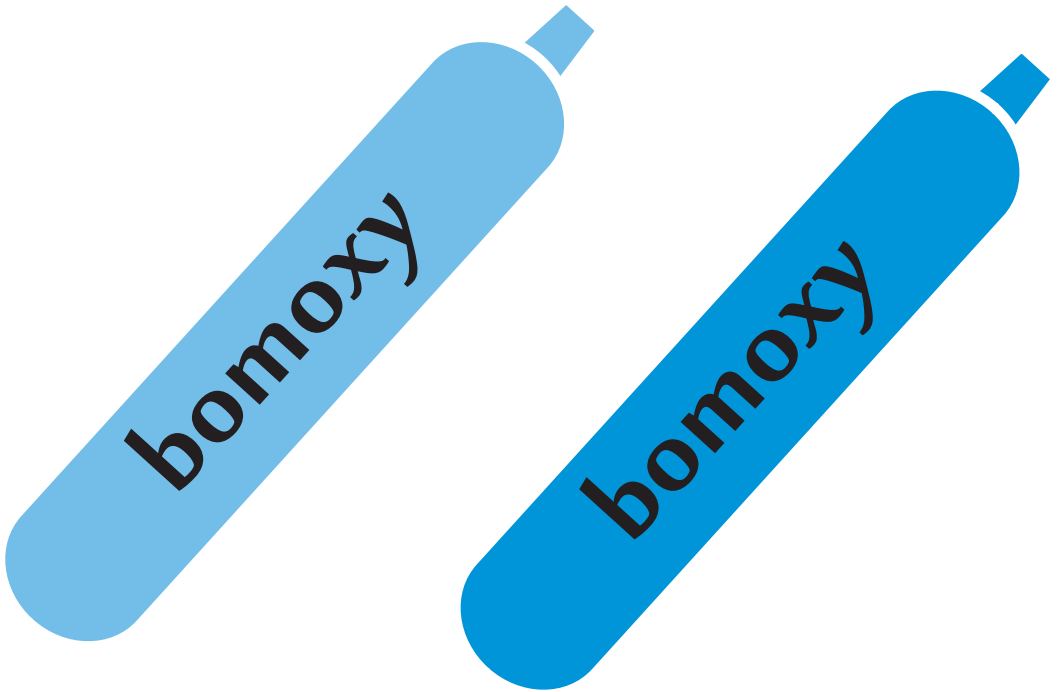


# Bombay Oxygen Investments Ltd.



Annual Report & Accounts - 2018-2019

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

**Corporate Identity Number – L65100MH1960PLC011835**

## **DIRECTORS :**

MR. SHYAM M. RUIA, CHAIRMAN	- DIN 00094600
MR. MOHAN BIR SINGH	- DIN 00192554
MR. NIRMAL P. JHUNJHUNWALA	- DIN 00192810
MRS. ARUNA K. KANORIA	- DIN 01269673
MR. DEEPAK C. VAIDYA	- DIN 00337276
MR. ANIL C. KILACHAND (up to 08.08.2018)	- DIN 02052387
MR. AMAY S. RUIA (up to 10.08.2018)	- DIN 00564257

## **KEY MANAGERIAL PERSONNEL :**

MS. HEMA RENGANATHAN	MANAGER
MR. BHUPESH P. MEHTA	CHIEF FINANCIAL OFFICER
MR. SANJAY V. GOSALIA (up to 31.03.2019)	SECRETARY
MS. SANGEETA S. NAVALKAR (w.e.f. 20.05.2019)	SECRETARY

## **AUDITORS :**

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

## **REGISTRAR AND TRANSFER AGENT :**

M/S. TSR Darashaw Limited  
6-10 Haji Moosa Patrawala Industrial Estate,  
20 Dr. E. Moses Road, Mahalaxmi,  
Tel. No.: +91 22 66568484/66178411/12/13/14  
Mumbai – 400 011.  
Fax No.: + 91 22 66568494  
Website.: [www.tsrdarashaw.com](http://www.tsrdarashaw.com)

## **REGISTERED OFFICE :**

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

## **BANKERS :**

CANARA BANK  
BANK OF MAHARASHTRA  
HDFC BANK LTD.

## **SOLICITORS :**

KANGA & CO.

## **FACTORIES :**

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. 73 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 Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## NOTICE

NOTICE is hereby given that the 58th ANNUAL GENERAL MEETING of BOMBAY OXYGEN INVESTMENTS LIMITED (Formerly Known as Bombay Oxygen Corporation Limited) (CIN L65100MH1960PLC011835) will be held at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020 on Tuesday, the 20th August, 2019 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, 2019, 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 reappointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S G C O & Co. LLP, Chartered Accountants, (Firm Registration no. 112081W/ W100184), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules, be and are hereby reappointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 59th Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the Auditors."

"RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala, Director of the Company and/or Ms. Sangeeta S. Navalkar, Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### SPECIAL BUSINESS :

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the member of the Company be and is hereby accorded to the re-appointment of Ms. Hema Renganathan (PAN: ABVPR1180J) as Manager of the Company, on the terms and conditions herein for a period of two years from 1st July, 2019 to 30th June, 2021 with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Manager subject to however that the annual remuneration does not exceed the limit approved herein below :

- a) Remuneration : ₹ 1.17 lakhs (Rupees One Lakh and Seventeen Thousand only) per month by way of salary.
- b) Perquisites and allowances : ₹ 0.06 lakh (Rupees Six Thousand only) per month by way of perquisites and allowances (Excluding the following) :
  - i. Contribution to Provident Fund as per rules of the Company.
  - ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to the maximum limit as permissible under the payment of Gratuity Act, 1972.
  - iii. Leave and encashment of leave as per the rules of the Company.
  - iv. Medical and Hospitalization as per the rules of the Company.
- c) The Company shall pay or reimburse to the Manager all costs, charges and expenses that may be incurred by her for the purpose of or on behalf of the Company.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

“RESOLVED FURTHER THAT in case where in any financial year during the currency of her tenure, the Company has no profits or inadequate profits, Manager shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject to however, that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala, Director of the Company and/or Ms. Sangeeta S. Navalkar, Company Secretary be and are hereby severally authorized 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,

Sangeeta S. Navalkar  
Company Secretary

## Registered Office :

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

**Mumbai, 30th May, 2019**

## 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 26th August, 2019 to those members whose names stand on the Register of Members of the Company as on 13th August, 2019.
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 14th August, 2019 to 20th August, 2019 (both days inclusive).
6. The shareholders who have not still en-cashed their 46th to 51st dividend warrants are requested to make their claims to TSR Darashaw Limited, Registrar and Share Transfer Agent.
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 17th August, 2019 (9:00 am) and ends on 19th August, 2019 (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 13th August, 2019, 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.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

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.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Your password details are given below :

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - i. If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the Initial password or have forgotten your password :

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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 Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders :**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [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. F 2655) has been appointed as Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.
  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.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

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.bomoxy.com](http://www.bomoxy.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,

Sangeeta S. Navalkar  
Company Secretary

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

**Mumbai, 30th May, 2019**

# Bombay Oxygen Investments Ltd.

(Formerly known as 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

The members be informed that the Board of Directors of the Company in its meeting held on 30th May, 2019 has reappointed Ms. Hema Renganathan as Manager of the Company with effect from 1st July, 2019 to 30th June, 2021 pursuant to Section 203 of the Companies Act, 2013 and rules applicable therein. This is subject to approval of members of the Company pursuant to Section 196, 197 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and rules applicable therein.

Information as required under Section II, Part II of Schedule V of the Companies Act, 2013.

#### I. GENERAL INFORMATION

1. Nature of Industry :

The Company is a manufacturer and supplier of Industrial gases like Oxygen and Nitrogen to various industries like Steel, Pharmaceutical and Glass etc.

2. Date of Commencement of Activities :

The Company was incorporated on 3rd October, 1960 and the Certificate of Commencement of Business was dated 3rd October, 1960.

3. Financial Performance of the Company :

(₹ in lakhs)

Particulars	2018-19	2017-18	2016-17
Operational and other Income	1,141.08	1,458.41	2,664.48
Profit before Depreciation and Tax	766.35	948.88	689.18
Less: Depreciation	28.51	20.86	269.98
Profit before Tax	737.84	928.02	419.20
Less: Tax expenses (includes provision for deferred tax asset/liability)	(70.72)	44.96	28.20
Profit after tax	808.56	883.06	391.00

4. Foreign Earnings, Investments or Collaborations : NIL

#### II. Information about the appointee :

1. Background details, Recognition or awards :

Ms. Hema Renganathan is the Manager of the Company. She was appointed as Manager for a term of two years by the Board which is upto 30th June, 2019.

2. Past Remuneration :

The appointment as Manager has been made at the same Remuneration of ₹ 14.76 lakhs per annum.

3. Job Profile & her Suitability :

She holds a Post-Graduation degree in M.Sc. (Physics).

Experience : She has over 39 years of experience.

4. Remuneration Proposed :

- Remuneration : ₹ 1.17 lakh (Rupees One Lakh and Seventeen Thousand only) per month by way of salary.
- Perquisites and allowances : ₹ 0.06 lakh (Rupees Six Thousand only) per month by way of perquisites and allowances (Excluding the following) :
  - Contribution to Provident Fund as per rules of the Company.



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to the maximum limit as permissible under the payment of Gratuity Act, 1972.
  - iii. Leave and encashment of leave as per the rules of the Company.
  - iv. Medical and Hospitalization as per the rules of the Company.
  - c) The Company shall pay or reimburse to the Manager all costs, charges and expenses that may be incurred by her for the purpose of or on behalf of the Company.
5. Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person :
- The remuneration is comparable to the remuneration of Manager levels of similar sized Organization.
6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key Managerial Personnel, if any :
- Besides the remuneration, Ms. Hema Renganathan does not have any other pecuniary relationship with the Company.

### III. Other Information :

Reasons of loss or inadequate profits :

The Business of the Company is highly dependent on the national economic conditions. The global macroeconomic conditions as well as domestic market conditions converge simultaneously to create strong headwinds. There is immense pressure on margins and profitability of the Company.

Steps taken or proposed to be taken for improvement :

The Company has started taking initiatives to improve business conditions with new ideas and strategies.

### IV. Disclosures :

The details of remunerations and other information is given in the annexure to the Directors Report.

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,

Sangeeta S. Navalkar  
Company Secretary

### Registered Office :

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

**Mumbai, 30th May, 2019**

# Bombay Oxygen Investments Ltd.

(Formerly known as 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 Obligations & Disclosure Requirements) Regulations, 2015.

### Mr. Shyam M. Ruia

Mr. Shyam M. Ruia, aged 73 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, S M R Trading and Investment Company Private Limited, The Reliance Investment Company Private Limited, MRR Charities, Velacheri Properties Limited, Mesmeric Trading Private Limited, Sattva Pharmaceuticals Private Limited and Royal Western India Turf Club 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,

Sangeeta S. Navalkar  
Company Secretary

### Registered Office :

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

Mumbai, 30th May, 2019

### Route Map to the venue of the AGM



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 58th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019.

### FINANCIAL RESULTS :

Continuing Operation	For the year ended 31st March, 2019 (₹ in lakhs)	For the year ended 31st March, 2018 (₹ in lakhs)
Profit before depreciation and tax	766.35	948.88
Provision for depreciation	28.51	20.86
Profit before tax	737.84	928.02
Current Tax	163.42	211.86
Deferred tax	(234.14)	(166.90)
Profit from continuing operation	808.56	883.06
Discontinuing operation		
Loss from discontinuing operation	(127.28)	(744.90)
Profit for the Year	681.28	138.16
Other comprehensive income for the year, net of tax	415.16	(942.71)
Total comprehensive income/(loss) for the year, net of tax	1096.44	(804.55)

### PERFORMANCE :

During the year under review, the sale of gases was ₹ 123.69 lakhs as against ₹158.78 lakhs for the previous year. Profit before Depreciation and Tax during the year is ₹ 766.35 lakhs as against ₹ 948.88 lakhs. The cylinder filling stations at Nagpur and Pune are working. There is less demand for gaseous Oxygen nowadays.

During the year the Company has submitted an application to Reserve Bank of India for the registration as Type – I Non-Deposit Accepting and Taking Non-Banking Financial Company under Sub Section (2) of Section 45-IA of the Reserve Bank of India Act, 1934 to carry on business of a Non-Banking Financial Company.

### DIVIDEND :

Your Directors recommend payment of a dividend of ₹ 10/- (Previous year ₹ 10/-) per equity share. The proposed dividend, if approved, at the Annual General Meeting, will absorb ₹ 18.08 lakhs including Dividend Distribution Tax (Previous year ₹ 18.05 lakhs).

### 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.

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.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## 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 are 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 uses of Industrial gases are gradually improving in the country.

### (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, 2019 (₹ in lakhs)</b>	For the year ended 31st March, 2018 (₹ in lakhs)
Sales	<b>123.69</b>	158.78
Other Income	<b>1,017.39</b>	1,299.63
Profit before depreciation and tax	<b>766.35</b>	948.88
Depreciation	<b>28.51</b>	20.86
Taxes (Including Deferred tax) (Net)	<b>(70.72)</b>	44.96
Profit after depreciation and taxes	<b>808.56</b>	883.06

### (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 cordial.

### (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.

## DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors confirm 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;

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place, adequate and operating effectively.

## **MEETINGS :**

During the year seven 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 :**

M/s. S G C O & Co. LLP, Chartered Accountants, (Firm Registration no. 112081W/ W100184), Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013. The auditors have also confirmed that they hold a valid Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

## **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”.

## **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. During the year there is no expenditure for Corporate Social Responsibility activity as there is an average net loss for the last three financial years as computed under Section 198 of the Companies Act, 2013.

## **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.

## **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 Managerial 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.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## 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, 30th May, 2019

S. M. Ruia  
Chairman

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

#### 1. CONSERVATION OF ENERGY :

- (a) The Company has taken measures for conservation of energy by regular maintenance of all its plants.
- (b) The Company has made adequate arrangements for installation of vacuum lines, liquid pumping system, capacitors, UPS and other energy efficient equipments.
- (c) The measures like monitoring of power consumption, power factor and regular maintenance of all systems have kept power cost under control.
- (d) 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, filling oxygen and nitrogen in gaseous form.

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

	₹ in lakhs
Total Foreign Exchange earned.....	NIL
Total Foreign Exchange used.....	NIL

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## ANNEXURE 'B' TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

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

To the Members **Bombay Oxygen Investments Limited**  
(Formerly known as **Bombay Oxygen Corporation Limited**)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bombay Oxygen Investments Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of :

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;  
Not applicable to the Company during the Audit Period.
- 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;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;  
Not applicable to the Company during the Audit Period.
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
Not applicable to the Company during the Audit Period.
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed Annexure 'B'.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, as mentioned above.

We 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 / Committees of 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.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

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  
Practicing Company Secretary  
Proprietor  
Membership No. FCS 2655/CP No.1798

**Mumbai, 30th May, 2019**



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## ANNEXURE 'A' TO SECRETARIAL AUDIT REPORT

To the Members **Bombay Oxygen Investments Limited**  
(Formerly known as **Bombay Oxygen Corporation Limited**)

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we 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 the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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.

For Sanjay Dholakia & Associates

Sanjay R. Dholakia  
Practicing Company Secretary  
Proprietor  
Membership No. FCS 2655/CP No.1798  
**Mumbai, 30th May, 2019**

## ANNEXURE 'B' TO SECRETARIAL AUDIT REPORT

Laws applicable to the Industry :

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

For Sanjay Dholakia & Associates

Sanjay R. Dholakia  
Practicing Company Secretary  
Proprietor  
Membership No. FCS 2655/CP No.1798  
**Mumbai, 30th May, 2019**

# Bombay Oxygen Investments Ltd.

(Formerly known as 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, 2019

[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	L65100MH1960PLC011835
ii)	Registration Date	3rd October, 1960
iii)	Name of the Company	Bombay Oxygen Investments Limited (Formerly Known as 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 & contact details	22/B, Mittal Tower, 210, Nariman Point, Mumbai - 400021. Tel. No. 022-66107503-08
vi)	Whether listed Company	Yes
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any	TSR DARASHAW LIMITED Unit : Bombay Oxygen Investments Limited 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr.E.Moses Road, Mahalaxmi, Mumbai – 400 011. Tel. No.: +91 22 66568484/66178411/12/13/14 Fax No.: + 91 22 66568494 Email : csg-unit@tsrdarashaw.com Website.: www.tsrdarashaw.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No.	Name & 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 & ASSOCIATE COMPANIES :

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1.	-----	-----	-----NIL-----	-----	-----

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Break up 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, 2018)				No. of Shares held at the end of the year (As on 31st March, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF		25275	25275	16.85	24975	300	25275	16.85	-
b) Central Govt.or State Govt.									
c) Bodies Corporates		84667	84667	56.44	84502	165	84667	56.44	-
d) Bank/FI									
e) Any other...									
<b>Sub Total(A) (1) :</b>		<b>109942</b>	<b>109942</b>	<b>73.29</b>	<b>109477</b>	<b>465</b>	<b>109942</b>	<b>73.29</b>	<b>-</b>

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2018)				No. of Shares held at the end of the year (As on 31st March, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
<b>Sub Total (A) (2) :</b>			-	-	-	-	-	-	-
<b>Total Shareholding of Promoter(A)= (A)(1)+(A)(2)</b>		109942	109942	73.29	109477	465	109942	73.29	-
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds									
b) Banks/FI		89	89	0.06	-	89	89	0.06	-
c) Central Govt.									
d) State Govt.									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-Total (B)(1) :</b>		89	89	0.06	-	89	89	0.06	-
<b>(2) Non Institutions</b>									
<b>a) Bodies Corporates</b>									
i) Indian		9330	9330	6.22	7746	1509	9255	6.17	- 0.05
ii) Overseas									
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹1 lakh		30333	30333	20.22	5451	24912	30363	20.24	0.02
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh									
<b>c) Others (specify)</b>									
i) NRI / OCBs		201	201	0.14	35	181	216	0.15	0.01
ii) HUF		105	105	0.07	95	-	95	0.06	-0.01
iii) Clearing Members		-	-	-	40	-	40	0.03	0.03
<b>Sub Total (B)(2) :</b>		39969	39969	26.65	13367	26602	39969	26.65	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		40058	40058	26.71	13367	26691	40058	26.71	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		150000	150000	100.00	122844	27156	150000	100.00	-

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## (ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year (As on 1st April, 2018)			Shareholding at the end of the year (As on 31st March, 2019)			% change in share holding 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.	33620	22.41	-	33620	22.41	-	-
Mesmeric Trading Pvt. Ltd.	6760	4.51	-	6760	4.51	-	-
The Reliance Investment Co. Pvt. Ltd.	12682	8.45	-	12682	8.45	-	-
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>

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

	Share holding at the beginning of the Year (As on 1st April, 2018)		Cumulative Shareholding during the year 2018-2019	
	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 & Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year (As on 1st April, 2018)		Shareholding at the end of the year (As on 31st March, 2019)	
	No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
Shubh Pharma Pvt. Ltd.	5335	3.56	5551	3.70
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	165	0.11	130	0.09
Jeson R. Doctor	135	0.09	135	0.09
F. L. Dadabhoy	130	0.09	115	0.08
Freny Eruch Jessanwalla	120	0.08	120	0.08

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## (v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Share holding at the beginning of the Year (As on 1st April, 2018)		Cumulative Shareholding during the year 2018-2019	
	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
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. Deepak C. Vaidya, Director				
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.) Date. 13.07.2018 - Transfer	50	0.03	50	0.03
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 Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

For Each of the Directors and KMP	Share holding at the beginning of the Year (As on 1st April, 2018)		Cumulative Shareholding during the year 2018-2019	
	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>Indebtness 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 Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

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

### A. Remuneration to Managing Director, Whole Time Director and/or Manager :

Sr. No.	Particulars of Remuneration	Ms. Hema Renganathan Manager	Total Amount ₹ in Lakhs
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	14.57	14.57
	(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 Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify....	-	-
5.	Others, please specify - Company's Contribution to Provident Fund.	1.66	1.66
	<b>Total (A)</b>	<b>16.23</b>	<b>16.23</b>

### B. Remuneration to other Directors :

#### 1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount ₹ in Lakhs
		Mr. Mohan Bir Singh	Mr. Nirmal P. Jhunjunwala	Mrs. Aruna K. Kanoria	Mr. Deepak C. Vaidya	Mr. Anil C. Kilachand	
	(a) Fee for attending Board/ Committee Meetings	0.30	0.35	0.34	0.08	0.08	1.15
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (B) (1)</b>	<b>0.30</b>	<b>0.35</b>	<b>0.34</b>	<b>0.08</b>	<b>0.08</b>	<b>1.15</b>

#### 2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount ₹ in Lakhs
	(a) Fee for attending Board/ Committee Meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (B) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(B)(1)+(B)(2)</b>	<b>0.30</b>	<b>0.35</b>	<b>0.34</b>	<b>0.08</b>	<b>0.08</b>	<b>1.15</b>

# Bombay Oxygen Investments Ltd.

(Formerly known as 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 (upto 31.03.2019)	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	10.46	11.73	22.19
	(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 Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit			
	- others, specify....	-	-	-
5.	Others, please specify Company's Contribution to Provident Fund.	1.18	1.33	2.51
	<b>Total (C)</b>	11.64	13.06	24.70

## 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			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty			None		
Punishment					
Compounding					



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## 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 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 Five. 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 Obligations & Disclosure Requirements) Regulations, 2015.

- Board meetings, attendance, Directors' holding of shares and convertible instruments and other Directorships :

During the year ended 31st March, 2019, Seven Board Meetings were held on 11.05.2018, 17.05.2018, 20.06.2018, 08.08.2018, 13.11.2018, 13.02.2019 and 19.03.2019. The maximum time gap between any two consecutive meetings was within the stipulated period.

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 follows :

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		Directorship in other Listed Companies and Category of Directorship
						Chairman	Member	
Mr. Shyam M. Ruia	Non-Executive, Chairman, Promoter	11205	7	Yes	1	Nil	Nil	Nil
Mr. Nirmal P. Jhunjhunwala	Non-Executive, Independent	200	7	Yes	1	Nil	Nil	Nil
Mr. Mohan Bir Singh	Non-Executive, Independent	50	7	Yes	Nil	Nil	Nil	Nil
Mrs. Aruna K. Kanoria	Non-Executive, Independent	50	7	-	1	Nil	Nil	Nil
Mr. Deepak C. Vaidya (from 17.05.2018)	Non-Executive, Independent	50	4	-	5	4	8	Strides Pharma Science Ltd. (Non-Executive, Non Independent Director)
								Solara Active Pharma Sciences Ltd. (Non-Executive, Non Independent Director)
								Indraprastha Medical Corporation Ltd. (Non-Executive - Independent)
Mr. Anil C. Kilachand (up to 08.08.2018)	Non-Executive, Independent	50	2	-	Nil	Nil	Nil	Nil
Mr. Amay S. Ruia (up to 10.08.2018)	Non-Executive, Non-Independent	50	1	Yes	Nil	Nil	Nil	Nil

- The Company has not issued any convertible instruments.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- Familiarization programme for Independent Directors :

The Board members are provided with the 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>

### 3. Audit Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under :

1. Mr. Nirmal P. Jhunjhunwala	- Non-Executive, Independent	Chairman
2. Mrs. Aruna K. Kanoria	- Non-Executive, Independent	Member
3. Mr. Mohan Bir Singh (w.e.f. 08.08.2018)	- Non-Executive, Independent	Member
4. Mr. Anil C. Kilachand (up to 08.08.2018)	- Non-Executive, Independent	Member

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

- Meetings and Attendance :

During the year ended 31st March, 2019, four meetings of the Committee were held on 17.05.2018, 08.08.2018, 13.11.2018 and 13.02.2019. The attendance of each Member at these Meetings is given as under :

	Status	Category	17.05.2018	08.08.2018	13.11.2018	13.02.2019
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive, Independent	Present	Present	Present	Present
Mrs. ArunaK.Kanoria	Member	Non-Executive, Independent	Present	Present	Present	Present
Mr. Mohan Bir Singh (from08.08.2018)	Member	Non-Executive, Independent	-	-	Present	Present
Mr. Anil C. Kilachand (upto 08.08.2018)	Member	Non-Executive, Independent	Present	Absent	-	-

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 :

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

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- Meetings and Attendance :

During the year ended 31st March, 2019, three meetings of the Committee were held on 17.05.2018, 08.08.2018 and 13.02.2019. The attendance of each Member at these Meetings is given as under :

	Status	Category	17.05.2018	08.08.2018	13.02.2019
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	Present	Present	Present
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.

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 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	-	0.18	0.18
Mr. Nirmal P. Jhunjhunwala	-	0.35	0.35
Mr. Mohan Bir Singh	-	0.30	0.30
Mrs. Aruna K. Kanoria	-	0.34	0.34
Mr. Deepak C. Vaidya (from 17.05.2018)	-	0.08	0.08
Mr. Anil C. Kilachand (upto 08.08.2018)	-	0.08	0.08
Mr. Amay S. Ruia (upto 10.08.2018)	-	0.02	0.02
Mr. Sanjay V. Gosalia, Company Secretary (upto 31.03.2019)	13.06	-	13.06
Mr. Bhupesh P. Mehta, Chief Financial Officer	11.64	-	11.64
Ms. Hema Renganathan, Manager	16.23	-	16.23

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## 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. Jhunjunwala	- 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, 2019, four meetings were held on 17.05.2018, 08.08.2018, 13.11.2018 and 13.02.2019. The attendance of each Member at these Meetings is given as under :

	Status	Category	17.05.2018	08.08.2018	13.11.2018	13.02.2019
Mr. Mohan Bir Singh	Chairman	Non-Executive, Independent	Present	Present	Present	Present
Mr. Nirmal P. Jhunjunwala	Member	Non-Executive, Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Present	Present	Present	Absent

- Compliance Officer :

Mr. Sanjay V. Gosalia, Company Secretary was the Compliance Officer of the Company upto 31st March, 2019.

- Shareholders' Complaints :

Investor Complaints for the year 2018 - 2019 are as under :

Particulars	Nos.
No. of pending Complaints at the beginning of the year	Nil
No. of Complaints received during the year	17
No. of Complaints disposed off during the year	17
No. of Complaints pending at the year end	Nil

## 6. Risk Management Committee :

- Constitution, Composition and Terms of Reference :

The composition of this Committee is as under :

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

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

- Meetings and Attendance :

During the year ended 31st March, 2019, 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. Jhunjunwala	- Non-Executive, Independent	Member

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- Meetings and Attendance :

During the year ended 31st March, 2019, no meeting of the Committee was held.

## 8. Independent Directors' Meeting :

During the year under review, the Independent Directors met on 13th February, 2019, 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 Chairman of the Board;
- 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;
- The attendance of each Member at this meeting is given as under :

	Status	Category	13.02.2019
Mr. Nirmal P. Jhunjunwala	Chairman	Non-Executive, Independent	Present
Mr. Mohan Bir Singh	Member	Non-Executive, Independent	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Present
Mr. Deepak C. Vaidya	Member	Non-Executive, Independent	Present

## 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
55th	2015-16	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020	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	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020	05.07.2017	11.00 A.M.	Nil	Not Applicable
57th	2017-18	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020	08.08.2018	11.00 A.M.	Nil	Not Applicable

### Postal Ballot :

During the year, Members of the Company have considered and approved the Special Resolution for :

- Dispose of the Plant and Machinery and other equipments of Kalwe unit vide Postal Ballot notice dated 19th March, 2018;
- Amendment to Object Clauses, Alteration to Liability clause of the Memorandum of Association and Approval of Change of Name of the Company vide Postal Ballot notice dated 20th June, 2018;

Mr. Sanjay R. Dholakia, Practicing Company Secretary (ICSI Membership No.FCS 2655), was appointed as the Scrutinizer to conduct the Postal Ballot for postal ballot notice dated 19th March, 2018 and 20th June, 2018 and Remote E-voting in a fair and transparent manner and the Company had engaged the services of National Securities Depository Limited (NSDL) as the agency for the purpose of providing e-voting.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

Details of Voting of the above Resolutions are :

Resolution	Particular	Percentage of total votes	Result
Dispose of the plant and Machinery and other equipments of Kalwe unit	Votes in favour of the Resolution	91.95	Passed with the Requisite Majority
	Votes in against the Resolution	8.05	
Amendment to Object Clauses of the Memorandum of Association	Votes in favour of the Resolution	99.90	Passed with the Requisite Majority
	Votes in against the Resolution	0.10	
Alteration to Liability clause of the Memorandum of Association	Votes in favour of the Resolution	99.89	Passed with the Requisite Majority
	Votes in against the Resolution	0.11	
Approve the Name Change of the Company	Votes in favour of the Resolution	99.90	Passed with the Requisite Majority
	Votes in against the Resolution	0.10	

## Procedure adopted for Postal Ballot :

- The Notice of Postal Ballot dated 19th March, 2018 and 20th June, 2018 containing the Resolutions, Explanatory Statements, Postal Ballot Form along with the details of Login ID and password were sent to the members of the Company by speed post along with a self-addressed postage and pre-paid Business Reply Envelope and e-mailed to those Members whose emails were registered with the Company.
- The advertisement was published in the newspaper viz. The Free Press Journal and Navshakti dated 5th April, 2018 for the Postal Ballot Notice dated 19th March, 2018 and 5th July, 2018 for the Postal Ballot Notice 20th June, 2018.
- The Voting period for the Postal Ballot Notice dated 19th March, 2018 began from 9th April, 2018 to 8th May, 2018 and the Voting period for the Postal Ballot Notice dated 20th June, 2018 began from 6th July, 2018 to 4th August, 2018.
- The Scrutinizer submitted his combined Report on 11th May, 2018 for the Postal Ballot Notice dated 19th March, 2018 and 6th August, 2018 for the Postal Ballot Notice dated 20th June, 2018.

## 10. Disclosures :

- (i) 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.
- (ii) The Company has complied with all the provisions of various Corporate Acts, Rules and Regulations made thereunder, including various regulations of SEBI (Listing Obligations & 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.
- (iii) 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.
- (iv) 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.
- (v) 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>
- (vi) A Certificate from a Company Secretary in practice as required that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority. The certificate of Company Secretary in practice is annexed.

# Bombay Oxygen Investments Ltd.

(Formerly known as 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 announce forthwith the results to the BSE Ltd., where the shares of the Company are listed. The same are published in two local newspapers 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.bomoxy.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 Eighth Annual General Meeting
  - Date : 20th August, 2019
  - 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) : April, 2019 to March, 2020
  - First Quarter results : On or before 14th August, 2019
  - Second Quarter results : On or before 14th November, 2019
  - Third Quarter results : On or before 14th February, 2020
  - Audited results : On or before 30th May, 2020 for the year ended 31st March, 2020
- (iii) Date of Book Closure : 14th August, 2019 to 20th August, 2019
- (iv) Dividend Payment Date : 26th August, 2019
- (v) Listing on Stock Exchange : BSE Limited  
(Listing Fees have been paid to the Exchange) Phiroze Jeejeebhoy Dalal Street, Mumbai - 400001.
- (vi) Stock Code : 509470
- (vii) International Securities Identification Number (ISIN) : INE01TL01014
- (viii) 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 (Rs.)	LOW (Rs.)	HIGH	LOW
April, 2018	6,262.70	5,964.50	35,213.30	32,972.56
May, 2018	7,249.70	6,575.80	35,993.53	34,302.89
June, 2018	9,252.50	7,612.15	35,877.41	34,784.68
July, 2018	12,348.00	9,500.00	37,644.59	35,106.57
August, 2018	18,243.45	12,965.40	39,989.65	37,128.99
September, 2018	24,447.80	19,155.60	38,934.35	35,985.63
October, 2018	29,700.00	25,670.15	36,616.64	33,291.58
November, 2018	29,700.00	25,670.15	36,389.22	34,303.38
December, 2018	29,700.00	25,670.15	36,554.99	34,426.29
January, 2019	26,995.00	23,289.25	36,701.03	35,375.51
February, 2019	26,995.00	23,289.25	37,172.18	35,287.16
March, 2019	22,124.80	22,124.80	38,748.54	35,926.94

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- (ix) Registrar and Transfer Agents : The Company carried out the job of share transfer in house upto 31st October, 2018 and thereafter, the Company has appointed Registrar and Share Transfer Agent – TSR Darashaw Limited at the following address :

TSR DARASHAW LIMITED

Unit: Bombay Oxygen Investments Limited

6-10 Haji Moosa Patrawala Industrial Estate,

20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011.

Tel.No.:+912266568484/66178411/12/13/14

Fax No.: + 91 22 66568494

Email: [cs-unit@tsrdarashaw.com](mailto:cs-unit@tsrdarashaw.com)

Website: [www.tsrdarashaw.com](http://www.tsrdarashaw.com)

Business Hours: 10.00 a.m to 3.30 p.m (Monday to Friday)

- (x) Share Transfer System : Shares had been lodged at the registered office of the Company upto 31st October, 2018 for transfer along with transfer deed duly executed in all respect. All share transfers were normally processed within 15 days from the date of lodgment thereof and were approved by the Committee of Directors constituted by the Board of Directors for this purpose. The Committee met once every fortnight/month depending upon the volume relating to transfers, transmissions, issue of duplicate shares, replacement of shares etc. From 1st November, 2018, the shares are traded in demat form and the Company's ISIN No. is INE01TL01014.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the BSE Ltd., certificates have been issued by a Company Secretary-in-Practice for due compliance on half-yearly basis for share transfer formalities by the Company and Secretarial audit is done on a quarterly basis for reconciliation of the share capital of the Company.

- (xi) Distribution of Share Holding :

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1-50	3079	97.87	27232	18.15
51-100	41	1.31	3020	2.01
101-200	12	0.38	1585	1.06
201-300	1	0.03	275	0.18
301-400	1	0.03	330	0.22
401-500	1	0.03	490	0.33
501 & above	11	0.35	117068	78.05
	<b>3146</b>	<b>100.00</b>	<b>150000</b>	<b>100.00</b>

- (xii) Shareholding Pattern as on 31<sup>st</sup> March, 2019 :

Category	Number of Shares Held	% of Shares held
Indian Promoters	109942	73.29
Banks, FIs, Insurance Companies	89	0.06
Other Pvt. Corporate Bodies	9255	6.17
Indian Public	30498	20.34
Foreign Holdings (NRI/OCBs)	216	0.14
<b>Total</b>	<b>150000</b>	<b>100.00</b>



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- xiii) Dematerialization of shares and liquidity : The Company's shares are traded in dematerialized form and are available for trading on both the depositories, viz. NSDL and CDSL.

	2018-19	2017-18
Percentage of shares held in Physical form	18.10	100.00
Electronic form with CDSL	79.25	-
Electronic form with NSDL	2.65	-
	<u>100.00</u>	<u>100.00</u>

The Company's shares are traded on BSE Ltd.

- (xiv) Outstanding GDR/ADR/Warrants etc. : Nil
- (xv) Plants Location :
- | Location   | Address  |
|------------|--|
| (i) Nagpur | : 45/1, M.I.D.C., Hingna Industrial Estate, Near Facor Steel Ltd., Nagpur - 440 016. |
| (ii) Pune  | : Plot No. 64, F2 Block, Bhosari Ind. Estate, MIDC, Pimpri, Pune - 411018.           |
- (xvi) 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](mailto:bomoxy@mtnl.net.in)
- (xvii) Corporate Identity Number (CIN) : Our Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L65100MH1960PLC011835 and our Company Registration Number is 011835.

## 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 31st March, 2019.

S. M. Ruia  
Chairman

Mumbai, 30th May, 2019

## CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Bombay Oxygen Investments Limited, having its Registered office at 22/B, Mittal Tower, B Wing, Nariman Point, Mumbai - 400 021, and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on 31st March, 2019, in our opinion, none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For Sanjay Dholakia & Associates

Sanjay R. Dholakia  
Practicing Company Secretary  
Proprietor  
Membership No. FCS 2655/CP No.1798

Mumbai, 30th May, 2019

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

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

### To the members of Bombay Oxygen Investments Limited

(Formerly known as "Bombay Oxygen Corporation Limited)

We have examined the compliance of conditions of Corporate Governance by Bombay Oxygen Investments Limited (Formerly known as Bombay Oxygen Corporation Limited) ("the Company") for the year ended 31st March, 2019 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") as amended ("SEBI Listing Regulations").

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 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI Listing Regulations during the year ended 31st March, 2019.

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  
Firm's Registration No. 112081W/W100184

Suresh Murarka  
Partner  
Membership No. 44739

**Mumbai, 30th May, 2019**

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## INDEPENDENT AUDITOR'S REPORT

**To the Members Bombay Oxygen Investments Limited**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of **Bombay Oxygen Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit (Financial performance including Other Comprehensive Income), its Cash Flows and changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Report on Corporate Governance and Business Responsibility report but does not included in the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Ind AS and accounting principles generally accepted in India, including the accounting Standards / IND AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

# Bombay Oxygen Investments Ltd.

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accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The financial statements dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards / IND AS as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - 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 31 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 have been no delays in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S G C O & Co. LLP**

Chartered Accountants

**Firm's Registration No. 112081W/ W100184**

**Suresh Murarka**

Partner

**Membership No. 44739**

**Mumbai, 30th May, 2019**

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report to the members of **Bombay Oxygen Investments Limited (Formerly known as Bombay Oxygen Corporation Limited)** for the year ended 31st March, 2019.

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) The Company has not granted any loans to the parties covered in the register maintained under Section 189 of the Act. Hence paragraph 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 in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (i) of the Act, for the Company.
- (vii) (a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2019 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, dues of income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, Goods and Service Tax which have not been deposited on account of any dispute with the relevant authorities are as under :

Nature of Liability	Amount (₹ In Lakhs)	Period to which the matter pertains	Forum at which the dispute is pending
Income Tax	37.85	2009-10	CIT (A) Mumbai
Income Tax	139.31	2010-11	CIT (A) Mumbai
Income Tax	14.20	2011-12	CIT (A) Mumbai
Income Tax	0.33	2016-17	CIT (A) Mumbai

- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the Balance Sheet date the provisions of Clause 3(viii) of the Order are not applicable to the Company.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (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 explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with 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 has applied for the NBFC (Non-deposit accepting) registration under Section 45 – IA of the Reserve Bank of India, 1934.

***For S G C O & Co. LLP***

Chartered Accountants

**Firm's Registration No. 112081W/ W100184**

***Suresh Murarka***

Partner

**Membership No. 44739**

**Mumbai, 30th May, 2019**

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## **ANNEXURE “B” to the Independent Auditor’s Report of even date on the Ind AS financial statements of Bombay Oxygen Investments Limited (Formerly known as Bombay Oxygen Corporation Limited) for the year ended 31st March 2019.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the (“the Act”)**

We have audited the internal financial controls over financial reporting of **Bombay Oxygen Investments Limited (Formerly known as Bombay Oxygen Corporation Limited)** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the Ind AS standalone 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

### **Auditor’s 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 control system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial controls 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 controls 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2019, 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's Registration No. 112081W/ W100184**

***Suresh Murarka***

Partner

**Membership No. 44739**

**Mumbai, 30th May, 2019**

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in Lakhs)

Particular	Note No.	As at 31 March, 2019	As at 31 March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	782.02	845.45
Financial Assets			
Non Current Investments	4	19,367.64	17,884.04
Others Financial Assets	5	48.99	50.40
Other Non-current assets	6	—	0.35
Income Tax Assets (Net)	7	556.60	556.24
<b>Total Non -current assets</b>		<b>20,755.25</b>	<b>19,336.48</b>
<b>Current assets</b>			
Inventories	8	1.33	0.71
Financial Assets			
Current Investments	9	1,614.24	1,656.57
Trade receivables	10	10.97	19.20
Cash and cash equivalents	11	37.85	48.15
Bank Balance other than cash and cash equivalents	12	202.72	-
Others Financial Assets	13	0.05	0.04
Other current assets	14	1.19	4.89
<b>Total Current assets</b>		<b>1,868.35</b>	<b>1,729.56</b>
Assets Classified as held for sale	36	-	535.00
<b>Total Assets</b>		<b>22,623.60</b>	<b>21,601.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	150.00	150.00
Other Equity	16	21,960.27	20,881.88
<b>Total Equity</b>		<b>22,110.27</b>	<b>21,031.88</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Provisions	17	76.87	77.60
Deferred tax liabilities (Net)	18	31.48	213.35
<b>Total Non-current liabilities</b>		<b>108.35</b>	<b>290.95</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	19	32.34	50.19
Other financial liabilities	20	191.06	201.15
Other current liabilities	21	7.06	10.87
Provisions	17	11.10	16.00
Current Tax Liabilities (Net)	22	163.42	-
<b>Total Current liabilities</b>		<b>404.98</b>	<b>278.21</b>
<b>Total Equity and Liabilities</b>		<b>22,623.60</b>	<b>21,601.04</b>

**Notes 1 to 41 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	Shyam M. Ruia	Chairman	DIN: 00094600
Chartered Accountants	Mohan Bir Singh	Director	DIN: 00192554
Firm's Registration No. 110281/W/W110184	Nirmal P. Jhunjhunwala	Director	DIN: 00192810
	Bhupesh P. Mehta	Chief Financial Officer	
Suresh Murarka	Sangeeta S. Navalkar	Company Secretary	ACS 47116
Partner			

Membership No. : 44739

Mumbai 30th May, 2019

Mumbai 30th May, 2019

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	(₹ in Lakhs)	
		Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Continuing Operation</b>			
<b>Income</b>			
Revenue From Operations	23	123.69	158.78
Other Income	24	1,017.39	1,299.63
<b>Total Income</b>		<b>1,141.08</b>	<b>1,458.41</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	25	71.20	60.89
Changes in inventories of finished goods and Stock-in -Trade	26	(0.62)	114.36
Excise Duty		-	2.94
Employee benefits expense	27	143.96	156.77
Depreciation and amortization expense	28	28.51	20.86
Other expenses	29	160.19	174.57
<b>Total expenses</b>		<b>403.24</b>	<b>530.39</b>
<b>Profit before exceptional items and tax</b>		<b>737.84</b>	928.02
Exceptional Items		—	—
<b>Profit before tax from continuing operation</b>		<b>737.84</b>	928.02
<b>Tax expense/(credit) :</b>			
Current income tax		163.42	211.86
Deferred tax charge/(credit)		(234.14)	(166.90)
		<b>(70.72)</b>	<b>44.96</b>
<b>Profit from continuing operation (A)</b>		<b>808.56</b>	<b>883.06</b>
<b>Discontinued Operation</b>			
Loss from discontinued operations (net of tax) (B)	36	(127.28)	(744.90)
<b>Profit for the period (A+B)</b>		<b>681.28</b>	138.16
<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		1.91	7.77
- Gains and losses on remeasuring FVTOCI financial assets		465.52	(1,423.74)
- Income Tax on Above		(52.27)	473.26
<b>Other comprehensive income for the year, net of tax</b>		<b>415.16</b>	<b>(942.71)</b>
<b>Total comprehensive income/ (loss) for the year, net of tax</b>		<b>1,096.44</b>	<b>(804.55)</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	30	539.04	588.71
<b>Earnings per share for loss from discontinued operation</b> (per equity share of nominal value ₹ 100 each)			
Basic & Diluted	30	(84.85)	(496.60)
<b>Total Earnings per share for profit from continuing and discontinued operation</b> (per equity share of nominal value ₹ 100 each)			
Basic & Diluted	30	454.19	92.11

### Notes 1 to 41 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	Shyam M. Ruia	Chairman	DIN: 00094600
Chartered Accountants	Mohan Bir Singh	Director	DIN: 00192554
Firm's Registration No. 110281/W/W110184	Nirmal P. Jhunjhunwala	Director	DIN: 00192810
	Bhupesh P. Mehta	Chief Financial Officer	
Suresh Murarka	Sangeeta S. Navalkar	Company Secretary	ACS 47116

Partner

Membership No. : 44739

Mumbai 30th May, 2019

Mumbai 30th May, 2019

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(₹ in Lakhs)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net (loss) / profit before tax		
Continuing operation	737.84	928.02
Discontinued Operation (Gross of tax)	<u>(127.28)</u>	<u>(1,256.92)</u>
Net (loss) / profit before tax including Discontinued Operations	610.56	(328.90)
Adjustments for		
Depreciation and Amortization Expense	28.51	20.86
Interest income	(3.05)	(0.18)
Dividend income from Investments	(67.72)	(72.85)
Impairment loss on fixed assets due to discontinued Operation	—	1,048.76
Loss on sale of assets held for sale	127.28	
Impairment loss on Inventory	—	34.90
(Profit) / Loss on sale of Investments	(13.09)	(177.60)
Fair value (gain) / loss on Investments	(932.89)	(566.27)
(Profit) / Loss on sale of Property, Plant & Equipment	<u>—</u>	<u>(481.81)</u>
Operating profit before working capital changes	<b>(250.40)</b>	(523.09)
Working capital adjustments :		
(Increase) / Decrease in Trade and Other Receivables	8.23	114.49
(Increase) / Decrease in Inventories	(0.62)	128.66
(Increase) / Decrease in Other Financial Assets	1.40	47.35
(Increase) / Decrease in Other Assets	4.05	15.62
Increase / (Decrease) in Trade and Other Payables	(17.86)	(7.49)
Increase / (Decrease) in Other Financial Liabilities	(10.09)	(8.74)
Increase / (Decrease) in Other Current Liabilities	(3.81)	(0.51)
Increase / (Decrease) in Provisions	(3.71)	3.55
Cash generated from / (used in) operations	<b>(272.81)</b>	(230.16)
Direct taxes paid (Net of Refunds)	(0.36)	(246.89)
Net cash (used in) / from generated from operating activities	<u><b>(273.17)</b></u>	<u>(477.05)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale/(purchase) of property, plant & equipment (net)	34.92	1,003.95
Sale/(purchase) of Investments (net)	(29.77)	(541.92)
Proceeds from Sale of asset held for sale	407.72	—
Dividend from Investments	67.72	—
Redemption / (Deposits) in Fixed Deposit with Banks	(202.72)	12.93
Interest received	3.05	0.18
Net cash (used in) / generated from Investing activities	<u><b>280.92</b></u>	<u>475.14</u>

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(15.00)	(30.00)
Dividend Distribution Tax	(3.05)	(6.11)
Net cash (used in) / from financing activities	<u>(18.05)</u>	<u>(36.11)</u>
Net Increase / (decrease) in cash and cash equivalents from Continuing and Discontinuing Operations (A+B+C)	<b>(10.30)</b>	(38.02)
Cash and cash equivalents at the beginning of the year	48.15	86.17
Cash and cash equivalents at the end of the year	<u><b>37.85</b></u>	<u>48.15</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	37.44	47.21
Cheques and drafts on hand	—	—
Cash on hand	0.41	0.94
	<u><b>37.85</b></u>	<u>48.15</u>

### Notes 1 to 41 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	Shyam M. Ruia	Chairman	DIN: 00094600
Chartered Accountants	Mohan Bir Singh	Director	DIN: 00192554
Firm's Registration No. 110281/WW110184	Nirmal P. Jhunjunwala	Director	DIN: 00192810
	Bhupesh P. Mehta	Chief Financial Officer	
Suresh Murarka	Sangeeta S. Navalkar	Company Secretary	ACS 47116
Partner			
Membership No. : 44739			

Mumbai 30th May, 2019

Mumbai 30th May, 2019

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Statement of Changes in Equity for the year ended 31st March, 2019

Particulars	Number	(₹ in Lakhs)
<b>A) Equity share capital</b>		
Equity shares of ₹ 100 each issued, subscribed and paid		
<b>As at 1 April, 2017</b>	150,000	150.00
Issue of equity shares	—	—
<b>As at 31 March, 2018</b>	150,000	150.00
Issue of equity shares	—	—
<b>As at 31 March, 2019</b>	<b>150,000</b>	<b>150.00</b>

### B) Other equity

Particulars	(₹ in Lakhs)						
	Reserves and surplus				Other comprehensive income		
	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	Total equity attributable to equity holders
<b>As at 1 April, 2017</b>	<b>0.94</b>	<b>4.03</b>	<b>20,130.06</b>	<b>1,053.41</b>	<b>540.70</b>	<b>(3.70)</b>	<b>21,725.44</b>
Transferred from/(to) Retained Earnings	—	(2.90)	—	—	—	—	(2.90)
Proposed Dividend	—	—	—	(30.00)	—	—	(30.00)
Dividend Distribution Tax	—	—	—	(6.11)	—	—	(6.11)
Total comprehensive income for the year	—	—	—	138.16	(948.34)	5.63	(804.55)
<b>As at 31 March, 2018</b>	<b>0.94</b>	<b>1.13</b>	<b>20,130.06</b>	<b>1,155.46</b>	<b>(407.64)</b>	<b>1.93</b>	<b>20,881.88</b>
Transferred from/(to) Retained Earnings	—	—	—	—	—	—	—
Proposed Dividend	—	—	—	(15.00)	—	—	(15.00)
Dividend Distribution Tax	—	—	—	(3.05)	—	—	(3.05)
Total comprehensive income for the year	—	—	—	681.28	413.75	1.41	1,096.44
<b>As at 31 March, 2019</b>	<b>0.94</b>	<b>1.13</b>	<b>20,130.06</b>	<b>1,818.69</b>	<b>6.11</b>	<b>3.34</b>	<b>21,960.27</b>

### Notes 1 to 41 form an integral part of the financial statements.

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

For S G C O & Co. LLP	Shyam M. Ruia	Chairman	DIN: 00094600
Chartered Accountants	Mohan Bir Singh	Director	DIN: 00192554
Firm's Registration No. 110281/W/W110184	Nirmal P. Jhunjhunwala	Director	DIN: 00192810
	Bhupesh P. Mehta	Chief Financial Officer	
Suresh Murarka	Sangeeta S. Navalkar	Company Secretary	ACS 47116
Partner			
Membership No. : 44739			

Mumbai 30th May, 2019

Mumbai 30th May, 2019

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 1. Corporate Information

Bombay Oxygen Investments Limited (Formerly known as 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 Ltd. 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, 2019 were authorized for issue in accordance with resolution of the Board of Directors passed on 30th May, 2019.

### Note 2. 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 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 lakhs (INR '00,000), 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 realised. 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 realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

#### 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.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### 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.

### iv Depreciation/Amortization

Depreciation/ amortization is provided

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.

### 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 Amortized Cost

Financial assets are subsequently measured at amortized 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 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.



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

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) recognized during the period is recognized as income/expense in the Statement of Profit and Loss.

### De-recognition of Financial Assets

The Company de-recognizes 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 recognize 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 recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### 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 recognized in the Statement of Profit and Loss.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Financial liabilities at amortized cost

After initial recognition, interest-bearing loan and borrowings are subsequently measured at amortized 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 recognized over the term of the borrowings in the Statement of Profit and Loss.

Amortized 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 amortization is included as finance costs in the Statement of Profit and Loss.

### 3) De-recognition of Financial Liabilities

Financial liabilities are de-recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized in the period in which the absences occur.

### e Termination benefits

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

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### 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 amortization 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.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### **b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized 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 recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Such assets are reviewed at each Balance Sheet date to reassess realization.

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 realize the asset and settle the liability simultaneously.

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

Minimum Alternative Tax ("MAT") credit is recognized 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 recognized 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 capitalized 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 recognized 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 recognized 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 recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized 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 recognized, then the previously recognized 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 recognized initially at fair value and subsequently measured at amortized cost using the Effective Interest Rate method, less provision for impairment.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### **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 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 recognized initially at their fair value and subsequently measured at amortized 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 recognized 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 recognized 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 recognized because it cannot be measured reliably.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 3. Property, Plant and Equipment

Particulars	(₹ in Lakhs)							
	Lease-hold Land	Buildings	Plant and Machinery	Transport Tanks	Furniture and Fixtures	Office Equipment	Vehicles	Total
<b>Gross carrying value (at deemed cost)</b>								
Balance as at 31st March, 2017	4.61	1,346.72	5,060.93	1,077.61	20.76	46.11	60.30	7,617.04
Additions	8.38	—	—	—	—	—	—	8.38
Disposals	10.18	27.70	504.22	891.90	0.19	0.26	12.63	1,447.08
Re-classified as Assets Held for Sale (refer note 36)	—	264.78	4,403.67	—	—	—	—	4,668.45
<b>Balance as at 31st March, 2018</b>	<b>2.81</b>	<b>1,054.24</b>	<b>153.04</b>	<b>185.71</b>	<b>20.57</b>	<b>45.85</b>	<b>47.67</b>	<b>1,509.89</b>
Additions	—	—	—	—	—	—	31.90	31.90
Disposals	—	—	0.04	185.71	0.49	15.34	41.84	243.42
<b>Balance As at 31st March, 2019</b>	<b>2.81</b>	<b>1,054.24</b>	<b>153.00</b>	<b>—</b>	<b>20.08</b>	<b>30.51</b>	<b>37.73</b>	<b>1,298.37</b>
<b>Accumulated depreciation</b>								
Balance as at 31st March, 2017	—	436.61	3,435.32	708.49	19.44	42.70	34.36	4,676.92
Depreciation charge	—	23.84	126.75	39.44	0.15	0.62	4.28	195.08
Deletions / Adjustments	—	24.33	431.35	620.93	0.18	0.25	10.84	1,087.88
Adjustments on Assets Re-classified as Held for Sale (refer note 36)	—	127.75	2,991.93	—	—	—	—	3,119.68
<b>Balance as at 31st March, 2018</b>	<b>—</b>	<b>308.37</b>	<b>138.79</b>	<b>127.00</b>	<b>19.41</b>	<b>43.07</b>	<b>27.80</b>	<b>664.44</b>
Depreciation charge	—	15.36	0.58	7.23	0.41	0.28	4.65	28.51
Deletions / Adjustments	—	—	0.04	134.23	0.47	14.54	27.32	176.60
<b>Balance As at 31st March, 2019</b>	<b>—</b>	<b>323.73</b>	<b>139.33</b>	<b>—</b>	<b>19.35</b>	<b>28.81</b>	<b>5.13</b>	<b>516.35</b>
<b>Net carrying value</b>								
Balance as at 31st March, 2017	4.61	910.11	1,625.61	369.12	1.32	3.41	25.94	2,940.12
Balance as at 31st March, 2018	2.81	745.87	14.25	58.71	1.16	2.78	19.87	845.45
Balance As at 31st March, 2019	2.81	730.51	13.67	—	0.73	1.70	32.60	782.02

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 4. Non Current Investments

Particulars	As at	As at
	31 March, 2019	31 March, 2018
	₹ in Lakhs	₹ in Lakhs
<b>Investments valued at Fair value</b>		
Investment in Equity Shares	10,022.32	9,336.38
Investment in Mutual Funds	9,345.32	8,547.66
<b>Total Non-Current Investments</b>	<b>19,367.64</b>	<b>17,884.04</b>

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

	As at		As at	
	31 March, 2019		31 March, 2018	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
<b>I. Investments valued at fair value, fully paid up, quoted, unless otherwise stated</b>				
<b>Investments in equity shares</b>				
1 HDFC Standard Life Insurance Co. Limited (Face Value : ₹ 10/-)	31,761	120.22	27,761	125.90
2 Larsen & Toubro Limited (Face Value : ₹ 2/-)	3,85,873	5,340.68	3,85,873	5,062.27
3 Sequent Scientific Limited (Face Value : ₹ 2/-)	21,45,297	1,541.40	21,45,297	1,660.46
4 Strides Pharma Science Limited (Face Value : ₹ 10/-)	2,72,912	1,287.19	2,72,912	1,834.24
5 State Bank of India Limited (Face Value : ₹ 1/-)	2,61,300	838.25	2,61,300	653.51
6 Solara Active Pharma Sciences Limited (Face Value : ₹ 10/-)	2,13,477	894.58	—	—
		<b>10,022.32</b>		<b>9,336.38</b>
<b>II. Investments valued at fair value, fully paid up, unquoted</b>				
<b>Face Value of ₹ 10/- each unless otherwise stated</b>				
<b>Investments in Mutual Fund</b>				
ABSL Focused Equity Fund Direct Growth	16,81,109	1,061.69	—	—
Birla SL Frontline Equity-Growth	3,61,734	868.92	3,61,734	794.77
Birla SL Top 100-Growth	—	—	16,81,109	970.65
Birla SL Balance 95 Direct Growth	50,715	411.28	50,715	394.54
HDFC Balance - Direct Growth	—	—	5,53,304	844.96
HDFC Hybrid Equity Fund Direct Growth	16,14,770	915.57	—	—
ICICI Prudential Technology Fund - Regular - Growth	22,65,519	1,010.87	—	—
ICICI Prudential Balanced- Direct Growth	5,65,760	815.09	5,65,760	748.95
ICICI Pru. Focused Bluechip Equity Direct Growth	—	—	22,65,519	917.08
L & T India Prudence Direct Growth	13,53,188	376.32	13,53,188	364.67
Mirae Asset India Opportunity- Direct Growth	8,07,706	436.31	8,07,706	378.43
Mirae Asset Emerging Bluechip- Direct Growth	34,20,964	1,930.07	34,20,964	1,705.11
SBI Bluechip-Growth	36,61,819	1,519.20	36,61,819	1,428.50
		<b>9,345.32</b>		<b>8,547.66</b>
<b>Total Non-Current Investments</b>		<b>19,367.64</b>		<b>17,884.04</b>

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

Particular	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
<b>Aggregate of Non-Current Investments :</b>		
Book value of Investments	19,367.64	17,884.04
Investments carried at Fair Value Through Profit and Loss	9,345.32	8,547.66
Investments carried at Fair Value Through Other Comprehensive Income	10,022.32	9,336.38

### Note 5. Others Financial Assets

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Security deposits	1.53	2.94
Long-term trade receivables (refer note 5.1)	47.46	47.46
<b>Total Other Financial Assets</b>	<b>48.99</b>	<b>50.40</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 ₹ 47.46 lakhs (excluding interest), and the Company 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 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Prepaid expenses	—	0.35
<b>Total Non-current Assets</b>	<b>—</b>	<b>0.35</b>

### Note 7. Income Tax Assets (Net)

#### Note 7.1 Amounts recognized in Statement of Profit and Loss

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
<b>Current tax expense/(Credit) (A)</b>		
Current year		
- Continuing Operations	163.42	211.86
- Discontinuing Operations	—	(44.38)
Short/(Excess) provision of earlier years	—	—
	<b>163.42</b>	<b>167.48</b>
<b>Deferred tax expense/(Credit) (B)</b>		
Origination and reversal of temporary differences		
- Continuing Operations	(234.14)	(166.90)
- Discontinuing Operations	—	(512.02)
	<b>(234.14)</b>	<b>(678.92)</b>
<b>Tax expense recognized in the income statement (A+B)</b>	<b>(70.72)</b>	<b>(511.44)</b>



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 7.2. Amounts recognized in Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31st March, 2019			Year ended 31st March, 2018		
	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	465.52	(51.77)	413.75	(1,423.74)	471.12	(952.62)
Remeasurements of the defined benefit plans	1.91	(0.50)	1.41	7.77	2.14	9.91
	<u>467.43</u>	<u>(52.27)</u>	<u>415.16</u>	<u>(1,415.97)</u>	<u>473.26</u>	<u>(942.71)</u>

### Note 7.3 Reconciliation of effective tax rate

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
<b>Profit before tax</b>		
- Continuing Operations	737.84	928.02
- Discontinuing Operations	(127.28)	(1,301.30)
	<u>610.56</u>	<u>(373.28)</u>
<b>Tax using the Company's domestic tax rate</b> (Current year Tax Rate of 29.12% and Previous Year 33.06%)	177.80	(123.41)
<b>Tax effect of</b>		
Unrealised Fair value gain on Investments	(271.66)	(187.23)
Property, Plant and Equipment / Assets held for sale	74.93	573.04
MAT Credit Entitlement	(187.60)	—
Other adjustments	(41.98)	(94.04)
	<u>(226.31)</u>	<u>168.37</u>
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<u>(70.72)</u>	<u>44.96</u>

### Note 7.4 Income Tax Assets (Net)

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Advance Income Tax and TDS (Net of provision)	556.60	556.24
<b>Total Income Tax Assets (Net)</b>	<u>556.60</u>	<u>556.24</u>

### Note 8. Inventories

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Finished goods	1.33	0.71
<b>Total Inventories</b>	<u>1.33</u>	<u>0.71</u>

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 9. Current Investments

Particulars	As at	As at
	31 March, 2019	31 March, 2018
	₹ in Lakhs	₹ in Lakhs
<b>Investments valued at Fair value</b>		
Investment in Mutual Funds	1,614.24	1,656.57
<b>Total Current investments</b>	<b>1,614.24</b>	<b>1,656.57</b>

### Note 9.1 Detailed list of Current Investments

	As at		As at	
	31 March, 2019		31 March, 2018	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
<b>Investments valued at fair value, fully paid up, unquoted</b>				
<b>Face value of ₹ 10/- each, unless otherwise stated</b>				
<b>Investments in Mutual Fund</b>				
Axis Short Term Fund - Direct Growth	59,888	12.71	4,54,540	89.28
BOI Axa Treasury Advantage Fund Direct Growth	10,081	231.34	10,081	214.35
Franklin India Low Duration Fund Direct Growth	57,26,601	1,269.52	57,26,601	1,162.34
ICICI Prudential Liquid Fund Direct Growth	36,435	100.67	74,123	190.60
<b>Total Current Investments</b>		<b>1,614.24</b>		<b>1,656.57</b>

Particulars	As at	As at
	31 March, 2019	31 March, 2018
	₹ in Lakhs	₹ in Lakhs

### Aggregate of Current Investments :

Book value of Investments	1,614.24	1,656.57
Investments carried at Fair Value Through Profit and Loss	1,614.24	1,656.57

### Note 10. Trade receivables

(unsecured, considered good)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
	₹ in Lakhs	₹ in Lakhs
Outstanding for a period exceeding six months from the date they are due for payment	0.02	0.20
Other trade receivables	10.95	19.00
<b>Total Trade Receivables</b>	<b>10.97</b>	<b>19.20</b>

### Note 11. Cash and cash equivalents

Particulars	As at	As at
	31 March, 2019	31 March, 2018
	₹ in Lakhs	₹ in Lakhs
<b>Balances with banks</b>		
- Current accounts in Indian rupees	28.81	38.19
- Earmarked balances with banks		
Unpaid dividend accounts	8.63	9.02
Cash on hand	0.41	0.94
<b>Total Cash and cash equivalents</b>	<b>37.85</b>	<b>48.15</b>

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 12. Bank Balance other than cash and cash equivalents

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Fixed Deposit with Banks (refer note 12.1)	202.72	—
<b>Total Bank Balances other than cash and cash equipments</b>	<b>202.72</b>	<b>—</b>

**Note 12.1** Fixed deposit of ₹ 200 lakhs, for the period of 6 months, is maintained with Canara Bank as a requirement for registration with Reserve Bank of India as a Non Banking Financial Company (NBFC).

### Note 13. Others Financial Assets

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Interest Receivable	0.05	0.04
<b>Total Other Financial Assets</b>	<b>0.05</b>	<b>0.04</b>

### Note 14. Other Current Assets

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Prepaid expenses	0.90	1.21
Advance to suppliers	0.29	0.12
Advances to employees	—	0.03
Balances with government authorities	—	3.54
<b>Total Other Current Assets</b>	<b>1.19</b>	<b>4.89</b>

### Note 15. Equity Share Capital

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
<b>Authorized Share Capital</b>		
1,50,000 equity shares of ₹ 100/- each	150.00	150.00
1,50,000 unclassified shares of ₹ 100/- each	150.00	150.00
<b>Total Authorised Share Capital</b>	<b>300.00</b>	<b>300.00</b>

### Issued, subscribed and paid-up equity share capital

1,50,000 equity shares of ₹ 100/- each, fully paid up	150.00	150.00
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>150.00</b>	<b>150.00</b>

### Note 15.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	Number	₹ in Lakhs
<b>As at 1 April, 2017</b>	<b>1,50,000</b>	<b>150.00</b>
Issued during the year	—	—
<b>As at 31 March, 2018</b>	<b>1,50,000</b>	<b>150.00</b>
Issued during the year	—	—
<b>As at 31 March, 2019</b>	<b>1,50,000</b>	<b>150.00</b>

### Note 15.2 Terms/rights attached to equity shares :

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

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.

### Note 15.3 Shareholding of more than 5% :

Name of the Shareholder	As at 31 March, 2019		As at 31 March, 2018	
	% held	No. of shares	% held	No. of shares
TYA P P Caps Pvt. Ltd.	21.06	31,595	21.06	31,595
M. Ramnarain Pvt. Ltd.	22.41	33,620	22.41	33,620
The Reliance Investment Co. Pvt. Ltd.	8.45	12,682	8.45	12,682
Shyam Madanmohan Ruia	7.47	11,205	7.47	11,205
Uma Maharajsinh Mehta	5.22	7,835	5.22	7,835

### Note 16. Other Equity

₹ in Lakhs

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	Gain / (loss) on fair value of defined benefit plans	
<b>As at 1 April, 2017</b>	0.94	4.03	20,130.06	1,053.41	540.70	(3.70)	21,725.44
Transferred from/(to) Retained Earnings	—	(2.90)	—	—	—	—	(2.90)
Proposed Dividend	—	—	—	(30.00)	—	—	(30.00)
Dividend Distribution Tax	—	—	—	(6.11)	—	—	(6.11)
Total Comprehensive Income for the year	—	—	—	138.16	(948.34)	5.63	(804.55)
<b>As at 31 March, 2018</b>	0.94	1.13	20,130.06	1,155.46	(407.64)	1.93	20,881.88
Transferred from/(to) Retained Earnings	—	—	—	—	—	—	—
Proposed Dividend	—	—	—	(15.00)	—	—	(15.00)
Dividend Distribution Tax	—	—	—	(3.05)	—	—	(3.05)
Total Comprehensive Income for the year	—	—	—	681.28	413.75	1.41	1,096.44
<b>As at 31 March, 2019</b>	0.94	1.13	20,130.06	1,818.69	6.11	3.34	21,960.27

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 17. Provisions

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
<b>Non-Current</b>		
Provision for employee benefits (Refer note 34)		
- Gratuity	68.04	65.43
- Leave entitlement and compensated absences	8.83	12.17
<b>Total Non-Current Provisions</b>	<b>76.87</b>	<b>77.60</b>
<b>Current</b>		
Provision for employee benefits (Refer note 34)		
- Gratuity	7.25	14.04
- Leave Entitlement and compensated absences	3.85	1.96
<b>Total Current Provisions</b>	<b>11.10</b>	<b>16.00</b>
<b>Total Provisions</b>	<b>87.97</b>	<b>93.60</b>

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

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
<b>Deferred Income Tax Liabilities</b>		
Property, Plant and Equipments	150.56	75.63
Investments carried at Fair Value Through Profit and Loss	198.22	135.29
Investments carried at Fair Value Through Other Comprehensive Income	(58.94)	85.87
Employee benefits allowable on payment basis	(24.47)	(27.79)
Indexed cost of Land	(46.29)	(55.65)
MAT Credit Entitlement	(187.60)	—
<b>Deferred Tax Liabilities (net)</b>	<b>31.48</b>	<b>213.35</b>

### Note 19. Trade payables

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
- Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 19.1)	4.75	5.61
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	27.59	44.58
<b>Total Trade Payables</b>	<b>32.34</b>	<b>50.19</b>

**Note 19.1** The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under the MSMED Act, 2006 is given below :

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
The principal amount remaining unpaid to any supplier as at the end of accounting year;	4.75	5.61
Interest due thereon remaining unpaid at the end of accounting year;	—	—
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	—	—

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	—	—
The amount of interest accrued and remaining unpaid at the end of accounting year; and	—	—
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	—	—

### Note 20. Other Financial Liabilities

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Unpaid dividends	8.63	9.02
Duties and Taxes	9.88	8.07
Interest free deposits from customers	172.55	184.06
<b>Total Other Financial Liabilities</b>	<b>191.06</b>	<b>201.15</b>

### Note 21. Other Current Liabilities

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Unclaimed Bonus	5.14	5.11
Advances from customers	1.92	5.76
<b>Total Other Current Liabilities</b>	<b>7.06</b>	<b>10.87</b>

### Note 22. Current Tax Liabilities (Net)

Particulars	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Current Tax	163.42	—
<b>Total Current tax Liabilities (Net)</b>	<b>163.42</b>	<b>—</b>

The Company's Investment of ₹ 9345.32 lakhs (Previous Year ₹ 8547.66 lakhs) in equity oriented Mutual Funds carried on Fair Value Through Profit and Loss has attracted income tax liability under Minimum Alternate Tax on the unrealised gain amounting to ₹ 788.20 lakhs (Previous Year ₹ 402.21 lakhs). The Company has made provision of ₹ 163.42 lakhs (previous year ₹ 116.43 lakhs) in the books of accounts and proposes to pay the same under protest.

### Note 23. Revenue From Operations

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
<b>Income From Manufacturing Business</b>		
Sale of Products	120.37	156.59
Other Operating Revenue	3.32	2.19
<b>Total Revenue From Operations</b>	<b>123.69</b>	<b>158.78</b>

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 24. Other Income

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
Interest income on Fixed Deposits	3.05	0.18
Gain on change in Fair value of Investments (net)	932.89	566.27
Profit on sale of Investments (net)	13.09	177.60
Dividend Received	67.72	72.85
Profit on sale of property, plant and equipment (net)	—	481.81
Miscellaneous income	0.64	0.92
<b>Total Other Income</b>	<b>1,017.39</b>	<b>1,299.63</b>

### Note 25. Purchases of Stock-in-Trade

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
Industrial Gases	71.20	60.89
<b>Total Purchases of Stock-in-Trade</b>	<b>71.20</b>	<b>60.89</b>

### Note 26. Changes in Inventories of Finished Goods and Stock-in -Trade

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
<b>Industrial Gases</b>		
Opening Stocks		
- Finished Goods	0.71	115.07
	0.71	115.07
Less : Closing Stocks		
- Finished Goods	1.33	0.71
	1.33	0.71
<b>Total Changes in Inventories of Finished Goods and Stock in Trade</b>	<b>(0.62)</b>	<b>114.36</b>

### Note 27. Employee Benefits Expense

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
Salaries and wages	119.81	114.12
Contribution to provident and other funds	13.57	14.41
Gratuity (Refer note 34)	9.12	26.49
Staff welfare	1.46	1.75
<b>Total Employee Benefits Expense</b>	<b>143.96</b>	<b>156.77</b>

### Note 28. Depreciation and Amortization Expense

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
Depreciation on tangible assets (refer note 3)	28.51	20.86
<b>Total Depreciation and Amortization Expense</b>	<b>28.51</b>	<b>20.86</b>

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 29. Other Expenses

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
Consumption of stores and spare parts	0.17	14.60
Electricity Charges	8.66	8.24
Repairs and maintenance :		
- Buildings	—	0.08
- Machinery	0.48	0.11
- Others	1.08	0.78
Insurance	0.89	0.81
Rates and taxes	11.95	11.39
Carriage Outward and Transportation	0.47	1.15
Communications cost	8.16	5.61
Travelling, conveyance and car	13.64	14.82
Printing and stationery	4.37	3.44
Legal and professional	64.74	50.02
Expenditure incurred for CSR activities	—	12.28
Security services	9.91	11.03
Auditor's remuneration	8.00	12.46
Director's sitting fees	1.35	1.13
Loss on sale of assets	6.80	—
Bad Debts written off	0.06	0.05
Miscellaneous expenses	19.46	26.57
<b>Total Other Expenses</b>	<b>160.19</b>	<b>174.57</b>

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
<b>Auditors' Remuneration :</b>		
i) Statutory Audit Fees	4.75	5.61
ii) Tax Audit Fees	1.00	1.00
iii) Other Services	2.25	5.85
<b>Total Auditors' Remuneration :</b>	<b>8.00</b>	<b>12.46</b>

### Note 30. Earnings per share (in ₹)

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
<b>(a) Basic and Diluted earnings per share attributable to the equity shareholders of the Company</b>		
From continuing operations	539.04	588.71
From discontinued operations	(84.85)	(496.60)
<b>Total basic and diluted earnings per share</b>	<b>454.19</b>	<b>92.11</b>



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

(b) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	₹ in Lakhs	₹ in Lakhs
From continuing operations	808.56	883.06
From discontinued operations	(127.28)	(744.90)
<b>Total</b>	<b>681.28</b>	<b>138.16</b>

(c) Weighted average number of equity shares taken for EPS computation (Nos.)	1,50,000	1,50,000
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**Note 31. Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below :**

Particulars	As at	As at
	31 March, 2019	31 March, 2018
	₹ in Lakhs	₹ in Lakhs
<b>I) Claims not acknowledged as Debts :</b>		
i) Disputed liability in respect of Income tax	191.69	191.69
ii) Other claims not acknowledged as debts	76.77	76.77

**Note 32. Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below :**

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) and transactions carried out with related parties in ordinary course of business and balances outstanding :

Nature of Relationship	Nature of the party	Director Sitting Fees		Salary and other employee benefits to Key Managerial Personnel	
		Year Ended		Year Ended	
		31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2018
<b>Key Management Personnel (KMP)</b>					
Mr. Shyam M. Ruia	Chairman	0.18	0.17	—	—
Mr. Mohan Bir Singh	Director	0.30	0.25	—	—
Mr. Nirmal P. Jhunjhunwala	Director	0.35	0.33	—	—
Mrs. Aruna K. Kanoria	Director	0.34	0.14	—	—
Mr. Deepak C. Vaidya	Director w.e.f. 17.05.2018	0.08	-	—	—
Mr. Anil C. Kilachand	Director upto 08.08.2018	0.08	0.13	—	—
Mr. Amay S. Ruia	Director upto 10.08.2018	0.02	0.11	—	—
Ms. Hema Renganathan	Manager	—	—	16.23	16.20
Mr. Bhupesh P. Mehta	Chief Financial Officer	—	—	11.64	11.60
Mr. Sanjay V. Gosalia	Company Secretary w.e.f. 01.02.2018 upto 31.03.2019	—	—	13.06	2.14
Mr. Balwant Raj Jain	Company Secretary upto 30.09.2017	—	—	—	7.41

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 33. 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.

### Note 34. Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### Note 34.1 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**

#### I. Reconciliation of Balances of Defined Benefit Obligations.

	Gratuity - Funded	
	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
<b>Defined Obligations at the beginning of the year</b>	<b>128.95</b>	152.77
Interest Cost	<b>10.06</b>	10.42
Current Service Cost	<b>2.92</b>	4.06
Liability transferred in/ acquisitions	<b>—</b>	17.49
Benefits paid	<b>(32.70)</b>	(46.58)
<b>Actuarial (Gains)/ Losses on obligations</b>		
- Changes in financial Assumptions	<b>0.32</b>	(2.98)
- Experience adjustments	<b>(3.24)</b>	(6.23)
Defined Obligations at the end of the year	<b>106.31</b>	128.95

#### II. Reconciliation of Balances of Fair Value of Plan Assets in respect of Gratuity

Fair Value at the beginning of the year	<b>49.48</b>	80.29
Interest income (a)	<b>3.86</b>	5.48
Return on Plan Assets, excluding interest income (b)	<b>(1.01)</b>	(1.44)
Actual Return on Plan assets (a+b)	<b>2.85</b>	4.04
Contribution by employer	<b>11.39</b>	11.73
Benefits paid	<b>(32.70)</b>	(46.58)
Fair Value of Plan Assets at the end of the year	<b>31.02</b>	49.48

#### III. Amount recognized in Balance sheet (I-II)

**75.29** 79.47

#### IV. Amount recognized in Statement of Profit and Loss

Current Service Cost	<b>2.92</b>	4.06
Interest Cost	<b>6.20</b>	4.94
Past Service Cost	<b>—</b>	17.49
Expenses for the year	<b>9.12</b>	26.49

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

V. Amount recognized in Other Comprehensive Income	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
<b>Remeasurements :</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(2.92)	(9.21)
Return on plan assets excluding net interest cost	1.01	1.44
<b>Total</b>	<b>(1.91)</b>	<b>(7.77)</b>

### VI. Major Actuarial Assumptions

	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Discount Rate (%)	7.64	7.80
Salary Escalation/ Inflation (%)	5.00	5.00
Expected Return on Plan assets (%)	7.64	7.80

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.

### VII. Investment pattern for Fund as on

	Gratuity - Funded	
	As at 31 March, 2019 %	As at 31 March, 2018 %
Category of Asset	%	%
Government of India Asset	—	—
Corporate Bonds	—	—
Insurer Managed funds	100	100
State Government	—	—
Others	—	—
<b>Total (%)</b>	<b>100</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 31.03.2019 & 31.03.2018 is as below :

	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
+ 1% change in rate of Discounting	(1.92)	(2.83)
- 1% change in rate of Discounting	2.10	3.04
+ 1% change in rate of Salary increase/ inflation	2.13	3.10
- 1% change in rate of Salary increase/ inflation	(1.98)	(2.93)
+ 1% change in rate of Employee Turnover	0.27	0.33
- 1% change in rate of Employee Turnover	0.29	(0.36)

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### 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 :

Expected contribution	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following year	50.68	31.67
2nd following year	23.52	25.03
3rd following year	5.62	49.76
4th following year	10.64	5.57
5th following year	2.85	10.19
Sum of Years 6 to 10	25.65	27.06
Sum of Years 11 and above	11.33	12.63

### Note 34.2 Other Long term Employee Benefits

#### Leave Encashment :

#### I. Reconciliation of Balances of Defined Benefit Obligations

#### Leave Encashment - Non Funded

	As at 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
Defined Obligations at the beginning of the year	14.13	25.35
Interest Cost	1.10	1.73
Current Service Cost	2.25	3.03
Past service cost	—	—
Benefits paid	(4.52)	(11.28)
Actuarial (Gains)/ Losses on obligations - Due to Change in Financial Assumption	0.19	(0.66)
Actuarial (Gains)/ Losses on obligations - Due to Experience	(0.47)	(4.04)
<b>Defined Obligations at the end of the year</b>	<b>12.68</b>	<b>14.13</b>
<b>II. Amount recognized in Balance sheet</b>	<b>12.68</b>	<b>14.13</b>
<b>III. Amount recognized in Statement of Profit and Loss</b>		
Current Service Cost	2.25	3.03
Past Service cost	—	—
Interest Cost	1.10	1.73
Actuarial (Gains)/ Losses	(0.28)	(4.70)
Expected Return on Plan Assets	—	—
Contribution by employee	—	—
Expenses for the year	3.07	0.06

#### IV. Major Actuarial Assumptions

Discount Rate (%)	7.47	7.80
Salary Escalation/ Inflation (%)	5.00	5.00
Expected Return on Plan assets (%)	N.A.	N.A.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 35. 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 31 March, 2019 ₹ in Lakhs	As at 31 March, 2018 ₹ in Lakhs
-------------	---------------------------------------	---------------------------------------

#### Details of CSR Expenditure :

a) Gross amount required to be spent by the Company during the year.	—	12.28
b) Amount spent during year ended 31st March, 2019		

	<u>Amount Spent</u>		<u>Amount yet to be Spent</u>		<u>Total</u>	
	31 March, 2019 ₹ in Lakhs	31 March, 2018 ₹ in Lakhs	31 March, 2019 ₹ in Lakhs	31 March, 2018 ₹ in Lakhs	31 March, 2019 ₹ in Lakhs	31 March, 2018 ₹ in Lakhs
Contribution to Trust	—	12.28	—	—	—	12.28

### Note 36. Discontinued Operation

During the previous year, the Company has sought a consent from its members to dispose off the plant and machinery and other equipment at the Kalwa unit of the Company through postal ballot, the result of which was announced on 11th May, 2018. In December 2018, the Company consummated the disposal of the plant and machinery along with other equipment and handed over the vacant and peaceful possession of the premises to Mukand Limited.

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

#### Note 36.1 Carrying amounts of assets and liabilities attributable to the discontinued operations :

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
<b>Current assets</b>		
Trade receivables	—	2.49
Short-term loans and advances	—	—
Other current assets	—	69.90
Assets classified as held for sale	—	1,606.75
<b>Total assets</b>	—	1,679.14
Trade payables	—	6.18
Other current liabilities	—	19.65
<b>Total liabilities</b>	—	25.83
<b>Net assets</b>	—	1,653.31

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 36.2 Revenue and expenses in respect of ordinary activities attributable to the discontinued operations :

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
Revenue from operations	—	6.48
Total expenses	—	(224.12)
Loss on sale of assets held for sale	(127.28)	—
Impairment loss on fixed assets due to discontinued Operation	—	(1,048.76)
Impairment loss on valuation of Inventories of Stores & Spares due to discontinued Operations	—	(34.90)
<b>Loss before taxes</b>	<b>(127.28)</b>	<b>(1,301.30)</b>
Income tax (expense)	—	(44.38)
Deferred tax assets / (liability)	—	512.02
<b>Loss from discontinued operations, net of tax</b>	<b>(127.28)</b>	<b>(744.90)</b>

### Note 36.3 Cash flows attributable to the discontinued operations :

	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
Operating activities	407.72	(119.63)
Investing activities	—	—
Financing Activities	—	—
<b>Net cash inflows</b>	<b>407.72</b>	<b>(119.63)</b>

### Note 36.4 Assets classified as held for sale :

Particulars	Year ended 31 March, 2019 ₹ in Lakhs	Year ended 31 March, 2018 ₹ in Lakhs
Property, plant and equipment	—	1,548.76
Inventories	—	69.90
	—	1,618.66
Less : Realisable Value	—	535.00
<b>Impairment loss due to discontinued operations</b>	<b>—</b>	<b>1,083.66</b>

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 37. Fair Value Measurement

#### Note 37.1 Financial instruments by category

₹ in Lakhs

Particulars	Refer note	31 March, 2019			31 March, 2018		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets :</b>							
Investments							
Investments in equity shares	4	—	10,022.32	—	—	9,336.38	—
Investments in mutual funds	4 & 9	10,959.56	—	—	10,204.23	—	—
Trade receivables	10	—	—	10.97	—	—	19.20
Others financial assets	5 & 13	—	—	49.04	—	—	50.44
Cash and cash equivalents	11	—	—	37.85	—	—	48.15
Other Bank balances	12	—	—	202.72	—	—	—
<b>Total Financial Assets</b>		<b>10,959.56</b>	<b>10,022.32</b>	<b>300.58</b>	10,204.23	9,336.38	117.79
<b>Financial Liabilities :</b>							
Trade payables	19	—	—	32.34	—	—	50.19
Other financial liabilities	20	—	—	191.06	—	—	201.15
<b>Total Financial Liabilities</b>		<b>—</b>	<b>—</b>	<b>223.40</b>	—	—	251.34

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.

#### Note 37.2 Fair value hierarchy

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

- I. Recognized and measured at fair value.
- II. Measured at amortized 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).

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

- I. (a) Assets and Liabilities that are disclosed at Fair Value Through Other Comprehensive Income and are classified as Level 1.

₹ in Lakhs

Particulars	Refer note	31 March, 2019 Fair Value	31 March, 2018 Fair Value
<b>Financial Assets :</b>			
Investments			
Investments in equity shares	4	10,022.32	9,336.38

- (b) Assets and Liabilities that are disclosed at Fair Value Through Profit & Loss and are classified as Level 2.

₹ in Lakhs

Particulars	Refer note	31 March, 2019 Fair Value	31 March, 2018 Fair Value
<b>Financial Assets :</b>			
Investments			
Investments in mutual funds	4 & 9	10,959.56	10,204.23

- II. Assets and Liabilities that are disclosed at Amortized 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 amortized cost

₹ in Lakhs

Particulars	Refer note	31 March, 2019		31 March, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets :</b>					
Trade receivables	10	10.97	10.97	19.20	19.20
Others financial assets	5 & 13	49.04	49.04	50.44	50.44
Cash and cash equivalents	11	37.85	37.85	48.15	48.15
Other Bank balances	12	202.72	202.72	—	—
<b>Total Financial Assets</b>		<b>300.58</b>	<b>300.58</b>	117.79	117.79
<b>Financial Liabilities :</b>					
Trade payables	19	32.34	32.34	50.19	50.19
Other financial liabilities	20	191.06	191.06	201.15	201.15
<b>Total Financial Liabilities</b>		<b>223.40</b>	<b>223.40</b>	251.34	251.34



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2019

### Note 38. 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.

#### 1 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. Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does foresee any market risk.

#### 2 Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. Company has fully invested in Bank deposit thus Company does not foresee any credit risk.

#### 3 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. Company has no borrowings thus Company does not foresee and liquidity risk.

**Note 39.** The Company has applied for the NBFC (Non-deposit accepting) registration to Reserve bank of India (RBI) on 28th March, 2019. Till the time Company gets approval from RBI, Income from Investments are shown as other income.

**Note 40.** During the year, the name of the Company has been changed from 'Bombay Oxygen Corporation Limited' to 'Bombay Oxygen Investments Limited' vide Certificate of Incorporation pursuant to change in name dated 3rd October, 2018.

### Note 41. Prior year comparatives

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

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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's Registration No.  
110281/W/W110184

Shyam M. Ruia  
Mohan Bir Singh  
Nirmal P. Jhunjhunwala  
Bhupesh P. Mehta  
Sangeeta S. Navalkar

Chairman                   DIN: 00094600  
Director                   DIN: 00192554  
Director                   DIN: 00192810  
Chief Financial Officer  
Company Secretary       ACS 47116

Suresh Murarka  
Partner  
Membership No. : 44739  
30th May, 2019

30th May, 2019

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

CIN NO. L65100MH1960PLC011835

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

**Members  
Feedback  
Form  
2018-2019**

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 Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

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# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Form No. MGT-11

### Proxy form

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

CIN : L65100MH1960PLC011835

Name of the Company : BOMBAY OXYGEN INVESTMENTS LIMITED

Registered office : 22/B, Mittal Tower, Nariman Point, Mumbai 400021.

Name of the Member (s) : \_\_\_\_\_

Registered address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No/DP Id-Client Id : \_\_\_\_\_

I/We, being the member (s) of Bombay Oxygen Investments 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 \_\_\_\_\_

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

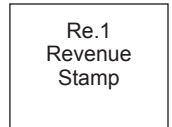
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Eighth Annual General Meeting to be held on 20th August, 2019 at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai 400 020 at 11.00 a. 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, 2019, together with the reports of Directors' and Auditors' thereon.
2.	Declaration of Dividend for the year ended 31st March, 2019.
3.	Reappointment of Mr. Shyam M. Ruia, as a Director who retires by rotation.
4.	Appointment of M/s. S G C O & Co. LLP Chartered Accountants, as a Statutory Auditor and to fix their remuneration.
Special Business :	
5.	Reappointment of Ms. Hema Renganathan as a Manager.

Signed this..... day of..... 2019

Signature of Shareholder : .....

Signature of Proxy holder(s) : .....



**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.**

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

Corporate Identity Number – L65100MH1960PLC011835

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

## ATTENDANCE SLIP

Sr. No.:

Name of Shareholder :

Address :

Folio No. /DP ID- Client Id :

No. of Shares Held :

I/We record my/our presence at the Fifty Eighth Annual General Meeting to be held on 20th August, 2019 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.

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

**Note:** Please read instructions printed in the Notice of 58th Annual General Meeting dated 30th May, 2019. The Voting period starts from 17th August, 2019 (9:00) and ends on 19th August, 2019 (5.00 p.m). The voting module shall be disabled by NSDL for voting thereafter.

