

# Bombay Oxygen Corporation Ltd.



Annual Report & Accounts - 2017-2018



# Bombay Oxygen Corporation Ltd.

Corporate Identity Number – L74999MH1960PLC011835

## **DIRECTORS :**

MR. SHYAM M. RUIA, CHAIRMAN	–	DIN 00094600
MR. MOHAN BIR SINGH	–	DIN 00192554
MR. NIRMAL P. JHUNJHUNWALA	–	DIN 00192810
MR. AMAY S. RUIA	–	DIN 00564257
MRS. ARUNA K. KANORIA	–	DIN 01269673
MR. ANIL C. KILACHAND	–	DIN 02052387
Mr. DEEPAK C. VAIDYA (w.e.f. 17.05.2018)	–	DIN 00337276

## **KEY MANAGERIAL PERSONNEL :**

MS. HEMA RENGANATHAN	MANAGER
MR. BHUPESH P. MEHTA	CHIEF FINANCIAL OFFICER
MR. SANJAY V. GOSALIA (w.e.f. 01.02.2018)	SECRETARY

## **AUDITORS :**

S G C O & Co. LLP  
4A, Kaledonia – HDIL,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai – 400 069.

## **BANKERS :**

CANARA BANK  
BANK OF MAHARASHTRA  
ALLAHABAD BANK  
HDFC BANK LTD.

## **SOLICITORS :**

KANGA & CO.

## **REGISTERED OFFICE :**

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

## **FACTORIES :**

KALWE (THANE),  
PUNE & NAGPUR

## **Important Communication to Members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the companies, and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses. Members are requested to fill the appropriate columns in the members feedback form (refer page no. 75 of Annual Report) and send it to the Company’s Registered office.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

# Bombay Oxygen Corporation Ltd.

## NOTICE

NOTICE is hereby given that the 57th ANNUAL GENERAL MEETING of BOMBAY OXYGEN CORPORATION LIMITED (CIN L74999MH1960PLC011835) will be held at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020 on Wednesday, the 8th August, 2018 at 11.00 A.M. to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2018, together with the reports of Directors' and Auditors' thereon.
2. To declare a dividend on the Equity Shares.
3. To appoint a Director in place of Mr. Shyam M. Ruia (DIN 00094600), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Messer S G C O & Co. LLP Chartered Accountants, (Firm Registration no. 112081W/W100184) as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

### SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mr. Deepak C. Vaidya (DIN 00337276) in respect of whom the Company has received a notice in writing from a member along with a deposit of Rupees one lakh under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company under the provisions of Section 149 and 152 of the Companies Act, 2013”.

“RESOLVED FURTHER THAT Mr. Deepak C. Vaidya (DIN 00337276), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f. 8th August, 2018 and that he shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala Director of the Company and/or Mr. Sanjay V.Gosalia, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

By Order of the Board of Directors,

SANJAY V. GOSALIA  
*Company Secretary*

### Registered Office :

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

**Mumbai, 17th May, 2018**

# Bombay Oxygen Corporation Ltd.

## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The relevant explanatory statement for item no. 5 as required under section 102(1) of the Companies Act, 2013 is annexed herewith.
3. The Dividend, if sanctioned, will be made payable at HDFC Bank Limited, Fort, Mumbai – 400 023 or at any of its specified branches in India on or after 13th August, 2018 to those members whose names stand on the Register of Members of the Company as on 8th August, 2018.
4. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
5. The Register of Members and Share Transfer Book of the Company will remain closed from 1st August, 2018 to 8th August, 2018 (both days inclusive).
6. The shareholders who have not still encashed their 45th to 50th dividend warrants are requested to send the same to the Company for revalidation.
7. Voting through electronic means :
  1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and regulation 44 of the Listing Regulations, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-Voting") will be provided by National Securities Depository Limited (NSDL).
  2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-Voting shall be able to exercise their right of voting at the meeting through ballot paper.
  3. The members who have cast their vote by e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  4. The e-Voting period commences on 5th August, 2018 (9:00 am) and ends on 7th August, 2018 (5:00 pm). The e-Voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company holding shares as on the cut-off date of 1st August, 2018, may cast their vote by e-Voting. Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
  5. The process and manner for e-voting is 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 at <https://www.evoting.nsdl.com/>  
Step 2 : Cast your vote electronically on NSDL e-Voting system.

### Details on Step 1 is mentioned below :

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either 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.
4. Your User ID details are given below :

Manner of holding shares Physical	Your User ID is:
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***

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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) In case of shareholders' receiving physical ballot paper, initial password is provided at the bottom of the separate form attached.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your 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.

## **Details on Step 2 is given below :**

How to cast your vote electronically on NSDL e-Voting system?

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 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.

## **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 [sanjayrd65@yahoo.com](mailto:sanjayrd65@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
6. A member may participate in the AGM even after exercising his vote through e-Voting but shall not be allowed to vote again at the AGM.
7. A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of e-Voting as well as voting at the AGM through ballot paper.
8. Mr. Sanjay R. Dholakia, Practicing Company Secretary (Membership No. FCS 2655) has been appointed as Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.

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9. The Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-Voting facility.
10. The Scrutinizer shall after conclusion of voting at the Annual General Meeting, will count the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and shall make a consolidated scrutinizer's report, not later than two days of the conclusion of the AGM, of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
11. The Results of the voting with the report of the Scrutinizer shall be placed on the website of the Company [www.bomox.com](http://www.bomox.com) and on the website of NSDL immediately after declaration of the results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board of Directors,

SANJAY V. GOSALIA  
*Company Secretary*

**Registered Office :**

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

**Mumbai, 17th May, 2018**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE I TO THE NOTICE

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT)

#### Item No. 5

At the meeting of the Board of Directors held on 17th May, 2018 Mr Deepak C.Vaidya was appointed as Additional Director.

#### Mr. Deepak C.Vaidya

Mr. Deepak C.Vaidya, aged 73 years, is qualified as a Fellow of the Institute of Chartered Accountants (England and Wales) and has a Bachelor's degree in Commerce from Bombay University. He was the Country head of Schroder Ventures activity in India since March 1995 till March 2008 and served on the Board of each Schroder Ventures investee company in India. Prior joining Schroder Ventures he spent much of his career in Industry holding a variety of positions in Singapore, Indonesia and India. He also served on the International Advisory Board of NASDAQ for eight years.

#### Other Directorship :

Presently he is a Chairman of Strides Shasun Ltd, a Director in Apollo Hospital Enterprise Ltd, and Chairman of Audit Committee. Director in Indraprastha Medical Corporation Ltd. Director in Apollo Gleneagles Hospitals Limited and Chairman of Audit Committee. Director in UTI Capital Pvt. Ltd, Suntec Business Solutions Pvt. Ltd, PPN Power Generating Co.Pvt. Ltd and Marudhar Hotels Pvt. Ltd. Stelis Biopharma Pvt. Ltd. Sterling Pharma Solutions Ltd. and Designated partner Spiracca Ventures LLP. He has valuable corporate experience in financial field in India and Abroad.

The Board feels that his knowledge and experience would be of immense value and benefit to the Company and accordingly recommends the Resolution for your approval.

Mr. Deepak C. Vaidya is deemed to be concerned or interested in the proposed Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested financially or otherwise in the resolution set out at Item No. 5.

By Order of the Board of Directors,

SANJAY V. GOSALIA  
*Company Secretary*

#### Registered Office :

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

**Mumbai, 17th May, 2018**



# Bombay Oxygen Corporation Ltd.

## ANNEXURE II TO THE NOTICE

Details of Director seeking appointment/reappointment as required under Regulation 36 of the Listing Regulation by SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

### Mr. Shyam M. Ruia

Mr. Shyam M. Ruia, aged 72 years, was inducted in the Company's Board in August 1968 as a Director. He holds an M. A (Cantab) and has experience in business finance & administration.

He holds 11205 equity share of ₹ 100/- each in the Company.

### Other Directorships :

K M R Trading Investment Company Private Limited, M. Ramnarain Private Limited, Amaysr Trading and Investment Company Private Limited, S M R Trading and Investment Company Private Limited, The Reliance Investment Company Private Limited, MRR Charities, Velacheri Properties Limited, Mesmeric Trading Private Limited.

### Committees :

He is the Chairman of the Corporate Social Responsibility Committee and a member of the Nomination and Remuneration Committee of the Company.

By Order of the Board of Directors,

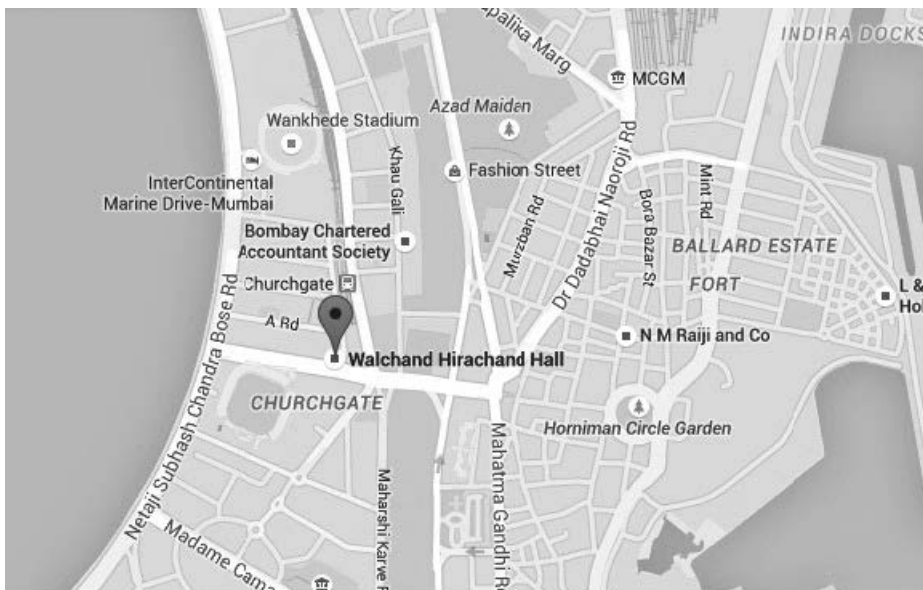
SANJAY V. GOSALIA  
Company Secretary

### Registered Office :

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

**Mumbai, 17th May, 2018**

### Route Map to the venue of the AGM



# Bombay Oxygen Corporation Ltd.

## DIRECTORS' REPORT

Your Directors have pleasure in submitting this 57th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2018.

### FINANCIAL RESULTS :

Continuing Operation	For the year ended 31st March, 2018 (₹ in '000)	For the year ended 31st March, 2017 (₹ in '000)
Profit before depreciation and tax	94,892	1,07,090
Provision for depreciation	2,086	2,612
Profit before tax	92,806	1,04,478
Current Tax	21,186	14,025
Earlier Period Taxation	—	(2,128)
Deferred tax	(16,690)	7,579
Profit from continuing operation	88,310	85,001
Discontinuing operation loss from Discontinuing operation (net of tax)	(7,44,90)	(22,744)
Profit for the period	13,820	62,257
Other comprehensive income for the year, net of tax	(94,271)	53,700
Total comprehensive income/(loss) for the year, net of tax	(80,451)	1,15,958

### PERFORMANCE :

The 130 TPD tonnage plant at Kalwe is closed. The Company looked into the possibility of alternative uses for the plant but they were not found viable and hence the Company is disposing its plant machinery and other equipment. The cylinder refilling stations at other locations are still working.

During the year under review, sales were ₹ 1,58,79(000) as against ₹ 162,96(000) for the previous year. Profit before Depreciation and Tax during the year is ₹ 9,48,92(000) as against ₹ 10,70,90(000). These figures are before considering the discontinuation of the Kalwe unit.

### DIVIDEND :

Your Directors recommend payment of a dividend of ₹ 10/- (Previous year ₹ 20/-) per equity share. The proposed dividend, if approved, at the Annual General Meeting, will absorb ₹ 18,05(000) including Dividend Distribution Tax [Previous years ₹ 36,11(000)]

### INDIAN ACCOUNTINGS STANDARD :

The Ministry of Corporate Affairs (MCA) on 16th February, 2015, notified that the Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from 1st April, 2017 with a transition date of 1st April, 2016. Thus Ind AS is applicable to this Company from 1st April, 2017. The reconciliations and descriptions of the effect of the transition from the previous GAAP to the Ind AS have been set out in Note 2.2 in the notes to accounts in the financial statement.

### DIRECTORS :

Your Director, Mr. Shyam M. Ruia retires this year by rotation in accordance with the Articles of Association of the Company but being eligible offers himself for re-appointment.

The Board of Directors had appointed Mr. Deepak C. Vaidya as Additional Director of the Company, with effect from 17th May, 2018.

# Bombay Oxygen Corporation Ltd.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are annexed herewith as "Annexure A".

## **CORPORATE GOVERNANCE :**

Report on Corporate Governance along with the certificate of the Auditors M/s S G C O & Co LLP confirming the compliance of the conditions of Corporate Governance, is annexed with this report.

## **MANAGEMENT DISCUSSION AND ANALYSIS :**

### (i) Industry Structure and developments :

The demand for bulk industrial gases fluctuated in the market but since we are only carrying out cylinder filling operations there was no impact on our working.

### (ii) Opportunities, Threats, Risks and Concerns :

The cost of production and logistics costs have been continually increasing which is not getting covered in the increase in the sale price due to stiff competition.

### (iii) Segment wise product wise performance :

The Company is primarily engaged in the filling and sale of Oxygen and Nitrogen industrial gases.

### (iv) Outlook :

The manufacturing sector of the national economy is slowly picking up and there is corresponding rise in demand.

### (v) Internal Control Systems and their adequacy :

The Senior Management periodically reviews factors and issues that influence the Company's business and takes appropriate decisions to ensure that the Company's interest and that of the stakeholders is protected. The Company has an inbuilt system of internal checks and controls.

The Audit Committee of the Board of Directors reviews the Internal Controls and matters connected therewith.

### (vi) Financial and Operational performance :

	<b>For the year ended 31st March, 2018 (₹ in '000)</b>	For the year ended 31st March, 2017 (₹ in '000)
Sales	<b>15,878</b>	16,296
Other Income	<b>1,29,963</b>	1,41,844
Profit before depreciation and tax	<b>94,892</b>	1,07,090
Depreciation	<b>2,086</b>	2,612
Taxes	<b>4,496</b>	19,476
Profit after depreciation and taxes	<b>88,310</b>	85,001

### (vii) Material developments in Human Resources/Industry relations front, including number of people employed :

The Company continues to give utmost importance to Human Resources Development and keeps relations normal.

### (viii) Cautionary Statement :

Company's projections and estimates will vary from actual results, which depend on a variety of factors over which the Company does not have any control.

# Bombay Oxygen Corporation Ltd.

## **DIRECTORS' RESPONSIBILITY STATEMENT :**

Your Directors make the following statement in terms of section 134(3) (c) of the Companies Act, 2013 and declare :

- (i) that in the preparation of the annual accounts, all applicable accounting standards have been followed;
- (ii) that the Directors have 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 at the end of the financial year and of the working of the Company for the year;
- (iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place, adequate and operating effectively.

## **MEETINGS :**

During the year six Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **AUDITORS :**

The Shareholders of the Company in their 55th Annual General Meeting, held on 15th June, 2016 had accorded their approval pursuant to the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder to appoint Messer S G C O & Co. LLP Chartered Accountants, (Firm Registration no. 112081W/W100184) as an auditor of the Company, for a period of three years commencing from the conclusion of the 55th Annual General Meeting until the conclusion of the 58th Annual General Meeting.

The Board of Directors of the Company has, pursuant to provisions of Section 139 recommended ratification of the appointment of Messer S G C O & Co. LLP Chartered Accountants, for the approval of the Shareholders from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company.

## **SECRETARIAL AUDIT :**

The Secretarial Audit Report under section 204 of the Companies Act, 2013 has been obtained from M/s. Sanjay Dholakia & Associates – Practicing Company Secretary, for the year under review and the same is annexed herewith as "Annexure B".

## **MATERIAL EVENT :**

Owing to the discontinuance of operations at Kalwa plant and parameters of RBI-NBFC Regulations, Board of Directors have decided to take all due measures for compliance with prescribed RBI regulations subject to shareholders & statutory approvals, as may be required.

## **EXTRACT OF ANNUAL RETURN :**

The details forming part of the extract of the Annual Return in form MGT 9 are annexed herewith as "Annexure C".

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :**

The Company has constituted a Corporate Social Responsibility Committee pursuant to section 135 of the Companies Act, 2013. Report on Corporate Social Responsibility is annexed herewith as "Annexure D".

## **RELATED PARTY TRANSACTIONS :**

There were no material transactions with any of the related parties, during the year under review.

## **SUBSIDIARY COMPANIES :**

Company does not have any subsidiary.

# Bombay Oxygen Corporation Ltd.

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## **NOMINATION AND REMUNERATION COMMITTEE :**

The Company has a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 for the appointment and payment of remuneration to the Directors and Key Personnel of the Company.

## **WHISTLE BLOWER POLICY :**

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement and the policy is uploaded on the website of the Company.

## **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal committee constituted under the said act has confirmed that no complaint / case has been filed / pending with the Company during the year.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROL :**

The Company's internal financial control systems are commensurate with the nature, size and complexity of its business and operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

## **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS :**

The Company conducts familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

## **BOARD EVALUATION :**

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of Listing Regulations, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

On behalf of the Board

**Mumbai, 17th May, 2018**

S. M. RUIA  
Chairman

# Bombay Oxygen Corporation Ltd.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

### A. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

#### 1. CONSERVATION OF ENERGY :

- The Company has taken measures for conservation of energy by regular maintenance of all plants.
- The Company has made adequate arrangements for installation of vacuum lines, liquid pumping system, capacitors, UPS and other energy efficient equipments.
- The measures like monitoring of power consumption, power factor and regular maintenance of all systems have kept power cost under control.
- Energy conservation in respect of Specified Industries: Not Applicable.

#### 2. TECHNOLOGY ABSORPTION :

##### RESEARCH & DEVELOPMENT

The Company continues to lay emphasis on Research & Development.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION AND BENEFITS DERIVED THEREFROM :

The plants in the Company are indigenous, producing/filling oxygen and nitrogen in gaseous form.

#### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

	₹ in '000
Total Foreign Exchange earned.....	NIL
Total Foreign Exchange used.....	NIL

## ANNEXURE 'B' TO THE DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

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

### To the Members Bombay Oxygen Corporation Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by Bombay Oxygen Corporation Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company'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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2018 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of :

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;  
Not applicable as the Company's Shares are not dematerialised.
- 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;  
No such transaction during the year under review.

# Bombay Oxygen Corporation Ltd.

- (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;  
No such transaction during the year under review.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;  
No such transaction during the year under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;  
No such transaction during the year under review.
  - (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;  
The Company has in house Share Transfer Department and has not appointed Registrar and Share Transfer Agent.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;  
No such transaction during the year under review.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
No such transaction during the year under review.
- (vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed Annexure 'B'.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Regulation entered into by the Company with the Stock Exchange(s), where the securities of the Company is listed and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015.

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

## **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were 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.

Decisions at the Board Meetings were taken unanimously.

## **I further report as under :**

1. The Company's shares are not dematerialised.
2. The Company is having an In-house Share Department which takes care of matters related to Share Transfer Transmission and other related shareholders issues on day to day basis.
3. The Company has paid a sum of ₹ 5,000/- (Rupees Five Thousand only) as compounding charges as per the order of NCLT dated 23rd February, 2018 for compounding of offense committed under Section 297 of the Companies Act, 1956.

**I 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. This 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.

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA  
Practising Company Secretary  
*Proprietor*

Membership No. FCS 2655/CP No. 1798

**Mumbai, 17th May, 2018**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE A

### To the Members Bombay Oxygen Corporation Limited

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My 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.
7. I have reported, in my audit report, only those non-compliance, especially in respect of filing of applicable forms/ documents, which, in my opinion, are material and having major bearing on financials of the Company.

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA

Practising Company Secretary

*Proprietor*

Membership No. FCS 2655 /CP No. 1798

**Mumbai, 17th May, 2018**

## ANNEXURE B

Laws applicable to the Industry :

- |   |   |
|---|---|
| 1. Explosives Act, 1884 and Explosives Rules, 2008                                  | 15. Maharashtra Value Added Tax Act, 2002 and Rules           |
| 2. Gas Cylinder Rules, 2016   | 16. Employees State Insurance Act, 1948                       |
| 3. Static and Mobile pressure vessels (unfired) Rules, 2016                         | 17. Equal Remuneration Act, 1976                              |
| 4. Drugs and Cosmetic Acts, 1940 and Rules there under                              | 18. Factories Act, 1948                                       |
| 5. Environment (Protection) Act, 1986 and Rules                                     | 19. The Employees' Provident Fund and Miscellaneous Act, 1952 |
| 6. Drug (Price Control) order, 2013   | 20. The Payment of Gratuity Act, 1972                         |
| 7. The Central Excise Act, 1944   | 21. The Payment of Wages Act, 1936                            |
| 8. The Income Tax Act, 1961   | 22. The Minimum Wages Act, 1948                               |
| 9. The Customs Act, 1962  | 23. The Employees Compensation Act, 1923                      |
| 10. The Central Sales Tax Act, 1956   | 24. The Payment of Bonus Act, 1965                            |
| 11. Service Tax Rules, 1994   | 25. The Maternity Benefit Act, 1961                           |
| 12. Information Technology Act, 2000  | 26. The Indian Electricity Rules, 1956                        |
| 13. The Bombay Shops and Establishment Act, 1948                                    | 27. The Standard Weight and Measurement Act, 1976             |
| 14. Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 | 28. The Public Liability Insurance Act, 1991                  |
|   | 29. The Hazardous Material Transport Act (HMT) Act, 1975      |
|   | 30. Goods and Service Tax Act, 2017                           |

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA

Practising Company Secretary

*Proprietor*

Membership No. FCS 2655 /CP No. 1798

**Mumbai, 17th May, 2018**



# Bombay Oxygen Corporation Ltd.

## ANNEXURE 'C' TO THE DIRECTORS' REPORT

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31st March, 2018**

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

### I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L74999MH1960PLC011835
ii)	Registration Date	3rd October, 1960
iii)	Name of the Company	Bombay Oxygen Corporation Limited
iv)	Category/Sub-Category of the Company	Company having Share Capital/Indian Non-Government Company
v)	Address of the Registered office and contact details	22/B, Mittal Tower, 210, Nariman Point, Mumbai - 400021. Tel. No. 022-66107503-08
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of the Registrar and Transfer Agent, if any	The Company has an in-house Share Department at the Registered office address. Tel No. 022-66107503-08

### 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 :

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Industrial Gases	2411	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
	.....	.....	Nil	.....	.....

### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % to Total Equity) :

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF		25275	25275	16.85		25275	25275	16.85	-
b) Central Govt. or State Govt.									
c) Bodies Corporate		84667	84667	56.44		84667	84667	56.44	-
d) Banks/FI									
e) Any Other....									
<b>Sub Total (A)(1) :</b>		<b>109942</b>	<b>109942</b>	<b>73.29</b>		<b>109942</b>	<b>109942</b>	<b>73.29</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI Individuals									
b) Other Individuals									
c) Bodies Corporate									
d) Banks/FI									
e) Any Other....									
<b>Sub Total (A)(2) :</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>		<b>109942</b>	<b>109942</b>	<b>73.29</b>		<b>109942</b>	<b>109942</b>	<b>73.29</b>	<b>-</b>

# Bombay Oxygen Corporation Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds									
b) Banks/FI		104	104	0.07		89	89	0.06	-0.01
c) Central Govt.									
d) State Govt.									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-Total (B)(1) :</b>		<b>104</b>	<b>104</b>	<b>0.07</b>		<b>89</b>	<b>89</b>	<b>0.06</b>	<b>-0.01</b>
<b>(2) Non Institutions</b>									
<b>a) Bodies Corporates</b>									
i) Indian		7877	7877	5.25		9330	9330	6.22	0.97
ii) Overseas									
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh		31876	31876	21.25		30438	30438	20.29	-0.96
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh									
<b>c) Others (specify)</b>									
i) NRI/OCBs		201	201	0.13		201	201	0.13	-
<b>Sub Total (B)(2) :</b>		<b>39954</b>	<b>39954</b>	<b>26.64</b>		<b>39969</b>	<b>39969</b>	<b>26.65</b>	<b>0.01</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>		<b>40058</b>	<b>40058</b>	<b>26.71</b>		<b>40058</b>	<b>40058</b>	<b>26.71</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		<b>150000</b>	<b>150000</b>	<b>100.00</b>		<b>150000</b>	<b>150000</b>	<b>100.00</b>	<b>-</b>

## (ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year (As on 1st April, 2017)			Shareholding at the end of the year (As on 31st March, 2018)			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
Shyam M. Ruia	11205	7.47	-	11205	7.47	-	-
Uma M. Mehta	7835	5.22	-	7835	5.22	-	-
Nandini A. Nathwani	5125	3.42	-	5125	3.42	-	-
Chandra Ruia	1110	0.74	-	1110	0.74	-	-
M Ramnarain Private Ltd.	24095	16.06	-	24095	16.06	-	-
Ruia & Company Private Ltd.	6760	4.51	-	6760	4.51	-	-
The Reliance Investment Co. Pvt. Ltd.	12682	8.45	-	12682	8.45	-	-
Shamun Pvt. Ltd.	9525	6.35	-	9525	6.35	-	-
Tya P P Caps Pvt. Ltd.	31595	21.06	-	31595	21.06	-	-
Mohammadi Pharma Pvt. Ltd.	10	0.01	-	10	0.01	-	-
<b>Total</b>	<b>109942</b>	<b>73.29</b>	<b>-</b>	<b>109942</b>	<b>73.29</b>	<b>-</b>	<b>-</b>

# Bombay Oxygen Corporation Ltd.

(iii) Change in Promoters' Shareholding (Specify if there is no change)

	Share holding at the beginning of the Year (As on 1st April, 2017)		Cumulative Shareholding during the year 2017-2018	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No Change during the year			
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change during the year			
At the end of the year	No Change during the year			

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 1st April, 2017)		Shareholding at the end of the year (As on 31st March, 2018)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Shubh Pharma Pvt. Ltd.	3928	2.62	5335	3.56
Sunvalue Trading Co. Pvt. Ltd.	2225	1.48	2225	1.48
Siddharth Sajjansinha Mehta	490	0.33	490	0.33
Praveen Electronics Pvt. Ltd.	275	0.18	275	0.18
Vijaykumar Kantilal Patel	200	0.13	200	0.13
S. S. Computer Services Pvt. Ltd.	330	0.22	330	0.22
Pravin Kantilal Vakil	160	0.11	165	0.11
Chandrakant Kantilal Parikh	150	0.10	–	–
Jeson R. Doctor	135	0.09	135	0.09
F. L. Dadabhoy	130	0.09	130	0.09
Freny Eruch Jessanwalla	–	–	120	0.08

# Bombay Oxygen Corporation Ltd.

(v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 1st April, 2017)		Cumulative Shareholding during the year 2017-2018	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Shyam M. Ruia, Chairman				
At the beginning of the year	11205	7.47	11205	7.47
Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	11205	7.47	11205	7.47
Mr. Nirmal P. Jhunjunwala, Director				
At the beginning of the year	200	0.13	200	0.13
Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	200	0.13	200	0.13
Mr. Mohan Bir Singh, Director				
At the beginning of the year	50	0.03	50	0.03
Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	50	0.03	50	0.03
Mr. Amay S. Ruia, Director				
At the beginning of the year	50	0.03	50	0.03
Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	50	0.03	50	0.03
Mrs. Aruna Kantikumar Kanoria, Director				
At the beginning of the year	50	0.03	50	0.03
Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	50	0.03	50	0.03
Mr. Anil Chunibhai Kilachand, Director				
At the beginning of the year	50	0.03	50	0.03
Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	50	0.03	50	0.03
Ms. Hema Renganathan, Manager				
At the beginning of the year	–	–	–	–
Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	–	–	–	–

# Bombay Oxygen Corporation Ltd.

For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 1st April, 2017)		Cumulative Shareholding during the year 2017-2018	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Bhupesh P. Mehta, Chief Financial Officer At the beginning of the year	–	–	–	–
Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	–	–	–	–
Mr. Sanjay V. Gosalia, Company Secretary At the beginning of the year	–	–	–	–
Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	–	–	–	–

## V. INDEBTEDNESS :

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	–	–	–	–
<b>Change in Indebtedness during the financial year</b>				
Addition	–	–	–	–
Reduction	–	–	–	–
<b>Net Change</b>	–	–	–	–
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	–	–	–	–

# Bombay Oxygen Corporation Ltd.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sr. No.	Particulars of Remuneration	Ms. Hema Renganathan Manager	Total Amount ₹ Lakhs
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	14.54	14.54
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	–	–
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	–	–
2	Stock Options	–	–
3	Sweat Equity	–	–
4	Commission		
	– as % of profit	–	–
	– others, specify....	–	–
5	Others, please specify – Company's Contribution to Provident Fund	1.66	1.66
	Total (A)	16.20	16.20

### B. Remuneration to other Directors :

#### 1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount ₹ Lakhs
		Mr. Mohan Bir Singh	Mr. Nirmal P. Jhunjhunwala	Mrs. Aruna K. Kanoria	Mr. Anil C. Kilachand	
	(a) Fee for attending Board/Committee Meetings	0.25	0.33	0.14	0.13	0.85
	(b) Commission	–	–	–	–	–
	(c) Others, please specify	–	–	–	–	–
	Total (B)(1)	0.25	0.33	0.14	0.13	0.85

#### 2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount ₹ Lakhs
	(a) Fee for attending Board/Committee Meetings	–	–	–	–	–
	(b) Commission	–	–	–	–	–
	(c) Others, please specify	–	–	–	–	–
	Total (B)(2)	–	–	–	–	–
	Total (B)=(B)(1)+(B)(2)	0.25	0.33	0.14	0.13	0.85

# Bombay Oxygen Corporation Ltd.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount ₹ Lakhs
		Mr. Bhupesh P. Mehta Chief Financial Officer	Mr. Sanjay V. Gosalia Company Secretary (from 01.02.2018)	Mr. Balwant Raj Jain Company Secretary (upto 30.09.2017)	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10.42	1.92	6.84	19.19
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	–	–	–	–
	(c) Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961	–	–	–	–
2.	Stock Options	–	–	–	–
3.	Sweat Equity	–	–	–	–
4.	Commission				
	– as % of profit	–	–	–	–
	– others, specify....	–	–	–	–
5.	Others, please specify – Company's Contribution to Provident Fund	1.18	0.22	0.57	1.97
	Total (C)	11.60	2.14	7.41	21.16

## 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)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding	297(1)	Contract with the Company in which Directors were interested	₹ 5000/-	NCLT	–
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

## ANNEXURE 'D' TO THE DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2017-18

1. A brief outline of the Company CSR policy.  
Company believes in making a difference to the lives of millions of the people who are under privileged. It promotes social and economics inclusion by ensuring that communities have equal access to health care service and educational opportunities.
2. The Committee comprises of the following members :
  1. Mr. Shyam M. Ruia Chairman
  2. Mr. Mohan Bir Singh Member
  3. Mr. Nirmal P. Jhunjhunwala Member
3. Average net profit of the Company for the last three financial years: ₹ 61394(000).
4. Proposed CSR Expenditure (Two percent of the amount as mention in item no. 3 above): ₹ 1228(000).
5. Details of CSR spending during the financial year:
  - a. Total amount to be spent for the financial year: ₹ 1228(000)
  - b. Amount unspent if any: ₹ NIL
  - c. Manner in which the amount spent during the financial year contribution: ₹ 1228(000) given to Not for profit organization engaged in Medical Relief to the poor.
6. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

S. M. RUIA  
*Chairman*

S. M. RUIA  
*Chairman of CSR Committee*

**Mumbai, 17th May, 2018**



## REPORT ON CORPORATE GOVERNANCE

### 1. Company Philosophy on Corporate Governance :

The Company strongly believes in and endeavors to practice good Corporate Governance. It tries to promote the highest possible ethical standards and integrity. It pledges to be a good Corporate, caring for health, safety and environment.

The Company is committed to conduct its business in accordance with all applicable Laws, Rules and Regulations envisaging the attainment of the highest levels of transparency, accountability and professionalism in all facets of its operations and interactions with its stakeholders.

### 2. Board of Directors :

- Composition and size of the Board :

The present strength of the Board is Six. The composition of the Board of Directors with reference to the number of Non-Executive Independent Directors meets with the requirements of Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

- Board meetings, attendance, director's holding of shares and convertible instruments and other Directorships :  
During the year ended 31st March, 2018, six Board meetings were held on 17.05.2017, 05.07.2017, 13.09.2017, 14.12.2017, 09.02.2018 and 19.03.2018. The maximum time gap between any two consecutive meetings was within the stipulated period of one hundred and twenty days.

The attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) and Directorships in other Indian Public Limited Companies and details of their Committee memberships are as under :

Name of Director	Category of Directorship	No. of Shares Held	No. of Board meetings attended	Attendance at the last AGM	No. of Directorships in other Public Limited Companies in India	No. of Committee positions held in other Companies	
						Chairman	Member
Mr. Shyam M. Ruia	Non-Executive, Chairman, Promoter	11205	6	Yes	1	Nil	Nil
Mr. Nirmal P Jhunjhunwala	Non-Executive, Independent	200	6	Yes	1	Nil	Nil
Mr. Mohan Bir Singh	Non-Executive, Independent	50	6	Yes	Nil	Nil	Nil
Mrs. Aruna K. Kanoria	Non-Executive, Independent	50	3	-	1	Nil	Nil
Mr. Anil C. Kilachand	Non-Executive, Independent	50	4	-	Nil	Nil	Nil
Mr. Amay S. Ruia	Non-Executive, Non-Independent	50	3	Yes	Nil	Nil	Nil

The Company has not issued any convertible instruments.

Mr. Shyam M. Ruia is father of another Director Mr. Amay S. Ruia.

#### Familiarisation programme for Independent Directors :

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are also made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business were made at the Board Meetings held during the year.

The details of familiarization programmes have been posted on the Company's website at [www.bomoxy.com](http://www.bomoxy.com) and can be accessed at web-link <http://www.bomoxy.com/admin/upload/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

# Bombay Oxygen Corporation Ltd.

### 3. Audit Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under :

- Mr. Nirmal P. Jhunjhunwala – Non-Executive, Independent Chairman
- Mrs. Aruna K. Kanoria – Non-Executive, Independent Member
- Mr. Anil C. Kilachand – Non-Executive, Independent Member

Terms of Reference of the Audit Committee are outlined as per Regulation 18 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

- Meetings and Attendance :

During the year ended 31st March, 2018, four meetings of the Committee were held on 17.05.2017, 13.09.2017, 14.12.2017 and 09.02.2018. The attendance of each Member at these Meetings is given as under :

	Status	Category	17.05.2017	13.09.2017	14.12.2017	09.02.2018
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive, Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Present	Present	Present	Absent
Mr. Anil C. Kilachand (from 05.07.2017)	Member	Non-Executive, Independent	–	Absent	Absent	Present
Mr. Amay S. Ruia (upto 05.07.2017)	Member	Non-Executive, Non-Independent	Present	–	–	–

The Company Secretary acts as the secretary to the Committee.

### 4. Nomination and Remuneration Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under :

- Mr. Nirmal P. Jhunjhunwala – Non-Executive, Independent Chairman
- Mr. Mohan Bir Singh – Non-Executive, Independent Member
- Mrs. Aruna K. Kanoria – Non-Executive, Independent Member
- Mr. Shyam M. Ruia – Non-Executive, Non-Independent Member

Terms of Reference of the Nomination and Remuneration Committee are as outlined in the Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. None of the Directors have been paid any Remuneration. The sitting Fees paid to the Directors has been decided by the Board of Directors.

- Meetings and Attendance :

During the year ended 31st March, 2018, three meetings of the Committee were held on 17.05.2017, 14.12.2017 and 09.02.2018. The attendance of each Member at these Meetings is given as under :

	Status	Category	17.05.2017	14.12.2017	09.02.2018
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive, Independent	Present	Present	Present
Mr. Mohan Bir Singh	Member	Non-Executive, Independent	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Absent	Present	Absent
Mr. Shyam M. Ruia	Member	Non-Executive, Non-Independent	Present	Present	Present

### Performance Evaluation :

The Board of Directors has carried out an annual evaluation of its own performance, and that of its Committees and Individual Directors.

# Bombay Oxygen Corporation Ltd.

The performance of the Board and Individual Directors was evaluated by the Board seeking inputs from all the Directors.

The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the Individual Directors included aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings etc.

The remuneration drawn by the Directors and the Key Managerial Personnel during the year is as under :

₹ In lakhs

Name of the Director/Key Managerial Personnel	Salary/ Commission	Sitting fees	Total
Mr. Shyam M. Ruia	–	0.17	0.17
Mr. Nirmal P. Jhunjhunwala	–	0.33	0.33
Mr. Mohan Bir Singh	–	0.25	0.25
Mrs. Aruna K. Kanoria	–	0.14	0.14
Mr. Anil C. Kilachand	–	0.13	0.13
Mr. Amay S. Ruia	–	0.11	0.11
Mr. Sanjay V. Gosalia, Company Secretary (from 01.02.2018)	2.14	–	2.14
Mr. Bhupesh P. Mehta, Chief Financial Officer	11.60	–	11.60
Ms. Hema Renganathan, Manager	16.20	–	16.20
Mr. Balwant Raj Jain, Company Secretary (upto 30.09.2017)	7.44	–	7.44

## 5. Stakeholders Relationship Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under :

1. Mr. Mohan Bir Singh	– Non-Executive, Independent	Chairman
2. Mr. Nirmal P. Jhunjhunwala	– Non-Executive, Independent	Member
3. Mrs. Aruna K. Kanoria	– Non-Executive, Independent	Member

The Committee looks into redressing the Investors' grievances/complaints, viz, non-receipt of transferred shares, non-receipt of dividends etc.

- Meetings and Attendance:

During the year ended 31st March, 2018, four Meetings were held on 17.05.2017, 13.09.2017, 14.12.2017 and 09.02.2018. The attendance of each Member at these Meetings is given as under :

	Status	Category	17.05.2017	13.09.2017	14.12.2017	09.02.2018
Mr. Mohan Bir Singh	Chairman	Non-Executive, Independent	Present	Present	Present	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive, Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Absent	Present	Present	Absent
Mr. Amay S. Ruia (upto 05.07.2017)	Member	Non-Executive, Non-Independent	Present	–	–	–

# Bombay Oxygen Corporation Ltd.

- Compliance Officer :  
Mr. Sanjay V. Gosalia, Company Secretary is the Compliance Officer of the Company.
- Shareholders' Complaints :  
Investor Complaints for the year 2017 – 2018 is as under :

Particulars	Nos
No. of pending Complaints at the beginning of the year	3
No. of Complaints received during the year	2
No. of Complaints disposed off during the year	5
No. of Complaints pending at the year end	Nil

- Share Transfer :  
All Share transfers are received in physical form only, as the Company has not yet signed the agreement for dematerialisation of its shares. The procedure for transfer of shares is narrated under the heading 'Share Transfer System' in this report at point no 12(ix).

## 6. Risk Management Committee :

- Constitution, Composition and Terms of Reference :  
The composition of this committee is as under :

1. Mr. Nirmal P. Jhunjhunwala	– Non-Executive, Independent	Chairman
2. Mr. Mohan Bir Singh	– Non-Executive, Independent	Member
3. Mr. Anil C. Kilachand	– Non-Executive, Independent	Member

Terms of Reference of the Risk Management Committee are as outlined in Regulation 21 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

- Meetings and Attendance :  
During the year ended 31st March, 2018, no Meeting of the Committee was held.

## 7. Corporate Social Responsibility Committee :

- Constitution, Composition and Terms of Reference :  
The composition of this committee is as under :

1. Mr. Shyam M. Ruia	– Non-Executive, Non-Independent	Chairman
2. Mr. Mohan Bir Singh	– Non-Executive, Independent	Member
3. Mr. Nirmal P. Jhunjhunwala	– Non-Executive, Independent	Member

- Meetings and Attendance :  
During the year ended 31st March, 2018, one meeting of the Committee was held on 09.02.2018. The attendance of each Member at this meeting is given as under:

	Status	Category	09.02.2018
Mr. Shyam M. Ruia	Chairman	Non-Executive, Non-Independent	Present
Mr. Mohan Bir Singh	Member	Non-Executive, Independent	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive, Independent	Present

## 8. Independent Directors' Meeting :

During the year under review, the Independent Directors met on 14th December, 2017, inter alia, to discuss:

- Evaluation of the performance of the Board as a whole;
- Evaluation of performance of the Non-Independent, Non-Executive Directors and the Board Chairman;
- To assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

# Bombay Oxygen Corporation Ltd.

- The attendance of each Member at this meeting is given as under :

	Status	Category	14.12.2017
Mr. Mohan Bir Singh	Member	Non-Executive, Independent	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive, Independent	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Present
Mr. Anil C. Kilachand	Member	Non-Executive, Independent	Absent

## 9. General Body Meetings :

Location and time of the last three Annual General Meetings (AGM) held are as under :

AGM	Year	Venue	Date	Time	No. of Special Resolutions passed	Business Transacted
54th	2014-15	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020.	10.08.2015	11.00 A.M.	Nil	Not Applicable
55th	2015-16	– do –	15.06.2016	11.00 A.M	2	(1) Amendment of Articles of Association (2) Amendment of main section Articles of Association
56th	2016-17	– do –	05.07.2017	11.00 A.M	Nil	Not Applicable

No Special Resolution was passed in the last year through Postal Ballot.

## 10. Disclosures :

- The transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.
- The Company has complied with all the provisions of various Corporate Acts, Rules and Regulations made thereunder, including various regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. There has been no instance of non-compliance by the Company on any matter related to the Capital Markets, during the last three years.
- The Company has a Whistle Blower policy in place. The Company takes cognizance of complaints and suggestions by employees and others. All the employees of the Company have free access to the Audit Committee of the Company.
- The Board of Directors has laid down a Code of Conduct for all the Board members and Members of the Senior Management of the Company. In addition there is also a Code of Conduct for Regulating, Monitoring and Reporting of Trading in shares of the Company by Insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive information. A declaration from the Chairman affirming compliance of the said Code is annexed.
- The detailed policy on dealing with related party transactions is posted on the Company's website at [www.bomox.com](http://www.bomox.com) and can be accessed at web-link. <http://www.bomox.com/admin/upload/Related%20Party%20Transactions%20Policy.pdf>

# Bombay Oxygen Corporation Ltd.

## 11. Means of Communication :

- (i) The Board of Directors of the Company approves and takes on record the unaudited quarterly financial results and audited annual financial results and announces forthwith the results to the BSE Ltd., where the shares of the Company are listed. The same are published in two local news papers namely The Free Press Journal English and Navshakti Marathi within 48 hours of approval thereof by the Board and are displayed on the Company's website www.bomox.com.
- (ii) The Company has not made any presentation to institutional investors or to analysts during the year.
- (iii) Management Discussion and Analysis is a part of the Directors' Report.

## 12. General Shareholder information :

- (i) Fifty Seventh Annual General Meeting
 

Date	: 8th August , 2018
Time	: 11.00 a.m.
Venue	: Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020.
- (ii) Financial Calendar (proposed)
 

First Quarter results	: Before 14th August, 2018
Second Quarter results	: Before 14th November, 2018
Third Quarter results	: Before 14th February, 2019
Audited results for the year ended 31st March, 2019	: Before 30th May, 2019
- (iii) Date of Book Closure : 1st August, 2018 to 8th August, 2018
- (iv) Dividend Payment Date : 13th August, 2018
- (v) Listing on Stock Exchange : BSE Limited  
(Listing Fees have been paid to the Exchange) Phiroze  
Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
- (vi) Stock Code : 509470
- (vii) Market Price Data : High and Low of share price on BSE and BSE Sensex during  
each month in the last financial year :

MONTH	Price of the Share		BSE SENSEX	
	HIGH (₹)	LOW (₹)	HIGH	LOW
April, 2017	5680.50	5680.50	30,184.22	29,241.48
May, 2017	5680.50	5680.50	31,255.28	29,804.12
June, 2017	5680.50	5680.50	31,522.87	30,680.66
July, 2017	5680.50	5680.50	32,672.66	31,017.11
August, 2017	5680.50	5680.50	32,686.48	31,128.02
September, 2017	5680.50	5680.50	32,524.11	31,081.83
October, 2017	5680.50	5680.50	33,340.17	31,440.48
November, 2017	5680.50	5680.50	33,865.95	32,683.59
December, 2017	5680.50	5680.50	34,137.97	32,565.16
January, 2018	5680.50	5680.50	36,443.98	33,703.37
February, 2018	5680.50	5680.50	36,256.83	33,482.81
March, 2018	5680.50	5680.50	34,278.63	32,483.84

# Bombay Oxygen Corporation Ltd.

- (viii) Registrar and Transfer Agents : The Company has not appointed any Registrar and Transfer Agent and the Company carries out the job of share transfer in house.
- (ix) Share Transfer System : Shares are to be lodged at the registered office of the Company for transfer along with transfer deed duly executed in all respect. All share transfers are normally processed within 15 days from the date of lodgment thereof and are approved by the Committee of Directors constituted by the Board of Directors for this purpose. The Committee meets once every fortnight/month depending upon the volume relating to transfers, transmissions, issue of duplicate shares, replacement of shares etc.
- Pursuant to Regulation 40(9) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with the BSE Ltd., on half-yearly basis, certificates have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company and Secretarial audit is done on a quarterly basis for reconciliation of the share capital of the Company.

- (x) Distribution of Share Holding :

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1 – 50	3147	97.92	27763	18.51
51 – 100	37	1.15	2730	1.82
101 – 200	12	0.37	1790	1.19
201 – 300	2	0.06	540	0.36
301 – 400	1	0.03	330	0.22
401 – 500	3	0.09	1440	0.96
501 & above	12	0.37	115407	76.94
	<b>3214</b>	<b>100.00</b>	<b>150000</b>	<b>100.00</b>

- (xi) Shareholding Pattern as on 31st March, 2018 :

Category	Number of Shares Held	% of Shares held
Indian Promoters	109942	73.29
Banks, FIs, Insurance Companies	89	0.06
Other Pvt. Corporate Bodies	9129	6.09
Indian Public	30639	20.43
Foreign Holdings (NRI/OCBs)	201	0.13
Total	<b>150000</b>	<b>100.00</b>

# Bombay Oxygen Corporation Ltd.

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- (xii) Dematerialization of shares and liquidity : The Company has not yet signed an agreement for the dematerialisation of its shares with any Depository. The shares are traded in physical form at the BSE Limited.
- (xiii) Outstanding GDR/ADR/Warrants etc : Nil
- (xiv) Plants Locations :
- | <b>Location</b> | <b>Address</b>   |
|-----------------|--|
| (i) Kalwe       | : In the premises of Mukand Ltd., Belapur Road, Kalwe, Thane.                        |
| (ii) Nagpur     | : 45/1, M.I.D.C., Hingna Industrial Estate, Near Facor Steel Ltd., Nagpur - 440 016. |
| (iii) Pune      | : Plot No. 64, F2 Block, Bhosari Ind. Estate, MIDC, Pimpri, Pune - 411 018.          |
- (xv) Address for correspondence : 22/B, Mittal Tower, 210, Nariman Point, Mumbai - 400 021.  
Phone : 022-66107503-08  
Fax : 022-66107513  
Email : bomoxy@mtnl.net.in
- (xvi) Corporate Identity Number (CIN) : Our Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L74999MH1960PLC011835 and our Company Registration Number is 011835.

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## ANNEXURE TO CORPORATE GOVERNANCE REPORT

### Compliance with Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2018.

**Mumbai, 17th May, 2018**

S. M. Ruia  
*Chairman*



# Bombay Oxygen Corporation Ltd.

## Auditors' Certificate on compliance with the conditions of Corporate Governance

### To the members of Bombay Oxygen Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Bombay Oxygen Corporation Limited ("the Company") for the year ended 31st March, 2018 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period April, 2017 to March 31, 2018.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchange. However, the Company has been restricted from dematerializing its Equity Shares vide an order dated 14th June, 2016 from the Hon'ble Bombay High Court.

We further state that our examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S G C O & Co. LLP  
*Chartered Accountants*  
Registration No. 112081W/W100184

Suresh Murarka  
*Partner*  
Membership No. 44739

**Mumbai, 17th May, 2018**

# Bombay Oxygen Corporation Ltd.

## INDEPENDENT AUDITORS' REPORT

### To the Members of Bombay Oxygen Corporation Limited

#### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Bombay Oxygen Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

#### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

#### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### 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 exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

# Bombay Oxygen Corporation Ltd.

2. As required by sub-section 3 of Section 143 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), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
  - e) On the basis of the written representations received from the Directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2018 from being appointed as a Director in terms of subsection 2 of Section 164 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements (refer note no. 30 of the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S G C O & Co. LLP  
*Chartered Accountants*  
Firm Reg. No. 112081W/W100184

Suresh Murarka  
*Partner*

Membership No. 44739

**Mumbai, 17th May, 2018**

# Bombay Oxygen Corporation Ltd.

## Annexure “A” to Independent Auditor’s Report

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Report of even date on the accounts of **Bombay Oxygen Corporation Limited** for the year ended 31st March, 2018.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified by the management during the year at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) a) During the year the Company has not granted any Loan, secured or unsecured, to any party covered in the register maintained under section 189 of the Companies Act, 2013.
- b) In view of our comments in para (iii) (a) above, clauses 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section 185 of the Companies Act, 2013 is not applicable, since the Company has not granted any loan during the year. With regards to investments in securities of other body corporates, the Company has complied with the provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public.
- (vi) As per explanation & information given to us, the Central Government has not prescribed for the maintenance of cost records as required under section 148 (1) of the Companies Act, 2013.
- (vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee’s State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2018 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, disputed dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authorities are as under :

<b>Nature of Liability</b>	<b>Amount (₹ in '000)</b>	<b>Period to which matter pertains</b>	<b>Forum at which dispute is pending</b>
Income Tax	3,785	2009-2010	CIT (A) – Mumbai
	13,931	2010-2011	CIT (A) – Mumbai
	1,420	2011-2012	CIT (A) – Mumbai
	33	2016-2017	CIT (A) – Mumbai

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- (ix) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

# Bombay Oxygen Corporation Ltd.

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- (xi) According to the information and explanation 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 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. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with related parties in terms of section 177 and 188 of the Act. Accordingly, paragraph 3 (xiii) of the Order is not applicable.
- (xiv) 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 explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S G C O & Co. LLP  
*Chartered Accountants*  
Firm Reg. No. 112081W/W100184

Suresh Murarka  
*Partner*  
Membership No. 44739

**Mumbai, 17th May, 2018**

# Bombay Oxygen Corporation Ltd.

## **Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Bombay Oxygen Corporation Limited for the year ended 31st March, 2018.**

### **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 Bombay Oxygen Corporation Limited (“the Company”) as of 31st March, 2018 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. 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Ind AS 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

# Bombay Oxygen Corporation Ltd.

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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**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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.

For S G C O & Co. LLP  
*Chartered Accountants*  
Firm Reg. No. 112081W/W100184

Suresh Murarka  
*Partner*  
Membership No. 44739

**Mumbai, 17th May, 2018**

# Bombay Oxygen Corporation Ltd.

## BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in '000)

Particular	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	3	84,545	294,012	322,594
Financial Assets				
Non Current Investments	4	1,788,404	1,533,642	1,125,198
Others Financial Assets	5	5,040	5,744	5,810
Other Non-current assets	6	35	95	10
<b>Total Non-current assets</b>		<b>1,878,024</b>	<b>1,833,493</b>	<b>1,453,612</b>
<b>Current assets</b>				
Inventories	7	71	19,927	26,355
Financial Assets				
Current Investments	8	165,657	426,928	649,929
Trade receivables	9	1,920	13,369	35,899
Cash and cash equivalents	10	4,815	8,617	4,764
Other Bank Balances	11	–	1,293	2,387
Others Financial Assets	12	–	4,031	23,480
Income Tax Assets (Net)	13	55,624	52,116	28,726
Other current assets	14	498	2,000	2,258
Assets classified as held for sale	35	53,500	–	–
<b>Total Current assets</b>		<b>282,085</b>	<b>528,281</b>	<b>773,799</b>
<b>Total Assets</b>		<b>2,160,109</b>	<b>2,361,774</b>	<b>2,227,410</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	15	15,000	15,000	15,000
Other Equity	16	2,088,192	2,172,544	2,058,410
<b>Total Equity</b>		<b>2,103,192</b>	<b>2,187,544</b>	<b>2,073,410</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Provisions	17	7,760	6,714	7,404
Deferred tax liabilities (Net)	18	21,335	136,552	101,869
<b>Total Non-current liabilities</b>		<b>29,095</b>	<b>143,266</b>	<b>109,273</b>
<b>Current liabilities</b>				
Financial Liabilities				
Trade payables	19	4,578	5,327	18,427
Other financial liabilities	20	21,067	21,941	23,687
Other current liabilities	21	577	628	332
Provisions	17	1,600	3,068	2,281
<b>Total Current liabilities</b>		<b>27,822</b>	<b>30,964</b>	<b>44,727</b>
<b>Total Equity and Liabilities</b>		<b>2,160,109</b>	<b>2,361,774</b>	<b>2,227,410</b>

### Notes 1 to 38 form an integral part of the financial statements.

This is the Balance Sheet referred to in our audit report of even date.

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

SURESH MURARKA  
Partner  
Membership No. : 44739

Mumbai, 17th May, 2018.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA  
ARUNA K. KANORIA  
ANIL C. KILACHAND  
BHUPESH P. MEHTA  
SANJAY V. GOSALIA

Mumbai, 17th May, 2018.

Chairman  
Director  
Director  
Director  
Chief Financial Officer  
Company Secretary

DIN: 00094600  
DIN: 00192554  
DIN: 00192810  
DIN: 01269673  
DIN: 02052387  
ACS 20489



# Bombay Oxygen Corporation Ltd.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in '000)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>Continuing Operation</b>			
<b>Income</b>			
Revenue From Operations	22	15,878	16,296
Other Income	23	129,963	141,844
<b>Total Income</b>		<b>145,841</b>	<b>158,140</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	24	6,088	8,547
Changes in inventories of finished goods and Stock-in -Trade	25	11,436	1,412
Excise Duty		294	1,338
Employee benefits expense	26	15,589	15,298
Depreciation and amortization expense	27	2,086	2,612
Other expenses	28	17,542	24,455
<b>Total expenses</b>		<b>53,035</b>	<b>53,662</b>
<b>Profit before exceptional items and tax</b>		<b>92,806</b>	<b>104,478</b>
Exceptional Items		–	–
<b>Profit before tax from continuing operation</b>		<b>92,806</b>	<b>104,478</b>
<b>Tax expense/(credit) :</b>	13		
Current income tax		21,186	14,025
Earlier period income tax		–	(2,128)
Deferred tax charge/(credit)		(16,690)	7,579
		<b>4,496</b>	<b>19,476</b>
<b>Profit from continuing operation (A)</b>		<b>88,310</b>	<b>85,001</b>
<b>Discontinued Operation</b>			
Loss from discontinued operations (net of tax) (B)	35	(74,490)	(22,744)
<b>Profit for the period (A+B)</b>		<b>13,820</b>	<b>62,257</b>
<b>Other Comprehensive Income</b>			
Other Comprehensive Income from continuing operation			
Items not to be reclassified subsequently to profit or loss			
– Remeasurement of post employment benefit obligation		777	(553)
– Gains and losses on remeasuring FVTOCI financial assets		(142,374)	81,357
– Income Tax on Above	13	47,326	(27,104)
<b>Other comprehensive income for the year, net of tax</b>		<b>(94,271)</b>	<b>53,700</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>(80,451)</b>	<b>115,958</b>
<b>Earnings per share (in ₹)</b>			
<b>Earnings per share for profit from continuing operations</b>			
(per equity share of nominal value ₹ 100 each)			
Basic & Diluted	29	588.73	566.68
<b>Earnings per share for Loss from discontinued operation</b>			
(per equity share of nominal value ₹ 100 each)			
Basic & Diluted	29	(496.60)	(151.63)
<b>Total Earnings per share for profit from continuing and discontinued operation</b>			
(per equity share of nominal value ₹ 100 each)			
Basic & Diluted	29	92.13	415.05

**Notes 1 to 38 form an integral part of the financial statements.**

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

SURESH MURARKA  
Partner  
Membership No. : 44739

Mumbai, 17th May, 2018.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA  
Aruna K. Kanoria  
Anil C. Kilachand  
Bhupesh P. Mehta  
SANJAY V GOSALIA

Mumbai, 17th May, 2018.

Chairman  
Director  
Director  
Director  
Chief Financial Officer  
Company Secretary

DIN: 00094600  
DIN: 00192554  
DIN: 00192810  
DIN: 01269673  
DIN: 02052387  
ACS 20489

# Bombay Oxygen Corporation Ltd.

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in '000)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net (loss)/profit before tax		
Continuing operation	<b>92,806</b>	104,478
Discontinued Operation (Gross of tax)	<b>(125,692)</b>	(22,744)
Net (loss)/profit before tax including Discontinued Operations	<b>(32,886)</b>	81,734
Adjustments for :		
Depreciation and Amortisation Expense	<b>2,086</b>	2,612
Interest income	<b>(18)</b>	(172)
Dividend income from Investments	<b>(7,285)</b>	(5,390)
Impairment loss on fixed assets due to discontinued Operation	<b>104,876</b>	—
Impairment loss on Inventory	<b>3,490</b>	—
(Profit)/Loss on sale of Investments	<b>(17,760)</b>	(27,790)
(Profit)/Loss on sale of Property, Plant & Equipment	<b>(48,181)</b>	(21)
Operating profit before working capital changes	<b>4,322</b>	50,972
Working capital adjustments :		
(Increase)/Decrease in Trade and Other Receivables	<b>11,449</b>	22,530
(Increase)/Decrease in Inventories	<b>12,866</b>	6,428
(Increase)/Decrease in Other Financial Assets	<b>4,735</b>	19,515
(Increase)/Decrease in Other Assets	<b>1,562</b>	173
Increase/(Decrease) in Trade and Other Payables	<b>(749)</b>	(13,100)
Increase/(Decrease) in Other Financial Liabilities	<b>(874)</b>	(1,746)
Increase/(Decrease) in Other Current Liabilities	<b>(51)</b>	296
Increase/(Decrease) in Provisions	<b>355</b>	(456)
Cash generated from/(used in) operations	<b>33,615</b>	84,612
Direct taxes paid (Net of Refunds)	<b>(24,694)</b>	(35,287)
Net cash (used in)/from generated from operating activities	<b>8,921</b>	49,325
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale/(Purchase) of property, plant & equipments (net)	<b>100,395</b>	25,973
Sale/(Purchase) of Investments (net)	<b>(110,819)</b>	(70,906)
Proceeds from maturity of bank deposits	<b>1,293</b>	1,094
Interest received	<b>18</b>	172
Net cash (used in)/generated from investing activities	<b>(9,113)</b>	(43,667)

# Bombay Oxygen Corporation Ltd.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend Paid	(3,000)	(1,500)
Dividend Distribution Tax	(611)	(305)
Net cash (used in)/from financing activities	<u>(3,611)</u>	<u>(1,805)</u>
Net Increase/(decrease) in cash and cash equivalents from Continuing and Discontinuing Operations (A+B+C)	<b>(3,802)</b>	3,853
Cash and cash equivalents at the beginning of the year	<b>8,617</b>	4,764
Cash and cash equivalents at the end of the year	<u><b>4,815</b></u>	<u>8,617</u>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts in Indian rupees	<b>4,721</b>	7,768
Cheques and drafts on hand	—	770
Cash on hand	<b>94</b>	79
	<u><b>4,815</b></u>	<u>8,617</u>

**Notes 1 to 38 form an integral part of the financial statements.**

This is the Cash Flow Statement referred to in our audit report of even date.

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

SURESH MURARKA  
Partner  
Membership No. : 44739

Mumbai, 17th May, 2018.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA

Aruna K. Kanoria  
Anil C. Kilachand  
Bhupesh P. Mehta  
SANJAY V GOSALIA

Mumbai, 17th May, 2018.

Chairman DIN: 00094600  
Director DIN: 00192554  
Director DIN: 00192810  
Director DIN: 01269673  
Director DIN: 02052387  
Chief Financial Officer  
Company Secretary ACS 20489

# Bombay Oxygen Corporation Ltd.

## Statement of Changes in Equity for the year ended 31st March, 2018

Particulars	Number	(₹ in '000)
<b>A) Equity share capital</b>		
Equity shares of ₹ 100 each issued, subscribed and paid		
<b>As at 1st April, 2016</b>	150,000	15,000
Issue of equity shares	—	—
<b>As at 31st March, 2017</b>	150,000	15,000
Issue of equity shares	—	—
<b>As at 31st March, 2018</b>	<b>150,000</b>	<b>15,000</b>

### B) Other equity

Particulars	Reserves and surplus				Other comprehensive income		Total equity attributable to equity holders
	Capital reserve	Revaluation reserve	General reserve	Retained earnings	Measurement of Investments at Fair Value through Other Comprehensive	Gain/(loss) on fair value of defined benefit plans	
<b>As at 1st April, 2016</b>	<b>94</b>	<b>421</b>	<b>1,977,517</b>	<b>80,378</b>	—	—	<b>2,058,410</b>
Transferred from/(to) Retained Earnings	—	(18)	(35,489)	35,489	—	—	(18)
Proposed Dividend	—	—	—	(1,500)	—	—	(1,500)
Dividend Distribution Tax	—	—	—	(305)	—	—	(305)
Total comprehensive income for the year	—	—	—	62,257	54,070	(370)	115,957
<b>As at 31st March, 2017</b>	<b>94</b>	<b>403</b>	<b>1,942,028</b>	<b>176,319</b>	<b>54,070</b>	<b>(370)</b>	<b>2,172,544</b>
Transferred from/(to) Retained Earnings	—	(290)	—	—	—	—	(290)
Proposed Dividend	—	—	—	(3,000)	—	—	(3,000)
Dividend Distribution Tax	—	—	—	(611)	—	—	(611)
Total comprehensive income for the year	—	—	—	13,820	(94,834)	563	(80,451)
<b>As at 31st March, 2018</b>	<b>94</b>	<b>113</b>	<b>1,942,028</b>	<b>186,529</b>	<b>(40,764)</b>	<b>193</b>	<b>2,088,192</b>

This is the statement of Changes in Equity referred to in our audit report of even date.

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

SURESH MURARKA  
Partner  
Membership No. : 44739

Mumbai, 17th May, 2018.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA  
Aruna K. Kanoria  
Anil C. Kilachand  
Bhupesh P. Mehta  
SANJAY V GOSALIA

Mumbai, 17th May, 2018.

Chairman  
Director  
Director  
Director  
Director  
Chief Financial Officer  
Company Secretary

DIN: 00094600  
DIN: 00192554  
DIN: 00192810  
DIN: 01269673  
DIN: 02052387  
ACS 20489

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 1. Corporate Information

Bombay Oxygen Corporation Limited ("the Company") is a Listed Public Company domiciled in India and is incorporated on 3rd October, 1960 under the provisions of the Companies Act applicable in India. The Company is listed on BSE Limited. The Company is a manufacturer and supplier of Industrial gases like oxygen, nitrogen and argon.

The financial statements of the Company for the year ended 31st March, 2018 were authorised for issue in accordance with resolution of the Board of Directors passed on 17th May, 2018.

### Note 2.1 Significant Accounting Policies

#### i Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements for all periods upto and including year ended 31st March, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP"). The financial statements for the year ended 31st March, 2018 are the first financial statements prepared by the Company in accordance with Ind AS. Refer note 2.2 for information on how the Company adopted Ind AS.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest thousands (INR '000), except when otherwise indicated.

#### ii Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

#### Estimates and assumptions

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below :

#### Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### iii Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April, 2016 of its Property, Plant and Equipment and use that carrying value as the deemed cost.

### iv Depreciation/Amortisation

Depreciation/amortisation is provided :

- a) Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis. Depreciation on additions and deletions made during the year is provided on pro-rata basis from and upto the date of additions and deletions of the assets respectively.
- b) Leasehold land at Pune and Nagpur acquired from MIDC are not amortised over the period of lease.

### v Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity :

#### a) Financial Assets

##### Initial Recognition

In the case of financial assets, not recorded at Fair Value Through Profit or Loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories :

##### Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the Effective Interest Rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

##### Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss.

### **De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## **b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

### **Financial Liabilities**

#### **1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### 2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

#### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### 3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

## vi Employee Benefits

### a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

### b Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

### c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

### d Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.



# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### **e Termination benefits**

Termination benefits are recognised as an expense as and when incurred.

### **vii Inventories**

Finished goods produced or purchased are valued at lower of cost and net realisable value. Stores and Spare parts are valued at landed cost determined on first-in-first-out (FIFO) basis. Plant components are valued at cost.

### **viii Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

### **ix Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

### **x Foreign Exchange Translation and Accounting of Foreign Exchange Transaction**

#### **a Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### **b Conversion**

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### **c Treatment of Exchange Difference**

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations. Premium or discount in respect of forward contracts is accounted over the period of the contract.

### **xi Revenue Recognition**

**a** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales comprise, invoiced value of goods sold and services rendered, and are net of value added tax, central sales tax, goods & service tax, trade discount & returns and rebates.

**b** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

**c** Dividend income is recognized when the company's right to receive dividend is established.

### **xii Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

#### **a Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

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### **b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **c Minimum Alternative Tax ("MAT")**

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

### **xiii Leases**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. In respect of assets given on operating lease, income is recognized on straight line basis over the lease term. Assets acquired on finance lease are capitalised at fair value or present value of minimum lease payment at the inception of the lease, whichever is lower.

### **xiv Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

### **xv Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the Effective Interest Rate method, less provision for impairment.

### **xvi Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the Effective Interest Rate method.

### xvii Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, etc., which are specifically exempt from this requirement.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

### xviii Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss 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 and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

### xix Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

### NOTE 2.2 FIRST TIME ADOPTION OF IND AS

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2.1 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet as at 1st April, 2016 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes :

### A) Exemptions and exceptions availed

#### 1) Ind AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

##### a) Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind AS 38.

b) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

#### 2) Ind AS mandatory exceptions :

##### a) Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

##### b) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

##### c) Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively. Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

##### d) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

### B) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Balance sheet as at 1st April, 2016 and 31st March, 2017
- II. Total Comprehensive Income for the year ended 31st March, 2017

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

III. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017 between previous GAAP and IND AS

IV. Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017 between previous GAAP and IND AS

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

### I. Reconciliation of Balance sheet as at 1st April, 2016 and 31st March, 2017

(₹ in '000)

Particulars	Foot notes	As at 31st March, 2017 Previous GAAP	IND AS Adjustments	As at 31st March, 2017 IND AS	As at 1st April, 2016 Previous GAAP	IND AS Adjustments	As at 1st April, 2016 IND AS
<b>ASSETS</b>							
<b>Non - Current Assets</b>							
Property, Plant and Equipment		294,012	–	294,012	322,594	–	322,594
Financial Assets							
Non Current Investments	1	1,333,903	199,739	1,533,642	1,055,827	69,371	1,125,198
Other Financial Assets		5,744	–	5,744	5,810	–	5,810
Other Non-Current Assets		95	–	95	10	–	10
<b>Total Non - Current Assets</b>		<b>1,633,754</b>	<b>199,739</b>	<b>1,833,493</b>	<b>1,384,241</b>	<b>69,371</b>	<b>1,453,612</b>
<b>Current Assets</b>							
Inventories		19,927	–	19,927	26,355	–	26,355
Financial Assets							
Current Investments	1	396,024	30,904	426,928	603,450	46,480	649,929
Trade receivables		13,369	–	13,369	35,899	–	35,899
Cash and cash equivalents		8,617	–	8,617	4,764	–	4,764
Other Bank balances		1,293	–	1,293	2,387	–	2,387
Other Financial Assets		4,031	–	4,031	23,480	–	23,480
Income Tax Assets (net)		52,116	–	52,116	28,726	–	28,726
Other Current Assets		2,000	–	2,000	2,258	–	2,258
<b>Total Current Assets</b>		<b>497,377</b>	<b>30,904</b>	<b>528,281</b>	<b>727,319</b>	<b>46,480</b>	<b>773,799</b>
<b>Total Assets</b>		<b>2,131,131</b>	<b>230,643</b>	<b>2,361,775</b>	<b>2,111,560</b>	<b>115,850</b>	<b>2,227,410</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
Equity Share Capital		15,000	–	15,000	15,000	–	15,000
Other Equity		2,013,503	159,041	2,172,544	1,978,032	80,378	2,058,410
<b>Total Equity</b>		<b>2,028,503</b>	<b>159,041</b>	<b>2,187,544</b>	<b>1,993,032</b>	<b>80,378</b>	<b>2,073,410</b>
<b>LIABILITIES</b>							
<b>Non - Current Liabilities</b>							
Provisions		6,714	–	6,714	7,404	–	7,404
Deferred tax liabilities (Net)	3	61,339	75,213	136,552	64,592	37,277	101,869
<b>Total Non - Current Liabilities</b>		<b>68,053</b>	<b>75,213</b>	<b>143,266</b>	<b>71,996</b>	<b>37,277</b>	<b>109,273</b>
<b>Current Liabilities</b>							
Financial Liabilities							
Trade payables		5,327	–	5,327	18,427	–	18,427
Other financial liabilities	5	25,552	(3,611)	21,941	25,492	(1,805)	23,687
Other Current Liabilities		628	–	628	332	–	332
Provisions		3,068	–	3,068	2,281	–	2,281
<b>Total Current Liabilities</b>		<b>34,575</b>	<b>(3,611)</b>	<b>30,964</b>	<b>46,532</b>	<b>(1,805)</b>	<b>44,727</b>
<b>Total Equity and Liabilities</b>		<b>2,131,131</b>	<b>230,643</b>	<b>2,361,775</b>	<b>2,111,560</b>	<b>115,850</b>	<b>2,227,410</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### II. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

Particulars	Footnotes	For the period ended 31st March, 2017		
		IND AS		
		Previous GAAP	Adjustment	IND AS
(₹ in '000)				
<b>Continuing Operation</b>				
Revenue From Operations	4	14,958	1,338	16,296
Other Income	1	108,408	33,436	141,844
<b>Total Income</b>		<b>123,366</b>	<b>34,774</b>	<b>158,140</b>
<b>Expenses</b>				
Purchases of Stock-in-Trade		8,547	–	8,547
Changes in inventories of finished goods and Stock-in-Trade		1,412	–	1,412
Excise duty expenses	4	–	1,338	1,338
Employee benefits expense	2	15,851	(553)	15,298
Depreciation and amortisation expense		2,612	–	2,612
Other expenses		24,455	–	24,455
<b>Total expenses</b>		<b>52,877</b>	<b>785</b>	<b>53,662</b>
<b>Profit before exceptional items and tax</b>		<b>70,489</b>	<b>33,989</b>	<b>104,478</b>
Exceptional Items		–	–	–
<b>Profit before tax from continuing operation</b>		<b>70,489</b>	<b>33,989</b>	<b>104,478</b>
<b>Tax expense</b>				
(1) Current tax		14,025	–	14,025
(2) (Excess)/Short Tax provision for earlier years		(2,128)	–	(2,128)
(3) Deferred tax	3	(3,252)	10,832	7,579
<b>Total tax expenses</b>		<b>8,645</b>	<b>10,832</b>	<b>19,476</b>
<b>Profit for the year from continuing operation</b>		<b>61,844</b>	<b>23,157</b>	<b>85,001</b>
<b>Discontinued Operation</b>				
Loss from discontinued operations (net of tax)		(22,744)	–	(22,744)
<b>Profit for the period (A+B)</b>		<b>39,100</b>	<b>23,157</b>	<b>62,257</b>
<b>Other Comprehensive Income from Continuing Operation</b>				
Items that will not be reclassified to profit or loss	1 & 2			
– Remeasurement of post employment benefit obligation			553	(553)
– Gains and losses on remeasuring FVTOCI financial assets			(182,081)	81,357
– Income Tax on Above	3	–	(27,104)	(27,104)
<b>Other Comprehensive Income for the Year, Net of tax</b>		<b>–</b>	<b>(208,632)</b>	<b>53,700</b>
<b>Total Comprehensive Income for the year</b>		<b>39,100</b>	<b>(185,475)</b>	<b>115,958</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### III. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017 between previous GAAP and IND AS

Particulars	Footnotes	(₹ in '000)	
			For the year ended 31st March, 2017
<b>Net Profit after Tax for the Period (as per Indian GAAP)</b>			<b>39,100</b>
Remeasurement of post employment benefit obligation	2		553
Gains and losses on remeasuring FVTPL financial assets	1		33,436
Deferred Tax impact of above adjustments	3		(10,881)
Deferred Tax Impact of Indexed Cost of Acquisition of Leasehold Land	3		49
<b>Net profit as per Ind AS</b>			<b>62,257</b>
<b>Other comprehensive Income</b>			
Gains and losses on remeasuring FVTOCI financial assets	1		54,436
Remeasurement of post employment benefit obligation	2		(736)
<b>Total Comprehensive Income as per Ind AS</b>			<b>115,958</b>

### IV. Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017 between previous GAAP and IND AS

	Footnotes	(₹ in '000)	
		As at 31st March, 2017	As at 1st April, 2016
<b>Equity as per Previous GAAP</b>		<b>2,028,503</b>	<b>1,993,032</b>
<b>Add/(Less) :</b>			
Measurement of Investment at Fair Value through Profit & Loss	1	78,025	44,590
Measurement of Investment at Fair Value through OCI	1	152,618	71,261
Deferred tax on Investments through P&L	3	(25,819)	(14,755)
Deferred tax on Investments through OCI	3	(50,501)	(23,580)
Impact of deferred tax due to indexed cost of acquisition of leasehold land	3	1,107	1,057
Proposed dividend	5	3,000	1,500
Dividend Distribution Tax on above	5	611	305
Reduction in Profit & Loss due to Transfer of Gratuity to OCI	2	(553)	–
Provision for Gratuity transferred to OCI	2	553	–
Impact in Deferred Tax (OCI) due to Gratuity transfer to OCI	3	(183)	–
Impact in Deferred Tax (P&L) due to Gratuity transfer to OCI	3	183	–
<b>Equity as per IND AS</b>		<b>2,187,544</b>	<b>2,073,410</b>

### Footnotes to the reconciliation of equity as at 1st April, 2016 & 31st March, 2017 and Statement of Profit and Loss for the year ended 31st March, 2017

#### 1) Financial Asset

Under Indian GAAP, the Company accounted for long term investments in quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments at fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVTOCI reserve, net of related deferred taxes.

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

Under Indian GAAP, the Company accounted for mutual funds as investment measured at lower of cost or NRV in case of Short term Investments and at cost less provision for other than temporary diminution in the value of investments in case of long term investments. Under Ind AS, the Company classified these mutual funds as FVTPL investments. Ind AS requires such investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments at fair value and cost as at the date of transition has been recognised in other equity, net of related deferred taxes.

### 2) Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the Balance Sheet with a corresponding debit or credit to other equity through OCI.

### 3) Deferred Tax (Including MAT Credit)

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. This has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in other equity or a separate component of equity.

Under Previous GAAP, MAT credit was disclosed under non-current assets. In accordance with Ind AS 12, deferred tax asset shall include any carry forward unused tax credits. Hence, MAT credit entitlement has been included in deferred tax asset.

Leasehold land is a non-depreciable asset, Management is expecting that its carrying value will be recovered through sale and the indexation benefit at the time of disposal will be available, accordingly deferred tax asset on the difference between carrying value and indexed value has been created.

### 4) Revenue

Under Indian GAAP, revenue from sale of products was presented excluding excise duty. Under Ind AS, revenue from sale of products is presented inclusive of excise duty. Excise duty paid is presented on the face of the statement of profit and loss as part of expenses. There is no impact on total equity and profits.

### 5) Proposed Dividend

Under the previous GAAP, proposed dividend including corporate dividend tax (CDT), are recognised as liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, proposed dividend is recognised as liability in the period in which it is declared by the Company, usually when approved by the shareholders in a General Meeting, or paid.

### 6) Other Comprehensive Income

Under Indian GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

### 7) Statement of Cash Flow

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.



## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 3. Property, Plant and Equipment

Particulars	Lease-hold Land	Buildings	Plant and Machinery	Transport Tanks	Furniture and fixtures	Office Equipment	Vehicles	Total
(₹ in '000)								
<b>Gross carrying value (at deemed cost)</b>								
<b>Balance as at 1st April, 2016</b>	461	134,936	508,847	107,761	2,076	4,625	6,374	765,080
Additions	-	-	-	-	-	36	-	36
Disposals	-	(264)	(2,754)	-	-	(50)	(344)	(3,412)
<b>Balance as at 31st March, 2017</b>	461	134,672	506,093	107,761	2,076	4,611	6,030	761,704
Additions	838	-	-	-	-	-	-	838
Disposals	1,018	2,770	50,422	89,190	19	26	1,263	144,708
Re-classified as Assets Held for Sale (refer note 35)	-	26,478	440,367	-	-	-	-	466,845
<b>Balance as at 31st March, 2018</b>	281	105,424	15,304	18,571	2,057	4,585	4,767	150,989
<b>Accumulated depreciation</b>								
<b>Balance as at 1st April, 2016</b>	-	41,340	329,805	62,445	1,576	4,101	3,219	442,486
Depreciation charge	-	2,398	15,084	8,404	368	217	544	27,015
Deletions/Adjustments	-	(77)	(1,357)	-	-	(48)	(327)	(1,809)
<b>Balance as at 31st March, 2017</b>	-	43,661	343,532	70,849	1,944	4,270	3,436	467,692
Depreciation charge	-	2,384	12,675	3,944	15	62	428	19,508
Deletions/Adjustments	-	2,433	43,135	62,093	18	25	1,084	108,788
Adjustments on Assets Re-classified as Held for Sale (refer note 35)	-	12,775	299,193	-	-	-	-	311,968
<b>Balance as at 31st March, 2018</b>	-	30,837	13,879	12,700	1,941	4,307	2,780	66,444
<b>Net carrying value</b>								
<b>Balance as at 1st April, 2016</b>	461	93,596	179,042	45,316	500	524	3,155	322,594
<b>Balance as at 31st March, 2017</b>	461	91,011	162,561	36,912	132	341	2,594	294,012
<b>Balance as at 31st March, 2018</b>	281	74,587	1,425	5,871	116	278	1,987	84,545

Note: Deemed cost as at 1st April, 2016 has been arrived at as follows:

The carrying value for all of its property, plant & equipment as recognised in the financial statements as at the date of transition to Ind AS has been measured as per the previous GAAP and is considered to be its deemed cost as at the date of transition.

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 4. Non-Current Investments

Particulars	As at	As at	As at
	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000	1st April, 2016 ₹ '000
<b>Investments valued at Fair Value</b>			
Investment in Equity Shares	933,638	966,353	746,976
Investment in Mutual Funds	854,766	567,289	378,222
<b>Total Non-Current Investments</b>	<b>1,788,404</b>	<b>1,533,642</b>	<b>1,125,198</b>

### Note 4.1. Detailed list of Non-Current Investments

	As at		As at		As at	
	31st March, 2018		31st March, 2017		1st April, 2016	
	Nos.	₹ '000	Nos.	₹ '000	Nos.	₹ '000
<b>I. Investments valued at fair value, fully paid up, quoted, unless otherwise stated</b>						
<b>Investments in equity shares</b>						
Larsen & Toubro Limited (Face Value : ₹ 2/-)	385,873	506,227	199,120	314,132	199,120	242,170
Sequent Scientific Limited (Face Value : ₹ 2/-)	2,145,297	166,046	2,145,297	276,421	1,114,815	163,209
Strides Shasun Limited (Face Value : ₹ 10/-)	272,912	65,351	272,912	299,343	269,228	290,826
State Bank of India Limited (Face Value : ₹ 1/-)	261,300	183,424	261,300	76,456	261,300	50,771
HDFC Standard Life Insurance Co Limited (Face Value : ₹ 10/-)	27,761	12,590	—	—	—	—
		<b>933,638</b>		<b>966,353</b>		<b>746,976</b>
<b>II. Investments valued at fair value, fully paid up, unquoted, unless otherwise stated</b>						
<b>Investments in Mutual Fund</b>						
Face value of Units of ₹ 10 each, unless otherwise stated						
Birla SL Balance 95 – Direct Growth	50,715	39,454	—	—	—	—
Birla SL Frontline Equity – Growth	361,734	79,477	572,182	114,746	318,005	49,434
Birla SL MNC – Growth	—	—	—	—	137,492	77,131
Birla SL Top 100 – Growth	1,681,109	97,065	1,159,041	61,546	1,197,086	48,956
HDFC Balance – Direct Growth	553,304	84,496	—	—	—	—
ICICI Prudential Balanced – Direct Growth	565,760	74,895	—	—	—	—
ICICI Prudential Focused Bluechip Equity – Direct Growth	2,265,519	91,708	—	—	—	—
ICICI Value Discovery – Direct Growth	—	—	880,623	120,451	—	—
ICICI Prudential Technology Fund – Regular – Growth	—	—	—	—	2,478,628	103,507
L & T India Prudence – Direct Growth	1,353,188	36,467	—	—	—	—
Mirae Asset Emerging Bluechip – Direct Growth	3,420,964	170,511	3,420,964	151,586	—	—
Mirae Asset India Opportunity – Direct Growth	807,706	37,843	—	—	—	—
SBI Bluechip – Growth	3,661,819	142,850	1,759,375	61,204	1,813,079	50,623
UTI Equity – Growth	—	—	496,280	57,756	502,685	48,571
		<b>854,766</b>		<b>567,289</b>		<b>378,222</b>
<b>Total Non-Current Investments</b>		<b>1,788,404</b>		<b>1,533,642</b>		<b>1,125,198</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
<b>Aggregate of Non-Current Investments :</b>			
Book value of Investments	1,788,404	1,533,642	1,125,198
Investments carried at Fair Value Through Profit and Loss	854,766	567,289	378,222
Investments carried at Fair Value Through Other Comprehensive Income	933,638	966,353	746,976

### Note 5. Others Financial Assets

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
Security deposits	294	998	1,064
Long-term trade receivables (refer note 5.1)	4,746	4,746	4,746
<b>Total Other Financial Assets</b>	<b>5,040</b>	<b>5,744</b>	<b>5,810</b>

Note 5.1 Tata SSL Limited had unilaterally suspended taking supply of gases from the Company from October, 2000. The outstanding dues continues at ₹ 4,746 (000) (excluding interest), and the Company is hopeful of receiving the dues, for which it has taken necessary legal action in a court of law, and also made a claim for non-lifting of minimum 50,000 cu.ms. of oxygen gas per month from 01.11.2000 as per Agreement with them till its validity.

### Note 6. Other Non-Current Assets

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
Prepaid expenses	35	95	10
<b>Total Non-Current Assets</b>	<b>35</b>	<b>95</b>	<b>10</b>

### Note 7. Inventories

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
Plant components	—	11,362	11,362
Finished goods	71	145	6,501
Stores and spares	—	8,420	8,492
<b>Total Inventories</b>	<b>71</b>	<b>19,927</b>	<b>26,355</b>

### Note 8. Current Investments

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
<b>Investments valued at Fair value</b>			
Investment in mutual funds	165,657	426,928	649,930
<b>Total Current Investments</b>	<b>165,657</b>	<b>426,928</b>	<b>649,930</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 8.1. Detailed list of Current Investments

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Nos.	₹ '000	Nos.	₹ '000	Nos.	₹ '000
<b>Investments valued at fair value, fully paid up, unquoted, unless otherwise stated</b>						
<b>Investments in Mutual Fund</b>						
Face value of Units of ₹ 10 each, unless otherwise stated						
Axis Banking Debt Fund – Growth (Units of ₹ 1000 each)	—	—	—	—	47,719	66,151
Axis Short Term Fund – Direct Growth	454,540	8,928	5,099,246	93,833	—	—
BOI Axa Treasury Advantage Fund Direct – Growth (Units of ₹ 1000 each)	10,081	21,435	—	—	—	—
Birla Sun Life Savings Fund – Regular – Growth (Units of ₹ 100 each)	—	—	—	—	140,909	41,267
Birla Sun Life Savings Fund – Direct Growth (Units of ₹ 100 each)	—	—	114,301	36,589	—	—
Birla Sun Life Treasury Optimizer Plan – Regular Plan – Growth (Units of ₹ 100 each)	—	—	—	—	376,929	71,118
Franklin India Low Duration Fund Direct – Growth	5,726,601	116,234	—	—	—	—
HDFC Banking and PSU Debt Fund – Regular – Growth	—	—	—	—	8,867,615	106,543
ICICI Prudential Flexible Income Plan – Regular – Growth (Units of ₹ 100 each)	—	—	78,821	24,540	268,680	76,902
ICICI Prudential Flexible Income Plan – Regular – Growth (Units of ₹ 100 each)	—	—	—	—	189,435	54,220
ICICI Prudential Ultra Short Term Plan – Regular – Growth (Units of ₹ 100 each)	—	—	—	—	7,156,198	109,537
ICICI Prudential Liquid Fund Direct Growth (Units of ₹ 100 each)	74,123	19,060	—	—	—	—
SBI Ultra Short Term Debt Fund – Direct Plan – Growth	—	—	24,841	52,363	—	—
Tata Money Market Fund – Direct Plan – Growth (Units of ₹ 1000 each)	—	—	40,938	104,925	—	—
UTI Treasury Advantage Institutional – Growth (Units of ₹ 100 each)	—	—	36,883	82,676	60,165	124,191
UTI Treasury Advantage Fund – Direct Plan – Growth (Units of ₹ 100 each)	—	—	14,189	32,002	—	—
<b>Total Current Investments</b>		<b>165,657</b>		<b>426,928</b>		<b>649,929</b>

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	₹ '000	₹ '000	₹ '000
<b>Aggregate of Current Investments</b>			
Book value of Investments	165,657	426,928	649,929
Investments carried at Fair Value Through Profit and Loss	165,657	426,928	649,929

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 9. Trade receivables

(unsecured, considered good)

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
Outstanding for a period exceeding six months from the date they are due for payment	330	278	189
Other trade receivables	1,590	13,091	35,710
<b>Total Trade Receivables</b>	<b>1,920</b>	<b>13,369</b>	<b>35,899</b>

### Note 10. Cash and cash equivalents

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
Balances with banks			
– Current accounts in Indian rupees	3,819	6,978	2,224
– Earmarked balances with banks			
Unpaid dividend accounts	902	790	817
Unpaid interest on deposits	—	—	1
Cheques and drafts on hand	—	770	1,633
Cash on hand	94	79	89
<b>Total Cash and cash equivalents</b>	<b>4,815</b>	<b>8,617</b>	<b>4,764</b>

### Note 11. Other Bank Balances

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
Balance with banks to the extent held as margin money	—	1,293	2,372
In deposit accounts with original maturity upto 12 months.	—	—	15
<b>Total Other Bank Balances</b>	<b>—</b>	<b>1,293</b>	<b>2,387</b>

### Note 12. Others Financial Assets

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
Interest Receivable	—	4,031	23,480
<b>Total Other Financial Assets</b>	<b>—</b>	<b>4,031</b>	<b>23,480</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 13. Income Tax Expense

#### (a) Amounts recognised in Statement of Profit and Loss

Particulars	2017-18	(₹ in '000) 2016-17
<b>Current tax expense/(Credit) (A)</b>		
Current year		
– Continuing Operations	21,186	14,025
– Discontinuing Operations	(4,438)	(5,825)
Short/(Excess) provision of earlier years	—	(2,128)
	<u>16,748</u>	<u>6,072</u>
<b>Deferred tax expense/(Credit) (B)</b>		
Origination and reversal of temporary differences		
– Continuing Operations	(16,690)	7,579
– Discontinuing Operations	(51,202)	—
	<u>(67,892)</u>	<u>7,579</u>
<b>Tax Expense recognised in the Income Statement (A+B)</b>	<u>(51,144)</u>	<u>13,651</u>

#### (b) Amounts recognised in Other Comprehensive Income

Particulars	2017-18			2016-17		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Fair Value of Investments carried through Other Comprehensive Income	(142,374)	47,112	(95,262)	81,357	(26,921)	54,436
Remeasurements of the defined benefit plans	777	214	991	(553)	(183)	(736)
	<u>(141,597)</u>	<u>47,326</u>	<u>(94,271)</u>	80,804	(27,104)	53,700

#### (c) Reconciliation of effective tax rate

Particulars	2017-18	2016-17
<b>Profit before tax</b>		
– Continuing Operations	92,806	104,478
– Discontinuing Operations	(130,130)	(28,569)
	<u>(37,324)</u>	75,909
<b>Tax using the Company's domestic tax rate (A)</b>	<u>(7,610)</u>	15,478
(Current year Minimum Alternate Tax Rate of 20.39% and Previous Year 20.39%)		
<b>Tax effect of</b>		
Tax effect on non-deductible expenses and deductible income		
Expenditure Disallowance u/s. 14A read with Rule 8D	408	394
Impairment Loss on discontinuing operations	22,096	—
Dividend Income	(1,485)	(1,099)
<b>Others</b>		
Adjustments recognised in current year in relation to the Adjustments in OCI		
Gratuity expense recognised in OCI	158	—
Adjustment of equity instruments FVTPL in previous year due to Ind AS applicability	—	(6,573)
1/5 of amount adjusted in Reserves in respect of equity instruments at FVTPL	3,182	—
	<u>(B)</u>	<u>(7,278)</u>
<b>Tax expense as per Statement of Profit &amp; Loss (A+B)</b>	<u>16,748</u>	<u>8,200</u>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### (d) Income Tax Assets (Net)

Particulars	As at 31st March, 2018 (₹ in '000)	As at 31st March, 2017 (₹ in '000)	As at 1st April, 2016 (₹ in '000)
Advance Income Tax and TDS (Net of provision)	55,624	52,116	28,726
<b>Total Income Tax Assets (Net)</b>	<b>55,624</b>	<b>52,116</b>	<b>28,726</b>

### Note 14. Other Current Assets

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
Prepaid expenses	121	1,441	1,637
Advances recoverable in cash or in kind	7	137	283
Advance to suppliers	13	338	132
Advances to employees	3	4	5
Balances with government authorities	354	80	201
<b>Total Other Current Assets</b>	<b>498</b>	<b>2,000</b>	<b>2,258</b>

### Note 15. Equity Share Capital

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
<b>Authorised Share Capital</b>			
1,50,000 equity shares of ₹ 100/- each	15,000	15,000	15,000
1,50,000 unclassified shares of ₹ 100/- each	15,000	15,000	15,000
<b>Total Authorised Share Capital</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>Issued, subscribed and paid-up equity share capital:</b>			
1,50,000 equity shares of ₹ 100/- each, fully paid up	15,000	15,000	15,000
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>

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

	Number	(₹ in '000)
<b>As at 1st April, 2016</b>	<b>150,000</b>	<b>15,000</b>
Issued during the year	—	—
<b>As at 31st March, 2017</b>	<b>150,000</b>	<b>15,000</b>
Issued during the year	—	—
<b>As at 31st March, 2018</b>	<b>150,000</b>	<b>15,000</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### b. Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c. Shareholding of more than 5% :

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	% held	No. of shares	% held	No. of shares	% held	No. of shares
	TYA P P Caps Pvt. Ltd.	21.06	31,595	21.06	31,595	1.06
M. Ramnarain Pvt. Ltd.	16.06	24,095	16.06	24,095	16.06	24,095
The Reliance Investment Co. Pvt. Ltd.	8.45	12,682	8.45	12,682	14.09	21,140
Shyam Madanmohan Ruia	7.47	11,205	7.47	11,205	7.47	11,205
Shamun Pvt. Ltd.	6.35	9,525	6.35	9,525	6.35	9,525
Uma Maharajsingh Mehta	5.22	7,835	5.22	7,835	5.22	7,835

During the financial year 2016-17, pursuant to the opinion of Kanga & Co. on the order of the Supreme Court dated 19.04.2016, the Company has registered 75001 shares in favour of the Promoters.

### Note 16. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total equity attributable to equity holders
	Capital reserve	Revaluation reserve	General reserve	Retained earnings	Measurement of Investments at Fair Value through Other Comprehensive	Gain/(loss) on fair value of defined benefit plans	
<b>As at 1st April, 2016</b>	<b>94</b>	<b>421</b>	<b>1,977,517</b>	<b>80,378</b>	<b>—</b>	<b>—</b>	<b>2,058,410</b>
Transferred from/(to) Retained Earnings	—	(18)	35,489	(35,489)	—	—	(18)
Proposed Dividend	—	—	—	(1,500)	—	—	(1,500)
Dividend Distribution Tax	—	—	—	(305)	—	—	(305)
Total Comprehensive Income for the year	—	—	—	62,257	54,070	(370)	115,957
<b>As at 31st March, 2017</b>	<b>94</b>	<b>403</b>	<b>2,013,006</b>	<b>105,341</b>	<b>54,070</b>	<b>(370)</b>	<b>2,172,544</b>
Transferred from/(to) Retained Earnings	—	(290)	—	—	—	—	(290)
Proposed Dividend	—	—	—	(3,000)	—	—	(3,000)
Dividend Distribution Tax	—	—	—	(611)	—	—	(611)
Total Comprehensive Income for the year	—	—	—	13,820	(94,834)	563	(80,451)
<b>As at 31st March, 2018</b>	<b>94</b>	<b>113</b>	<b>2,013,006</b>	<b>115,550</b>	<b>(40,764)</b>	<b>193</b>	<b>2,088,192</b>



# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 17. Provisions

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
<b>Non-Current</b>			
Provision for employee benefits (Refer note 33)			
– Gratuity	6,543	5,843	5,402
– Leave entitlement and compensated absences	1,217	871	2,002
<b>Total Non-Current Provisions</b>	<b>7,760</b>	<b>6,714</b>	<b>7,404</b>
<b>Current</b>			
Provision for employee benefits (Refer note 33)			
– Gratuity	1,404	1,404	1,614
– Leave entitlement and compensated absences	196	1,664	667
<b>Total Current Provisions</b>	<b>1,600</b>	<b>3,068</b>	<b>2,281</b>
<b>Total Provisions</b>	<b>9,360</b>	<b>9,782</b>	<b>9,685</b>

### Note 18. Deferred tax liabilities (Net)

Particulars	As at 31st March, 2018 ₹ '000	As at 31st March, 2017 ₹ '000	As at 1st April, 2016 ₹ '000
<b>Deferred Income Tax Liabilities</b>			
Property, Plant and Equipments	7,563	64,867	67,735
Investments carried at fair value through profit and loss	18,726	25,819	14,755
Investments carried at fair value through other Comprehensive income	3,390	50,501	23,580
<b>Deferred tax liabilities</b>	<b>29,679</b>	<b>141,187</b>	<b>106,070</b>
<b>Deferred Income Tax Asset</b>			
Employee benefits allowable on payment basis	(2,779)	(3,528)	(3,144)
Indexed cost of land	(5,565)	(1,107)	(1,057)
<b>Deferred tax assets</b>	<b>(8,344)</b>	<b>(4,635)</b>	<b>(4,200)</b>
<b>Deferred tax liabilities (net)</b>	<b>21,335</b>	<b>136,552</b>	<b>101,869</b>

### Movement in Deferred Tax (Assets)/Liabilities

Particulars	Property, Plant and Equipments	Accrual for expenses allowable on payment	Investments carried at Fair Value	Total
<b>At 1st April, 2016</b>	<b>66,678</b>	<b>(3,143)</b>	<b>38,335</b>	<b>101,869</b>
Charged/(credited)				
– to Statement of Profit and Loss	(2,917)	(568)	11,064	7,579
– to other comprehensive income	–	183	26,921	27,104
<b>At 31st March, 2017</b>	<b>63,761</b>	<b>(3,528)</b>	<b>76,320</b>	<b>136,552</b>
Charged/(credited)				
– to Statement of Profit and Loss	(61,762)	963	(7,092)	(67,891)
– to other comprehensive income	–	(214)	(47,112)	(47,326)
<b>At 31st March, 2018</b>	<b>1,998</b>	<b>(2,779)</b>	<b>22,116</b>	<b>21,335</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 19. Trade Payables

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹ '000	₹ '000	₹ '000
– Total outstanding dues of Micro Enterprises and Small Enterprises	—	—	—
– Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,578	5,327	18,427
<b>Total Trade Payables</b>	<b>4,578</b>	<b>5,327</b>	<b>18,427</b>

### Note 20. Other Financial Liabilities

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹ '000	₹ '000	₹ '000
Unpaid dividends	902	790	817
Unpaid matured deposits and interest accrued thereon	—	—	7
Statutory remittances	1,759	1,926	2,954
Interest free deposits from customers	18,406	19,225	19,909
<b>Total Other Financial Liabilities</b>	<b>21,067</b>	<b>21,941</b>	<b>23,687</b>

### Note 21. Other Current Liabilities

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹ '000	₹ '000	₹ '000
Advances from customers	577	628	332
<b>Total Other Current Liabilities</b>	<b>577</b>	<b>628</b>	<b>332</b>

### Note 22. Revenue from Operations

Particulars	Year ended	Year ended
	31st March, 2018	31st March, 2017
	₹ '000	₹ '000
Sale of Products	15,659	15,413
Other Operating Revenue	219	883
<b>Total Revenue from Operations</b>	<b>16,878</b>	<b>16,296</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 23. Other Income

Particulars	Year ended 31st March, 2018 ₹ '000	Year ended 31st March, 2017 ₹ '000
Interest income on Fixed Deposits	18	172
Gain on change in Fair value of Investments (net)	56,627	108,169
Profit on sale of Investments (net)	17,760	27,790
Dividend Received	7,285	5,390
Profit on sale of property, plant and equipments (net)	48,181	21
Liability no longer required written back	—	279
Miscellaneous income	92	23
<b>Total Other Income</b>	<b>129,963</b>	<b>141,844</b>

### Note 24. Purchases of Stock-in-Trade

Particulars	Year ended 31st March, 2018 ₹ '000	Year ended 31st March, 2017 ₹ '000
Industrial Gases	6,088	8,547
<b>Total Purchases of Stock-in-Trade</b>	<b>6,088</b>	<b>8,547</b>

### Note 25. Changes in Inventories of Finished Goods and Stock-in-Trade

Particulars	Year ended 31st March, 2018 ₹ '000	Year ended 31st March, 2017 ₹ '000
Opening Stocks		
– Finished Goods	11,507	12,919
	11,507	12,919
Less : Closing Stocks		
– Finished Goods	71	11,507
	71	11,507
<b>Total Changes in Inventories of Finished Goods and Stock-in-Trade</b>	<b>(11,436)</b>	<b>(1,412)</b>

### Note 26. Employee Benefits Expense

Particulars	Year ended 31st March, 2018 ₹ '000	Year ended 31st March, 2017 ₹ '000
Salaries and wages	11,324	12,798
Contribution to provident and other funds	1,441	1,375
Gratuity (Refer note 33)	2,649	925
Staff welfare	175	200
<b>Total Employee Benefits Expense</b>	<b>15,589</b>	<b>15,298</b>

### Note 27. Depreciation and Amortization Expense

Particulars	Year ended 31st March, 2018 ₹ '000	Year ended 31st March, 2017 ₹ '000
Depreciation on tangible assets	2,086	2,612
<b>Total Depreciation and Amortization Expense</b>	<b>2,086</b>	<b>2,612</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 28. Other Expenses

Particulars	Year ended	Year ended
	31st March, 2018	31st March, 2017
	₹ '000	₹ '000
Consumption of stores and spare parts	1,459	78
Power	116	231
Repairs and maintenance :		
– Buildings	7	7
– Machinery	11	39
– Others	77	93
Insurance	81	81
Rates and taxes	1,139	847
Carriage Outward and Transportation	115	507
Communications cost	561	598
Travelling, conveyance and car	1,482	2,323
Printing and stationery	344	424
Legal and professional	5,002	13,490
Donation	—	100
Expenditure incurred for CSR activities	1,228	796
Security Services	1,103	1,177
Auditor's remuneration	1,246	862
Director's sitting fees	113	124
Bad Debts written off	5	5
Miscellaneous expenses	3,453	2,673
<b>Total Other Expenses</b>	<b>17,542</b>	<b>24,455</b>

### Auditors' Remuneration :

Particulars	Year ended	Year ended
	31st March, 2018	31st March, 2017
	₹ '000	₹ '000
i) Statutory Audit Fees	561	546
ii) Tax Audit Fees	100	86
iii) Other Services	585	230
<b>Total Auditors' Remuneration</b>	<b>1,246</b>	<b>862</b>

### Note 29. Earnings per share (in ₹)

Particulars	Year ended	Year ended
	31st March, 2018	31st March, 2017
	₹ '000	₹ '000
<b>(a) Basic and Diluted earnings per share attributable to the equity shareholders of the Company</b>		
From continuing operations (in ₹)	588.73	566.68
From discontinued operations	(496.60)	(151.63)
<b>Total basic and diluted earnings per share</b>	<b>92.13</b>	<b>415.05</b>
<b>(b) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders</b> (₹ in '000)		
From continuing operations	88,310	85,001
From discontinued operations	(74,490)	(22,744)
<b>Total</b>	<b>13,820</b>	<b>62,257</b>
<b>(c) Weighted average number of equity shares taken for EPS computation</b> (Nos.)	<b>150000</b>	<b>150000</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

**Note 30. Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below :**

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
	₹ '000	₹ '000	₹ '000
<b>I) Claims not acknowledged as Debts :</b>			
(i) Disputed liability in respect of Income tax	19,169	19,136	19,136
(ii) Disputed liability in respect of Central Sales tax	—	1,060	1,060
<b>II) Guarantees</b>			
Bank Guarantee	—	364	364
<b>III) Other money for which the Company is contingently liable</b>			
Bills discounted	—	39,205	49,126

**Note 31. Related party disclosures as required under Indian Accounting Standard 18, "Related party disclosures" are given below :**

**a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)**

Nature of relationship	Nature of the party
<b>Key Management Personnel (KMP)</b>	
Ms. Hema Renganathan	Manager
Mr. Bhupesh P. Mehta	Chief Financial Officer
Mr. Sanjay V. Gosalia	Company Secretary w.e.f. 01.02.2018
Mr. Balawant Raj Jain	Company Secretary upto 30.09.2017

**b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding :**

Particulars	Year ended	Year ended
	31st March, 2018	31st March, 2017
	₹ '000	₹ '000
Salary and other employee benefits to Key Managerial personnel		
Ms. Hema Renganathan	1,620	1,620
Mr. Bhupesh P. Mehta	1,160	1,160
Mr. Sanjay V. Gosalia	214	—
Mr. Balawant Raj Jain	741	1,128

**Note 32. Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Manager and Chief Finance Officer of the Company. The Company operates only in one Business Segment i.e. manufacture and supply of Industrial Gases, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments". The performance of the Company is mainly driven by sales made locally and hence, no separate geographical segment is identified.

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 33. Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### [A] Post Employment Benefit Plans :

#### Defined Benefit Plans

#### Gratuity:

The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk, and market (investment) risk.

#### Movement in net defined benefit (asset)/liability

#### a) Reconciliation of Balances of Defined Benefit Obligations.

	₹ '000	
	Gratuity - Funded 2017-18	2016-17
Defined Obligations at the beginning of the year	15,277	16,139
Interest Cost	1,042	1,291
Current Service Cost	406	363
Liability transferred in/acquisitions	1,749	—
Benefits paid	(4,658)	(3,050)
<b>Actuarial (Gains)/Losses on obligations</b>		
– Changes in financial Assumptions	(298)	451
– Experience adjustments	(623)	83
Defined Obligations at the end of the year	<u>12,895</u>	<u>15,277</u>
<b>b) Reconciliation of Balances of Fair Value of Plan Assets in respect of Gratuity</b>		
Fair Value at the beginning of the year	8,029	9,123
Interest income (a)	548	730
Return on Plan Assets, excluding interest income (b)	(144)	(19)
Actual Return on Plan assets (a+b)	404	711
Contribution by employer	1,173	1,245
Benefits paid	(4,658)	(3,050)
Fair Value of Plan Assets at the end of the year	<u>4,948</u>	<u>8,029</u>
<b>c) Amount recognised in Balance sheet (a-b)</b>	<u>7,947</u>	<u>7,248</u>
<b>d) Amount recognised in Statement of Profit and Loss</b>		
Current Service Cost	406	363
Interest Cost	494	561
Past Service Cost	1,749	—
Expenses for the year	<u>2,649</u>	<u>924</u>
<b>e) Amount recognised in Other Comprehensive Income</b>		
<b>Remeasurements</b>		
Actuarial (Gains)/Losses on Obligation for the Period	(921)	535
Return on plan assets excluding net interest cost	144	19
<b>Total</b>	<u>(777)</u>	<u>553</u>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### f) Major Actuarial Assumptions

	Gratuity - Funded		
	2017-18	2016-17	2015-16
Discount Rate (%)	7.80	6.82	8.00
Salary Escalation/ Inflation (%)	5.00	5.00	5.00
Expected Return on Plan assets (%)	7.80	6.82	8.00

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is based on market expectation, at the beginning of the period, for returns over the entire life of the related obligation.

### g) Investment pattern for fund as on

	Gratuity - Funded		
	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Category of Asset	%	%	%
Government of India Asset	—	—	—
Corporate Bonds	—	—	—
Insurer Managed funds	100	100	100
State Government	—	—	—
Others	—	—	—
<b>Total (%)</b>	<b>100</b>	<b>100.00</b>	<b>100</b>

For the funded plans, the trust maintains appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.

### Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31.03.2018 & 31.03.2017 is as below :

	31.03.2018 ₹ '000	31.03.2017 ₹ '000
+ 1% change in rate of Discounting	(283)	(386)
- 1% change in rate of Discounting	304	428
+ 1% change in rate of Salary increase/ inflation	310	431
- 1% change in rate of Salary increase/ inflation	(293)	(396)
+ 1% change in rate of Employee Turnover	33	37
- 1% change in rate of Employee Turnover	(36)	(41)

### Maturity Analysis of Benefits Payments

The projected benefits payable in future years from the date of reporting for current period & previous period are as follows :

	31.03.2018 ₹ '000	31.03.2017 ₹ '000
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following year	3,167	7,383
2nd following year	2,503	1,357
3rd following year	4,976	1,668
4th following year	557	1,529
5th following year	1,019	560
Sum of Years 6 to 10	2,706	3,657
Sum of Years 11 and above	1,263	3,377

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### [B] Other Long Term Employee Benefits

#### Leave Encashment :

#### a) Reconciliation of Balances of Defined Benefit Obligations

	Leave Encashment - Non Funded		
	2017-18	2016-17	2015-16
Defined Obligations at the beginning of the year	2,535	2,669	2,608
Interest Cost	173	594	597
Current Service Cost	303	182	209
Past Service Cost	—	(125)	(536)
Benefits paid	(1,128)	(785)	(209)
Actuarial (Gains)/Losses on obligations – Due to Change in Financial Assumption	(66)	—	—
Actuarial (Gains)/Losses on obligations – Due to Experience	(404)	—	—
Defined Obligations at the end of the year	1,413	2,535	2,669
<b>b) Amount recognised in Balance sheet</b>	<b>1,413</b>	<b>2,535</b>	<b>2,669</b>
<b>c) Amount recognised in Statement of Profit and Loss</b>			
Current Service Cost	303	594	597
Past Service Cost	—	—	—
Interest Cost	173	182	209
Actuarial (Gains)/Losses	(471)	(125)	(536)
Expected Return on Plan Assets	—	—	—
Contribution by employee	—	—	—
Expenses for the year	6	651	270
<b>d) Major Actuarial Assumptions</b>			
Discount Rate (%)	7.80	6.84	8.00
Salary Escalation/ Inflation (%)	5.00	5.00	5.00
Expected Return on Plan assets (%)	N.A.	N.A.	N.A.



# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 34. Expenditure on Corporate Social Responsibility Activities

As per provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR Committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Particulars	As at		
	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000	
<b>Details of CSR Expenditure :</b>			
a) Gross amount required to be spent by the Company during the year.	<b>1,228</b>	796	
b) Amount spent during year ended 31st March, 2018			
	<b>Amount Spent</b>	<b>Amount yet to be Spent</b>	<b>Total</b>
	<b>31st March, 2018</b>	<b>31st March, 2018</b>	<b>31st March, 2018</b>
	31st March, 2017	31st March, 2017	31st March, 2017
	₹ '000	₹ '000	₹ '000
Contribution to Trust	<b>1,228</b>	—	<b>1,228</b>
	796	—	796

### Note 35. Discontinued Operation

Contract with Mukand Limited for supply of Industrial Gases from Kalwe Unit (situated on a piece of land provided by Mukand Limited) of the Company was discontinued w.e.f. 1st January, 2017. As per the terms of the agreement, the Company is to handover the vacant and peaceful possession of the plot to Mukand Limited on or before 31st December, 2018. Considering the age, location and output of the plant, the Company did not find any possibility of re-locating the plant nor any prospective buyer. Accordingly, in the Meeting of the Board of Directors of the Company held on 19th March, 2018, the Board has resolved to dismantle and dispose off the plant, machinery and other equipments at Kalwe Unit of the Company.

Pursuant to the provisions of the Section 180 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has sought a consent from its members to dispose off the plant, machinery and other equipments at the Kalwe Unit of the Company through Postal Ballot. In accordance with the result of the Postal Ballot announced on 11th May, 2018, the members have granted their consent to the above stated Board Resolution by requisite majority. Accordingly, the operations of Kalwe Unit is classified as Discontinued Operations in terms of Ind AS 105. The details of revenue and expenses in respect of ordinary activities attributable to the discontinued operations are as follows :

The assets, liabilities, operating results and cash flows of the Company's discontinued operations are summarised below :

#### (I) Carrying amounts of assets and liabilities attributable to the discontinued operations :

Particulars	Year ended	
	31st March, 2018 ₹ '000	31st March, 2017 ₹ '000
<b>Current assets</b>		
Trade receivables	<b>249</b>	11,318
Inventories	<b>6,990</b>	6,990
Assets classified as held for sale	<b>160,675</b>	211,127
<b>Total assets</b>	<b>167,914</b>	229,435
Trade payables	<b>618</b>	1,367
Other current liabilities	<b>1,965</b>	2,484
<b>Total liabilities</b>	<b>2,583</b>	3,851
<b>Net assets</b>	<b>165,331</b>	225,584

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

<b>(II) Revenue and Expenses in respect of ordinary activities attributable to the discontinued operations :</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2018 ₹ '000</b>	<b>Year ended 31st March, 2017 ₹ '000</b>
Revenue from operations	648	160,142
Total expenses	(22,412)	(188,711)
Impairment loss on fixed assets due to discontinued Operation	(104,876)	—
Impairment loss on valuation of Inventories of Stores & Spares due to discontinued Operations	(3,490)	—
<b>Loss before taxes</b>	<b>(130,130)</b>	<b>(28,569)</b>
Income tax (expense)	(4,438)	(5,825)
Deferred tax assets/(liability)	51,202	—
<b>Loss from discontinued operations, net of tax</b>	<b>(74,490)</b>	<b>(22,744)</b>

<b>(III) Cash flows attributable to the discontinued operations :</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2018 ₹ '000</b>	<b>Year ended 31st March, 2017 ₹ '000</b>
Operating activities	(11,963)	(15,543)
Investing activities	—	—
Financing Activities	—	—
<b>Net cash inflows</b>	<b>(11,963)</b>	<b>(15,543)</b>

<b>(IV) Assets classified as held for sale :</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2018 ₹ '000</b>	<b>Year ended 31st March, 2017 ₹ '000</b>
<b>Carrying amounts of assets held for sale</b>		
Property, plant and equipments	154,876	—
Inventories	6,990	—
	<b>161,866</b>	—
Less : Realisable Value	53,500	—
<b>Impairment loss due to discontinued operations</b>	<b>108,366</b>	—

### Note 36. Fair Value Measurement

#### (i) Financial Instruments by category

₹ '000

	Refer note	31st March, 2018			31st March, 2017			1st April, 2016		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets :</b>										
Investments										
Investments in equity shares	4	—	933,638	—	—	966,353	—	—	746,976	—
Investments in mutual funds	4 & 8	1,020,423	—	—	994,218	—	—	1,028,151	—	—
Trade receivables	9	—	—	1,920	—	—	13,369	—	—	35,899
Others financial assets	5 & 12	—	—	5,040	—	—	9,775	—	—	29,290
Cash and cash equivalents	10	—	—	4,815	—	—	8,617	—	—	4,764
Other Bank balances	11	—	—	—	—	—	1,293	—	—	2,387
<b>Total Financial Assets</b>		<b>1,020,423</b>	<b>933,638</b>	<b>11,775</b>	<b>994,218</b>	<b>966,353</b>	<b>33,054</b>	<b>1,028,151</b>	<b>746,976</b>	<b>72,340</b>
<b>Financial Liabilities :</b>										
Trade payables	19	—	—	4,578	—	—	5,327	—	—	18,427
Other financial liabilities	20	—	—	21,067	—	—	21,941	—	—	23,687
<b>Total Financial Liabilities</b>		<b>—</b>	<b>—</b>	<b>25,645</b>	<b>—</b>	<b>—</b>	<b>27,268</b>	<b>—</b>	<b>—</b>	<b>42,114</b>

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

The Company has not disclosed the fair values for financial instruments for other financial assets (current and non-current), trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Trade payables, other current financial liabilities because their carrying amounts are reasonably approximation of fair value.

### (ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognised and measured at fair value.
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

### (a)(i) Assets and Liabilities that are disclosed at Fair Value through Other Comprehensive Income and are classified as Level 1.

Particulars	Refer note	31st March, 2018 Fair Value	31st March, 2017 Fair Value	1st April, 2016 Fair Value
<b>Financial Assets :</b>				
Investments				
Investments in equity shares	4	<b>933,638</b>	966,353	746,976

### (ii) Assets and Liabilities that are disclosed at Fair value through Profit & Loss and are classified as Level 2.

Particulars	Refer note	31st March, 2018 Fair Value	31st March, 2017 Fair Value	1st April, 2016 Fair Value
<b>Financial Assets :</b>				
Investments				
Investments in mutual funds	4 & 8	<b>1,020,423</b>	994,218	1,028,152

### (b) Assets and Liabilities that are disclosed at Amortised Cost for which values are disclosed are classified as Level 3.

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

### Value of financial assets and liabilities measured at amortised cost

Particulars	Refer note	31st March, 2018		31st March, 2017		1st April, 2016	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets :</b>							
Trade receivables	9	<b>1,920</b>	<b>1,920</b>	13,369	13,369	35,899	35,899
Others financial assets	5 & 12	<b>5,040</b>	<b>5,040</b>	9,775	9,775	29,290	29,290
Cash and cash equivalents	10	<b>4,815</b>	<b>4,815</b>	8,617	8,617	4,764	4,764
Other Bank balances	11	—	—	1,293	1,293	2,387	2,387
<b>Total Financial Assets</b>		<b>11,775</b>	<b>11,775</b>	33,054	33,054	72,340	72,340
<b>Financial Liabilities :</b>							
Trade payables	19	<b>4,578</b>	<b>4,578</b>	5,327	5,327	18,427	18,427
Other financial liabilities	20	<b>21,067</b>	<b>21,067</b>	21,941	21,941	23,687	23,687
<b>Total Financial Liabilities</b>		<b>25,645</b>	<b>25,645</b>	27,268	27,268	42,114	42,114

# Bombay Oxygen Corporation Ltd.

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2018

### Note 37. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has investments in equity instruments and it manages the risk of market price fluctuations under the guidance of experts in this line of business. The Company does not have any foreign currency exposure and thus it does not foresee any market risk related to currency price fluctuation.

#### b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company's receivables from third party are not material. Further, the Company does not expect any credit loss in receivables.

#### c) Liquidity Risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company does not have any borrowings. Further, the current obligations of trade payables and other liabilities are not material and thus Company does not foresee any liquidity risk.

### Note 38. Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

SURESH MURARKA  
Partner  
Membership No. : 44739

Mumbai, 17th May, 2018.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA  
ARUNA K. KANORIA  
ANIL C. KILACHAND  
BHUPESH P. MEHTA  
SANJAY V GOSALIA

Mumbai, 17th May, 2018.

Chairman  
DIN: 00094600  
Director  
DIN: 00192554  
Director  
DIN: 00192810  
Director  
DIN: 01269673  
Director  
DIN: 02052387  
Chief Financial Officer  
Company Secretary ACS 20489

# Bombay Oxygen Corporation Ltd.

CIN NO L74999MH1960PLC011835

Registered Office: 22/B, Mittal Tower, 210, Nariman Point, Mumbai – 400 021.

**Members  
Feedback  
Form  
2017-2018**

Name : ..... e-mail id .....

Address : .....

.....

.....

Folio No. : .....

No. of equity shares held : .....

**Signature of member**

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
<b>Directors Report and Management's Discussion and Analysis</b>	Contents					
	Presentation					
<b>Report on Corporate Governance</b>	Contents					
	Presentation					
<b>INVESTOR SERVICES</b>						
<b>Turnaround time for response to</b>						
<b>Quality of response</b>						
<b>Timely receipt of Annual Report</b>						
<b>Conduct of Annual General Meeting</b>						
<b>Timely receipt of dividend warrants</b>						
<b>Overall rating</b>						

Views/Suggestions for improvement, if any .....

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# Bombay Oxygen Corporation Ltd.

CIN : L74999MH1960PLC011835

Registered Office : 22/B, Mittal Tower, 210, Nariman Point, Mumbai – 400 021.

## ATTENDANCE SLIP

Sr No:

Name of Shareholder :

Address :

Folio No./DP ID No. :

No. of Shares Held :

I/We record my/our presence at the Fifty Seventh Annual General Meeting to be held on 8th August, 2018 at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai 400 020 at 11.00 a.m.

Name of the Shareholder/Proxy (in Block Letters)	Signature of the Shareholder/Proxy

You are requested to sign and handover this slip at the entrance of the meeting.

**Note:** Persons attending the Annual General Meeting are requested to bring their copies of Annual Reports as the practice of distribution of copies of the Report at the meeting has been discontinued.



EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

**Note:** Please read instructions printed in the Notice of 57th Annual General Meeting dated 17th May, 2018. The Voting period starts from on 5th August, 2018 (9:00) and ends on 7th August, 2018 (5.00). The voting module shall be disabled by NSDL for voting thereafter.



# Bombay Oxygen Corporation Ltd.

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

## Form No. MGT-11

### PROXY FORM

CIN : L74999MH1960PLC011835  
 Name of the Company : BOMBAY OXYGEN CORPORATION LIMITED  
 Registered Office : 22/B, Mittal Tower, Nariman Point, Mumbai 400021.  
 Name of the member(s) : \_\_\_\_\_  
 Registered address : \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Folio No. : \_\_\_\_\_

I/We, being the member(s) of Bombay Oxygen Corporation Limited holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

#### OR FAILING HIM

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

#### OR FAILING HIM

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Seventh Annual General Meeting to be held on 8th August, 2018 at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants Chamber Building, 76, Væer Nariman Road, Churchgate, Mumbai 400 020 at 11.00 a. m. and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary Business:	
1.	Adoption of: To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2018, together with the reports of Directors' and Auditors' thereon.
2.	Declaration of Dividend for the year ended 31st March, 2018.
3.	Re-appointment of Mr. Shyam M. Ruia, as a Director who retires by rotation.
4.	Ratification of appointment of Messer S G C O & Co. LLP Chartered Accountants, as a Statutory Auditors and to fix their remuneration.
Special Business:	
5.	Appointment of Mr. Deepak C. Vaidya as a Director.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Re. 1/  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.