632,579	104,415,207
* Cash credit from banks are secured by exclusive hypothecation over entire stocks, book debts and other current assets of the company. Interest Rate @ 9.55%		
Note 21 Trade Payables		
Financial Liabilities carried at Amortised Cost		
Due to - Micro Small & Medium Enterprises (MSMED)	-	-
Other than MSMED	3,070,536	5,588,390
Total	3,070,536	5,588,390
Note 22 Other Financial Liabilities (Current)		
Financial Liabilities carried at Amortised Cost		
Employee Benefits		
(i) Salary	473,851	455,182
(ii) Leave Encashment	381,044	385,252
(iii) Medical Allowance	112,410	399,100
(iv) Provident Fund & ESI	103,913	111,069
Total	1,071,218	1,350,603
Note 23 Other Current Liabilities		
Statutory & Other Dues Payables	221,611	376,700
Others	4,652,211	4,863,913
Total	4,873,822	5,240,613

BHAGAWATI OXYGEN LIMITED

Amount in Rs.

Notes to the Financial Statements for the year ended 31 March 2019

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Note 24 Revenue from Operations		
Sale of Manufactured Goods (including Excise Duties)		
Industrial Gases - Oxygen	66,014,981	79,222,048
Power- Wind	3,663,227	4,249,633
Sale of Traded Goods		
Industrial Gases - Oxygen	1,841,348	2,296,804
Specialty Gases & Cylinders & Others	5,013,779	1,127,641
Total	<u>76,533,335</u>	<u>86,896,126</u>
Note 25 Other Income		
Interest income from Bank Deposits	2,572,582	4,541,663
Dividend	574,396	533,936
Income from Erection Services	1,154,948	5,368,751
Miscellaneous Income	574,565	1,764,910
Profit on sale of Mutual Funds	70,957	902,941
Gain/ (Loss) on fair market valuation on investment	96,320	(758,802)
Liabilities no longer required written back	1,361,586	68,076
Total	<u>6,405,354</u>	<u>12,421,475</u>
Note 26 Cost of Material Consumed		
Industrial Gases - Oxygen	6,442,797	2,784,081
Total	<u>6,442,797</u>	<u>2,784,081</u>
Note 27 Purchase of Traded Goods		
Industrial Gases - Oxygen	2,886,479	2,709,213
Specialty Gases & Cylinders & Others	4,720,556	95,779
Total	<u>7,607,035</u>	<u>2,804,992</u>
Note 28 Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade		
Opening Stock (Stock in Trade)	916,828	1,551,144
Less: Closing Stock (Stock in Trade)	1,582,397	916,828
Total	<u>(665,569)</u>	<u>634,316</u>
Note 29 Manufacturing & Operating Expenses		
Stores & Spares consumed	157,745	952,672
Power & Fuel	16,252,938	20,956,684
Repair & Maintenance to:		
Buildings	462,215	562,075
Plant and Machinery	12,099,193	4,549,337
Others	234,397	391,220
Total	<u>29,206,488</u>	<u>27,411,988</u>
Note 30 Employee Benefit Expenses		
Salaries, Wages, Bonus and Gratuity	7,302,162	7,845,475
Contribution to Provident Fund, ESI & Other Funds	640,233	476,520
Staff Welfare Expenses	760,906	1,544,963
Total	<u>8,703,301</u>	<u>9,866,958</u>
Note 31 Finance Costs		
Interest paid on - term loans from banks	6,980,752	6,013,724
- working capital loan from bank	1,255,264	711,888
- on others	10,570	22,830
Total	<u>8,246,586</u>	<u>6,748,442</u>

BHAGAWATI OXYGEN LIMITED

Amount in Rs.

Notes to the Financial Statements for the year ended 31 March 2019

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Note 32 Other Expenses		
Rent	1,945,300	1,793,624
Rates, Taxes & Licence Fee	273,057	62,900
Bank charges and commission	180,459	889,314
Expenses related to erection service	923,958	4,295,001
Travelling and Conveyance	1,574,925	1,516,675
Directors' Remuneration	3,825,000	1,980,000
Directors' Sitting Fee	37,500	30,750
Auditors' Remuneration :		
(i) Statutory Audit	113,500	113,500
(ii) Limited Review Report	10,000	10,376
(iii) Certification	15,000	-
(iv) Tax Audit	12,500	12,500
Communication Expenses	299,946	345,356
Legal and Professional Expenses	971,647	1,355,169
Advertisement Expenses	186,628	181,635
Charity and Donation	423,900	654,200
Insurance Charges	495,229	792,084
Vehicle Running & Maintenance	649,181	624,589
Contribution to Scientific Research Institutions	218,400	333,306
Sundry Balance Written Off	41,877	153,543
Miscellaneous Expenses	2,625,731	2,692,477
Forex Gain/ (Loss)	-	4,733,130
Total	14,823,738	22,570,129

Note 33 Effective Tax Reconciliation

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

Particulars

Income Tax Recognised in Statement of Profit & Loss

Current Tax	-	965,203
Deferred Tax	(373,777)	547,266
Total Income Tax Expense recognised in the current year	(373,777)	1,512,469
Profit (Loss) before Income Taxes	(9,995,545)	5,599,292
Enacted Tax Rate in India	19.240%	19.055%
Computed expected tax expenses	-	1,066,945
Tax benefit/ incentive on account of unabsorbed losses	-	-
Other Adjustments	-	(101,742)
Current Tax Provision (A)	-	965,203
Timing difference in depreciable assets	(373,777)	547,266
Deffered Tax Provision (B)	(373,777)	547,266
Income Tax Expense (A+B)	(373,777)	(1,512,469)
Effective Tax Rate	3.739%	27.012%

BHAGAWATI OXYGEN LIMITED*Amount in Rs.***Notes to the Financial Statements for the year ended 31 March 2019**

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Note 34 Earnings per Equity Share		
Profit after Tax	(9,621,768)	4,086,823
Weighted Average Number of Shares (Face Value Rs. 10)	2,312,969	2,312,969
Earnings Per Share - Basic & Diluted (Rs.)	(4.16)	1.77
Note 35 Contingencies and Commitments		
I) Contingencies Liabilities		
Excise Duty demands	79,716,430	72,461,090
Sales Tax demands	1,518,996	1,518,996
Income Tax demands	1,384,430	1,384,430
	82,619,856	75,364,516
II) Commitments		
Commitment of Capital Expenditure not provided for in the accounts estimates at Rs.Nil (Previous year Rs. Nil)		
III) Guarantees given		
Bank Guarantees given	5,458,461	6,130,325

BHAGAWATI OXYGEN LIMITED

Amount in Rs.

Notes to the Financial Statements for the year ended 31 March 2019

Note 36 Employee Benefit Obligations

	Gratuity	
	Funded	
	31-Mar-19	31-Mar-18
Amount recognised in the statement of profit and loss is as under:		
Current service cost	155,928	192,440
Interest cost	3,394	(1,956)
Amount recognized in the statement of profit and loss	159,322	190,484

Changes in Present Value Obligation

Present value of defined benefit obligation as at the start of the year	2,012,693	1,518,823
Current service cost	155,928	192,440
Interest cost	153,819	117,709
Remeasurement- due to Financial assumptions	9,973	(35,636)
Remeasurement- due to Experience Adjustments	397,334	219,357
Benefits paid	(30,087)	-
Present value of defined benefit obligation as at the end of the year	2,699,660	2,012,693

Change in fair value of plan assets

Fair value of plan assets as at the start of the year	1,953,575	1,544,067
Interest Income	150,425	119,665
Employer Contribution	84,526	304,571
Contribution	-	-
Benefits paid	(30,087)	-
Remeasurement- Return on Assets	(25,899)	(14,728)
Fair value of plan assets as at the end of the year	2,132,540	1,953,575

Reconciliation of present value of defined benefit obligation and the fair value of plan assets

Present value obligation as at the end of the year	2,699,660	2,012,693
Fair value of plan assets as at the end of the year	2,132,540	1,953,575
Net liability/(asset) recognized in balance sheet	567,120	59,118

Amount recognised in the statement of Other Comprehensive Income

Actuarial Gain/(Loss) for the year on PBO	9,973	(35,636)
Actuarial Gain/(Loss) for the year on Asset	397,334	219,357
Return on Plan Asset, Excluding Interest Income	25,889	14,728
Unrecognised actuarial Gain/(Loss) at the end of the year	433,206	198,449

Breakup of Actuarial gain/loss:

Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	9,973	(35,636)
Actuarial (gain)/loss on arising from experience adjustment	397,334	219,357

Assumptions	31-Mar-19	31-Mar-18
Discount rate	7.70%	7.75%
Future salary increase	6.00%	6.00%

BHAGAWATI OXYGEN LIMITED
Amount in Rs.
Notes to the Financial Statements for the year ended 31 March 2019

Sensitivity analysis for Gratuity	Gratuity	
	31-Mar-19	31-Mar-18
Impact of the change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	2,507,548	1,867,196
b) Impact due to decrease of 1 %	2,918,169	2,179,531
Impact of the change in salary increase		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	2,837,626	2,188,890
b) Impact due to decrease of 1 %	2,577,851	1,856,895
Impact of the change in withdrawal rates		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	2,764,448	2,029,378
b) Impact due to decrease of 1 %	2,629,139	1,993,731

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Effect of plan on Entity's future Cash Flows

Expected contribution during the next annual reporting period

Particulars	Gratuity 2018-19
The Company's best estimate of contribution during the next year	84,526

Note 37 Financial instruments and other related disclosures
i. Capital Management

The Companies capital management is driven by group's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the group's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and current investments. The debt equity ratio highlights the ability of a business to repay its debts. The Company complies with all statutory requirement as per the extant regulations.

Particulars	March 31,2019	March 31,2018
Equity Share Capital	23,129,690	23,129,690
Other Equity	97,828,420	107,883,394
Total Equity (A)	120,958,110	131,013,084
Short Term Borrowings (Gross Debt) (B)	33,632,579	104,415,207
Long Term Borrowings (Gross Debt) (B)	55,510,356	21,772,560
Total Capital (A+B)	210,101,045	257,200,851
Gross Debt (B) as above	89,142,935	126,187,767
Less: Cash and Cash Equivalents	842,417	658,841
Less: Other Bank Balances	40,038,070	60,393,068
Net Debt (C)	48,262,448	65,135,858
Net Debt to Equity (C/A)	0.40	0.50

Notes to the Financial Statements for the year ended 31 March 2019

ii. Categories of Financial Instruments

Particulars	March 31, 2019		March 31, 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
A. Financial Assets				
(a) Measured at Amortised Cost				
i) Investments	8,000,000	8,000,000	8,000,000	8,000,000
ii) Loans	7,767,093	7,767,093	6,949,015	6,949,015
iii) Trade Receivables	12,835,261	12,835,261	19,442,211	19,442,211
iv) Cash and Cash Equivalents	40,880,487	40,880,487	61,051,909	61,051,909
v) Other Financial Assets	2,881,872	2,881,872	6,928,922	6,928,922
Sub-total	72,364,713	72,364,713	102,372,057	102,372,057
(b) Measured at Fair Value through Profit & Loss				
i) Investments	11,902,034	11,902,034	12,113,700	12,113,700
Sub-total	11,902,034	11,902,034	12,113,700	12,113,700
Total Financial Assets	84,266,747	84,266,747	114,485,757	114,485,757
B. Financial Liabilities				
(a) Measured at Amortised Cost				
i) Borrowings	89,142,935	89,142,935	126,187,767	126,187,767
ii) Trade Payables	3,070,536	3,070,536	5,588,390	5,588,390
iii) Other financial Liabilities	1,677,292	1,677,292	2,064,973	2,064,973
Total Financial Liabilities	93,890,763	93,890,763	133,841,130	133,841,130

iii. Fair Value Hierarchy

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table represents the fair value hierarchy of Financial Assets and Financial Liabilities measured at Fair Value on a recurring basis:

Particulars	Fair Value Hierarchy Level	March 31, 2019	March 31, 2018
Financial Assets			
Investment	Level 1	11,902,034	12,113,700

(iv) Financial risk management objectives and policies

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk & credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

(A) Market risk

Market risk comprises interest rate risk & foreign currency risk. Financial instruments affected by market risk include loans and borrowing in foreign currencies.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

(ii) Foreign Currency Risks

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.

The Company's Exchange Rate Risk exposure is primarily due to Trade Payables, Trade Receivables and Borrowings in the form of Buyers' Credit denominated in foreign currencies. The Company uses foreign exchange and forward contracts primarily to hedge foreign exchange exposure.

An appreciation/depreciation of the foreign currencies with respect to functional currency of the Company by 1% would result in a decrease/increase in the Company's Net Profit before Tax by approximately Rs Nil for the year ended March 31, 2019 (March 31, 2018 : Rs 751,000)

Notes to the Financial Statements for the year ended 31 March 2019

(B) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(C) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Corporate customers and Government Undertakings. The Corporate Customers are enterprises with moderate to good credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Note 38 Related Parties with whom transactions have taken place during the year

Key Management Personnel Mr S K Sharma Mr Himanshu Sharma Mrs Jaya Sharma Mr Sukanta Bhattacharjee Ms Ritu Damani	Companies over which KMP and their relatives have significant influence Bhagawati Steel (P) Ltd Dindayal Ramrup Mother Vision (P) Ltd
Relatives of Key Management Personnel Mrs Tara Devi Sharma Mrs Deepthi Sharma	

Related Party Transactions

Amount in Rs.

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Companies over which KMP and their relatives have significant influence	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Directors' Remuneration	3,825,000	1,980,000				
Directors' Sitting Fees	37,500	0750				
Remuneration paid to KMP	670,553	622,926				
Other Perquisites	999,780	1,540,768				
Rent paid			988,500	941,424	504,000	504,000
Reimbursement of Salaries & Others					-	68,460
Balance as at year end						
Net Receivable	5,037,938	3,401,591			1,162,971	1,255,970

Note 39 Disclosure Requirement of (Segment Reporting)

	<u>31-Mar-19</u>	<u>31-Mar-18</u>
1. Segment Revenue		
Gases	79,275,462	95,826,770
Power	3,663,227	4,249,633
Total (a)	82,938,689	100,076,403
Unallocable revenue (b)		
Total (a + b)	82,938,689	100,076,403
2. Segment Results		
Gases	(2,632,570)	10,831,801
Power	883,611	1,515,933
Other unallocable expenses (net of unallocable income)	-	-
Total	(1,748,959)	12,347,734
Interest & other charge	8,246,586	6,748,442
Total Profit before tax	(9,995,545)	5,599,292

BHAGAWATI OXYGEN LIMITED**Notes to the Financial Statements for the year ended 31 March 2019****Note 39 Disclosure Requirement of (Segment Reporting)**

	<u>31-Mar-19</u>	<u>31-Mar-18</u>
3. Segment Revenue		
Gases	213,130,563	263,320,957
Power	11,310,459	11,461,021
Others	1,709,786	2,114,739
Total	226,150,808	276,896,717
4. Segment Results		
Gases	98,764,585	139,081,743
Power	-	-
Other	6,428,113	6,801,890
Capital & Reserves	120,958,110	131,013,084
Total	226,150,808	276,896,717

Note 40 : Previous year's figure have been rearranged /regrouped wherever necessary

As per our report attached of even date

For **Chetan & Co**

Chartered Accountants
Firm Regn No. 321151E

Malaya Ray Chaudhari
Partner
(Membership No. - 053201)
Place : Kolkata
Date : 30th May 2019

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

If undelivered please return to :

BHAGAWATI OXYGEN LIMITED
Plot No. 5, Sector 25
Ballabgarh 121004 (Haryana)