



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

REGD. OFF.: 22/B, Mittal Tower, "B" Wing, Nariman Point, Mumbai - 400021. Tel.: +91-22-6610 7503-08

Fax : +91-22-6610 7513 • Email : bomoxy@mtnl.net.in • CIN : L65100MH1960PLCO11835

Sy/BSE /121

21<sup>st</sup> August, 2020

The Department of Corporate Services  
BSE Ltd.

P.J. Towers, Dalal Street,  
Mumbai - 400 001

Scrip Code: 509470

Dear Sir/ Madam,

**Sub.: Bombay Oxygen Investments Limited - Corrigendum to the Annual Report of  
the Company for the Financial Year 2019-2020**

In continuation to our earlier intimation vide letter no. Sy/BSE/111 dated 11<sup>th</sup> August, 2020, we hereby inform you that the Auditors' Certificate on compliance with Corporate Governance was inadvertently left out in printing of the Annual Report for the financial year 2019-2020.

The Modified Annual Report for the Financial Year 2019-2020 is enclosed herewith and is also available on the website of the Company at [www.bomox.com](http://www.bomox.com).

The inconvenience is regretted.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bombay Oxygen Investments Limited

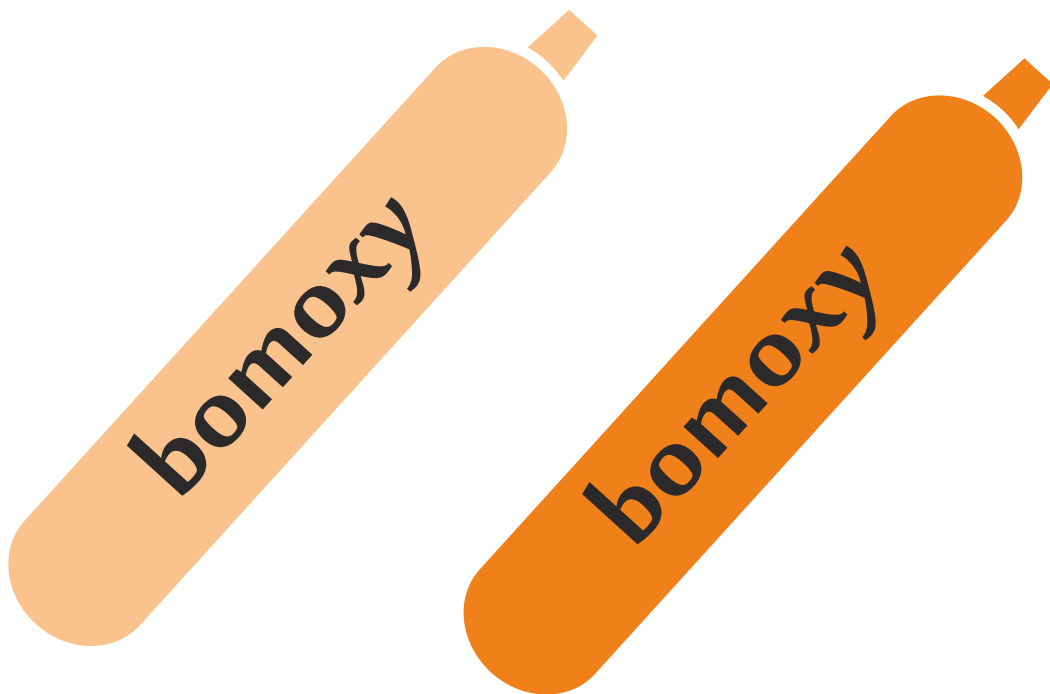
*S. S. Navalkar*

Sangeeta S. Navalkar  
Company Secretary



Encl: as above

# Bombay Oxygen Investments Ltd.



Annual Report & Accounts - 2019-2020

# 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 (w.e.f. 07.02.2020)	- DIN 00337276
MS. HEMA RENGANATHAN WHOLE-TIME DIRECTOR (w.e.f. 07.02.2020)	- DIN 08684881

## **KEY MANAGERIAL PERSONNEL :**

MS. HEMA RENGANATHAN (up to 06.02.2020)	MANAGER
MR. BHUPESH P. MEHTA	CHIEF FINANCIAL OFFICER
MS. SANGEETA S. NAVALKAR (w.e.f. 20.05.2019)	SECRETARY

## **AUDITORS :**

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

A, Kaledonia – HDIL, 2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East), Mumbai – 400 069.

## **BANKERS :**

CANARA BANK  
BANK OF MAHARASHTRA  
HDFC BANK LTD.

## **REGISTRAR AND TRANSFER AGENT :**

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

## **SOLICITORS :**

KANGA & CO.

## **REGISTERED OFFICE :**

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

# Bombay Oxygen Investments Ltd.

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## NOTICE

NOTICE is hereby given that the 59th ANNUAL GENERAL MEETING of BOMBAY OXYGEN INVESTMENTS LIMITED (Formerly Known as Bombay Oxygen Corporation Limited) (CIN L65100MH1960PLC011835) will be held on Friday, 4th September, 2020 at 12.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2020, together with the reports of Directors' and Auditors' thereon.
2. To declare a dividend on the Equity Shares.
3. To appoint a Director in place of Mr. Shyam M. Ruia (DIN 00094600), who retires by rotation and being eligible offers himself for re-appointment.
4. To 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 retires and 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 for a period of two years from the conclusion of this Annual General Meeting until the conclusion of the 61st 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. Jhunjunwala, Director of the Company and/or Ms. Sangeeta S. Navalkar, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Shyam M. Ruia, Director (DIN: 00094600), attaining the age of 75 years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

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

By Order of the Board of Directors,

Sangeeta S. Navalkar  
Company Secretary  
Membership No.: A47116

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

**Mumbai, 31st July, 2020**

# Bombay Oxygen Investments Ltd.

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## NOTES:

1. The relevant explanatory statement for item no. 5 as required under section 102(1) of the Companies Act, 2013 is annexed herewith.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
3. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Registrar & Transfer Agent, TSR Darashaw Consultants Private Limited ("TSR") and Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.bomox.com](http://www.bomox.com), website of the BSE Limited and on the website of NSDL <https://www.evoting.nsdl.com>.
4. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.
5. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 28th August, 2020 through email on [bomox@mtnl.net.in](mailto:bomox@mtnl.net.in). The same will be replied by the Company suitably.
7. 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 9th September, 2020 to those members whose names stand on the Register of Members of the Company as on 28th August, 2020.
8. The Register of Members and Share Transfer Book of the Company will remain closed from 29th August, 2020 to 4th September, 2020. (both days inclusive).
9. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividends for the financial year ended 31st March, 2013 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to the Investor Education & Protection Fund (IEPF) on the proposed dates given in the table below :

Dividend Year	Date of Declaration	Proposed date for transfer to IEPF*
2012-13	02-08-2013	01-09-2020
2014-15	14-08-2015	13-09-2022
2015-16	20-06-2016	20-07-2023
2016-17	10-07-2017	09-08-2024
2017-18	13-08-2018	12-09-2025
2018-19	26-08-2019	25-09-2026

\*Indicative dates; actual dates may vary.

The shareholders who have not still en-cashed the dividend warrants for the above years are requested to make their claims to TSR Darashaw Consultants Private Limited, Registrar and Share Transfer Agent.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed for a period of seven consecutive years to the Demat Account of the IEPF Authority.

In compliance with the said Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred / credited to the Demat Account of the IEPF Authority. The Company has uploaded on the website of the Company [www.bomox.com](http://www.bomox.com), the details of such shareholders whose shares are to be transferred / credited to the Demat Account of the IEPF Authority.

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Shareholders may note that both, the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by the shareholders from the IEPF Authority after following the procedure prescribed in the Rules.

10. 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 and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
11. The remote e-voting period commences on 1st September, 2020 (9:00 am) and ends on 3rd September, 2020 (5:00 pm). During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date of 28th August, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
12. The Board of Directors has appointed Mr. Sanjay R. Dholakia, Practicing Company Secretary (Membership No. F 2655) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
13. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
14. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
15. **Instructions for attending the AGM through VC/ OAVM and e-voting (before and during the AGM) are given below :**

## **A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM :**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions at the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [bomoxy@mtnl.net.in](mailto:bomoxy@mtnl.net.in) on or before 28th August, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Members who need assistance before or during the AGM can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)/ 022-24994360.

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## B. INSTRUCTIONS FOR E-VOTING BEFORE/ DURING THE AGM :

### I. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM ARE AS UNDER :

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :*

Step 1: Log-in to NSDL e-Voting system 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 in 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



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

## **II. INSTRUCTIONS FOR REMOTE E-VOTING DURING THE AGM ARE AS UNDER :**

1. The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting during the AGM shall be the same person mentioned for Remote e-voting.



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## Process for updation of bank account mandate for receipt of dividend :

Physical Holding	<p>Send hard copies of the following details/documents at the address of TSR latest by 28th August, 2020 :</p> <ol style="list-style-type: none"><li>A signed request letter mentioning your Name, Folio Number, complete address and following details relating to the Bank Account in which the dividend is to be received :<ol style="list-style-type: none"><li>Name and Branch of Bank and Bank Account type;</li><li>Bank Account Number and type allotted by your bank after implementation Core Banking Solutions; and</li><li>11 digits IFSC Code</li></ol></li><li>A cancelled cheque in original bearing the name of the Member or the first holder, in case the shares are held jointly;</li><li>Self-attested copy of the PAN Card; and</li><li>Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.</li></ol>
Demat Holding	<p>Member holding Shares in the demat form are requested to update their Bank Account details with their respective Depository Participants.</p>

## Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice :

- In case the shares are held in physical mode, please send a duly signed request letter to the Registrar & Transfer Agent, TSR Darashaw Consultants Private Limited by providing Folio No. and Name of the Shareholder along with self-attested copy of PAN card and AADHAAR card.
  - In case the shares are held in demat mode, please register/update your e-mail address with the respective Depository participant.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report 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.
17. The result declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.bomoxy.com](http://www.bomoxy.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the BSE Limited, Mumbai.

## General Guidelines for shareholders :

- Institutional/ Corporate 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).
- 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 <https://www.evoting.nsdl.com> to reset the password.

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3. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://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).

By Order of the Board of Directors,

Sangeeta S. Navalkar  
Company Secretary  
Membership No.: A47116

**Registered Office :**

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

**Mumbai, 31st July, 2020**

## **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**

#### **Mr. Shyam M. Ruia**

Mr. Shyam M. Ruia, aged 74 years, is a Chairman and Non-Executive Non-Independent Director of the Company and is liable to retire by rotation. Mr. Shyam M. Ruia has been a Director of the Company since 9th August, 1968. He holds an M.A (Cantab) and has experience in business finance & administration.

Mr. Shyam M. Ruia would be attaining the age of 75 years on 9th September, 2020. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Shyam M. Ruia as a Non-Executive Director beyond 9th September, 2020, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise and immense contribution in the growth of the Company.

The Board of Directors recommends the Special Resolution for the approval of the Members.

Except Mr. Shyam M. Ruia, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

By Order of the Board of Directors,

Sangeeta S. Navalkar  
Company Secretary  
Membership No.: A47116

#### **Registered Office :**

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

**Mumbai, 31st July, 2020**

# **Bombay Oxygen Investments Ltd.**

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## **ANNEXURE II TO THE NOTICE**

**Particulars of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting.**

**Mr. Shyam M. Ruia**

Mr. Shyam M. Ruia, aged 74 years, is a Chairman and Non-Executive Non-Independent Director of the Company and is liable to retire by rotation. Mr. Shyam M. Ruia has been a Director of the Company since 9th August, 1968. He holds an M.A (Cantab) and has experience in business finance & administration.

**Shareholding :**

11205 equity shares of ₹100/- each in the Company.

**Inter-se relationships between Directors, Manager, Key Managerial Personnel :**

None.

**Number of Meetings of the Board attended during the year :**

4 of 5 Board Meetings.

**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 and Sattva Pharmaceuticals Private Limited.

**Committees :**

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

By Order of the Board of Directors,

Sangeeta S. Navalkar  
Company Secretary  
Membership No.: A47116

**Registered Office :**

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

**Mumbai, 31st July, 2020**

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 59th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2020.

### FINANCIAL RESULTS :

	For the year ended 31st March, 2020 (₹ in lakhs)	For the year ended 31st March, 2019 (₹ in lakhs)
Continuing Operation		
Profit/ (Loss) before depreciation and tax	(1983.55)	766.35
Provision for depreciation	20.31	28.51
Profit/ (Loss) before tax	(2003.86)	737.84
Current Tax	-	163.42
Deferred tax	(31.82)	(234.14)
Profit/ (Loss) from continuing operation	(1972.04)	808.56
Discontinuing operation Loss from discontinuing operation	-	(127.28)
Profit/ (Loss) for the year	(1972.04)	681.28
Other Comprehensive Income for the year, net of tax	(2759.93)	415.16
Total Comprehensive Income/(loss) for the year, net of tax	(4731.97)	1096.44

### PERFORMANCE :

During the year under review, the Loss before Depreciation and Tax is ₹1983.55 lakhs as against Profit of ₹766.35 lakhs in the previous year. The Company ceased its industrial gas operations with effect from 1st August, 2019.

In accordance with the compliance to the new Indian Accounting Standards by the Company, a fair value of investments is done as on the date of the Balance Sheet. As a result of this as on the year ended 31st March, 2020, there is an unrealized loss of ₹2132.24 lakhs on investments in mutual funds and similarly, an unrealized loss of ₹2760.80 lakhs on investments in shares. On account of the lockdown and COVID-19 pandemic situation, there was a steep fall in the BSE Sensex Index on 31st March, 2020. (The BSE Index came down to 29468 as on 31st March, 2020 as against 41306 as on 1st January, 2020). However there is no cash loss during the year for the Company.

Further, as a result of the rise in the BSE opening Index to 37848 on 31st July, 2020, the unrealized loss on the investments in mutual funds has recovered to the extent of ₹1888.96 lakhs and in case of shares it has recovered by ₹1586.25 lakhs. Therefore the position could have been much more presentable.

### CHANGE IN THE NATURE OF BUSINESS :

During the year, the Company has received a Certificate of Registration No. N-13.02378 dated 31st December, 2019 from the Reserve Bank of India, Mumbai to commence/ carry on the business of Non-Banking Financial Institution without accepting Public Deposits.

### DIVIDEND :

Your Directors recommend the payment of a dividend of ₹10/- (Previous year ₹10/-) per equity share. The proposed dividend, if approved, at the Annual General Meeting, will absorb ₹15.00 lakhs (Previous years ₹18.08 lakhs).

### SHARE CAPITAL :

As on 31st March, 2020, the Authorized Share Capital of the Company stood at ₹3,00,00,000/- divided into 1,50,000 equity shares of ₹100/- each and 1,50,000 Unclassified Shares of ₹100/- each.

The paid-up Equity Share Capital of the Company as on 31st March, 2020 stood at ₹1,50,00,000/- divided into 1,50,000 equity shares of ₹100/- each.

During the year under review, there has been no change in the authorized and paid-up share capital of the Company.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## TRANSFER TO RESERVES :

During the year under review, no transfers were made to reserves.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL :

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shyam M. Ruia, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mr. Shyam M. Ruia shall attain the age of 75 years on 9th September, 2020. A Special Resolution proposing his continuation as a Director on attaining the age of 75 years pursuant to the Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018 forms part of the Notice of Annual General Meeting.
- Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Deepak C. Vaidya ceased to be a Director of the Company with effect from 9th January, 2020 on account of his attaining the age of 75 years.
- Members of the Company by passing Ordinary/ Special Resolution(s) through Postal Ballot and E-Voting process on 25th March, 2020 approved the following :
  - i) Re-appointed Mr. Mohan Bir Singh, Mr. Nirmal P. Jhunjhunwala and Mrs. Aruna K. Kanoria as Independent Directors of the Company for a period of 5 consecutive years, w.e.f. 1st April, 2020 to 31st March, 2025.
  - ii) Re-designated Ms. Hema Renganathan from Manager to Whole-Time Director of the Company w.e.f. 7th February, 2020 for the period up to 30th June, 2021, on the existing terms and conditions of her employment.
  - iii) Appointed Mr. Deepak C. Vaidya as a Non-Executive & Non-Independent Director of the Company.
  - iv) Approved continuation of the Directorships of Mr. Mohan Bir Singh, Mrs. Aruna K. Kanoria and Mr. Deepak C. Vaidya beyond the age of 75 years, pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.
- The Board of Directors of the Company at its meeting held on 30th May, 2019 had appointed Ms. Sangeeta S. Navalkar as a Company Secretary of the Company with effect from 20th May, 2019, pursuant to the provisions of Section 203 of the Companies Act, 2013 and the Compliance Officer of the Company with effect from 30th May, 2019 pursuant to Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 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 :

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

## MANAGEMENT DISCUSSION AND ANALYSIS :

### (i) Industry Structure and Developments :

The Company ceased its industrial gas operations with effect from 1st August, 2019. The Company carries on the business as a Non-Banking Financial Institution without accepting public deposits.

Non Banking Financial Institutions (NBFI) is a heterogeneous group of institutions that caters to a wide range of financial requirements and can broadly be divided into Financial Institutions (FIs) and Non Bank Financial Companies (NBFCs). With the growing importance assigned to financial inclusion, NBFCs have been regarded as important financial intermediaries particularly for the small scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposit, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND).

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(ii) Opportunities, Threats, Risks and Concerns :

NBFCs have been playing a very important role both from macroeconomic prospective and the structure of the Indian Financial System. NBFCs are the perfect or even better alternatives to the conventional Banks for meeting various financial requirements of a business enterprise. They offer quick and efficient services without making one to go through the complex rigmarole of conventional banking formalities. However, to survive and to constantly grow, NBFCs have to focus on their core strengths while improving on their weaknesses. They will have to be very dynamic and constantly endeavor to search for new products and services in order to survive in this ever competitive financial market.

(iii) Segment wise product wise performance :

The Company's business activity falls within a single business segment i.e. Non-Banking Services.

(iv) Outlook :

NBFCs are emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing commendably towards the Government's agenda of financial inclusion. NBFCs in India have recorded a marked growth in recent years.

(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 :

	For the year ended 31st March, 2020 (₹ in lakhs)	For the year ended 31st March, 2019 (₹ in lakhs)
Revenue from Operations	65.84	123.69
Other Income	421.32	1,017.39
Profit/ Loss before depreciation and tax	(1983.55)	766.35
Depreciation	20.31	28.51
Taxes (Including Deferred tax) (Net)	(31.82)	(70.72)
Profit/ Loss after depreciation and taxes	(1972.04)	808.56

(vii) Material developments in Human Resources/Industry relations front :

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

(viii) Impact of COVID-19 pandemic :

The COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The Balance Sheet of the Company has adequate liquidity to service its obligations and sustain its operations.

(ix) 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 statements in terms of Section 134(3)(c) of the Companies Act, 2013 and declare :

- that in the preparation of the annual accounts, all applicable accounting standards have been followed;
- 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;



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- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; 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 five 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 re-appointment to hold office for a period of two years from the conclusion of the 59th Annual General Meeting until the conclusion of the 61st Annual General Meeting of the Company. 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.

The report of the Statutory Auditors forms part of the Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors of the Company have not reported any fraud, as specified in Section 143(12) of the Companies Act, 2013.

## SECRETARIAL AUDIT REPORT :

The Secretarial Audit Report under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been obtained from M/s. Sanjay Dholakia & Associates – Practicing Company Secretaries, for the year under review and the same is annexed herewith as “Annexure B”.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

## MAINTENANCE OF THE COST RECORDS :

The maintenance of the cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 is not applicable to the Company.

## EXTRACT OF THE ANNUAL RETURN :

Pursuant to the provisions of Sections 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT-9 are annexed herewith as “Annexure C” and the same is available on the website of the Company at [www.bomoxy.com](http://www.bomoxy.com).

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :

The Company has constituted a Corporate Social Responsibility Committee pursuant to Section 135 of the Companies Act, 2013. The Policy is available on the Company's website and can be accessed at [bomoxy.com/admin/upload/Corporate%20Social%20Responsibility.pdf](http://bomoxy.com/admin/upload/Corporate%20Social%20Responsibility.pdf). Report on the Corporate Social Responsibility is annexed herewith as “Annexure D”.

## RELATED PARTY TRANSACTIONS :

The Company's policy on dealing with Related Party Transactions is disclosed on the Company's website (weblink: <http://www.bomoxy.com/admin/upload/Related%20Party%20Transactions%20Policy.pdf>).

There were no material transactions with any of the related parties, during the year under review. The related party transactions are disclosed under Note No. 29 of the Notes to Financial Statements for the year 2019-20.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## **SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES :**

Company does not have any Subsidiary, Joint Venture and Associate Companies.

## **INSURANCE :**

The assets/ properties of the Company are adequately insured against loss due to fire, riots and other perils that are considered necessary by the management.

## **DEPOSITS :**

During the period under review the Company has not accepted any deposits covered under chapter V of the Companies Act, 2013. Accordingly, no disclosure or reporting is required in respect of the details relating to the deposits.

Further during the year, the Company has received a Certificate of Registration No. N-13.02378 dated 31st December, 2019 from the Reserve Bank of India, Mumbai to commence/ carry on the business of Non-Banking Financial Institution without accepting Public Deposits.

## **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.

## **RISK MANAGEMENT POLICY :**

The Company has formulated a Risk Management Policy which may be viewed at <http://www.bomoxy.com/admin/upload/Risk%20Management%20Policy.pdf>.

## **DISCLOSURE AS PER SEXUAL HARRASSMENT 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 Complaints 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 CONTROLS :**

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 the Statutory as well as Internal Auditors.

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

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :**

The Company has not given any loans or guarantees and being a Non-Banking Financial Company its investments are exempted under Section 186 (11) (b) of the Companies Act, 2013.

## **PARTICULARS OF EMPLOYEES :**

The information in terms of provision of Section 197 (12) of Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure E".

There are no employees drawing salary as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **MATERIAL CHANGES AND COMMITMENTS :**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

# Bombay Oxygen Investments Ltd.

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## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS :

There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

## BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the 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, 31st July, 2020

S. M. Ruia  
Chairman

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

#### 1. CONSERVATION OF ENERGY :

- (i) The steps taken or impact on conservation of energy :

The Company is utilizing electricity optimally. The measures like monitoring of power consumption and regular maintenance of all systems has kept the power cost under control.

- (ii) Steps taken by the Company for utilizing alternate source of energy : None.

- (iii) The capital investment on energy conservation equipment :

There is no capital investment on energy conservation equipment during the year under review.

#### 2. TECHNOLOGY ABSORPTION :

- (i) Efforts are being made to absorb the technology.

- (ii) The Company has not imported any technology during last three years from the beginning of the financial year.

- (iii) The Company has not incurred any expenditure on Research and Development during the year under review.

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

₹ in lakhs

Total Foreign Exchange earned..... NIL

Total Foreign Exchange used..... NIL

On behalf of the Board

Mumbai, 31st July, 2020

S. M. Ruia  
Chairman

# **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, 2020

[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**)

**CINL65100MH1960PLC011835**

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, 2020 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, 2020 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, 2018; Not applicable to the Company during the Audit Period.
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable to the Company during the Audit Period.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the Audit Period.
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (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.

# Bombay Oxygen Investments Ltd.

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- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period.
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- vi. Other laws applicable specifically to the Company namely :
  - 1. Reserve Bank of India Act, 1934.
  - 2. Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

The Company's primary business upto 31st December, 2019 consist of Manufacturing and supply of Industrial Gases. The Company has received Certificate of Registration from Reserve Bank of India (RBI) dated 31st December, 2019 for business of Non-Banking Financial Institution (NBFC) and has no activities other than those of an Investment Company.

We have the following observations :

- 1. The Company has filed the initial disclosure regarding large entity to BSE Limited on 23rd May, 2019 after receipt of a letter from BSE Limited intimating the Company to file the same on or before 27th May, 2019.
- 2. The Company has filed Shareholding Pattern under Regulation 31 for the quarter ended 30th June, 2019 on 30th July, 2019 with delayed submission charges to BSE Limited.

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 Executive Directors, Non-Executive Directors and 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.

Further we have to state that we have not carried out the Physical Inspection of any records maintained by the Company due to prevailing lock down conditions owing to COVID-19 across the country. We have relied on the records as made available by the Company through digital mode and also on the Management Representation Letter issued by the Company.

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 1798  
UDIN : F002655B000535660

**Mumbai, 31st July, 2020**

# **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 1798  
UDIN : F002655B000535660

**Mumbai, 31st July, 2020**

# 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, 2020

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

### I. REGISTRATION AND OTHER DETAILS :

i)	CIN	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 - 400 021. Tel. No. 022-66107503-08
vi)	Whether listed Company	Yes
vii)	Name , Address & contact details of the Registrar & Transfer Agent, if any.	TSR DARASHAW CONSULTANTS PRIVATE LIMITED (Formerly known as 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 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	NBFC (Investment Company)	6499	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
	-----	-----	-----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, 2019)				No. of Shares held at the end of the year (As on 31st March, 2020)				% 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	24975	300	25275	16.85	25275	-	25275	16.85	-
b) Central Govt. or State Govt.									
c) Bodies Corporates	84502	165	84667	56.44	84667	-	84667	56.44	-
d) Bank/FI									
e) Any other...									
<b>Sub Total(A) (1) :</b>	<b>109477</b>	<b>465</b>	<b>109942</b>	<b>73.29</b>	<b>109942</b>	<b>-</b>	<b>109942</b>	<b>73.29</b>	<b>-</b>



# Bombay Oxygen Investments Ltd.

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	Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2019)				No. of Shares held at the end of the year (As on 31st March, 2020)				% 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 Corporates										
d) Banks/FI										
e) Any other...										
<b>Sub Total (A) (2) :</b>		-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>		<b>109477</b>	<b>465</b>	<b>109942</b>	<b>73.29</b>	<b>109942</b>	-	<b>109942</b>	<b>73.29</b>	-
<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>		<b>-</b>	<b>89</b>	<b>89</b>	<b>0.06</b>	<b>-</b>	<b>89</b>	<b>89</b>	<b>0.06</b>	<b>-</b>
<b>(2) Non Institutions</b>										
<b>a) Bodies corporates</b>										
i) Indian		7746	1509	9255	6.17	8127	849	8976	5.98	- 0.19
ii) Overseas										
<b>b) Individuals</b>										
i) Individual shareholders holding nominal share capital upto ₹1 lakh		5451	24912	30363	20.24	8611	16274	24885	16.59	-3.65
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh										
c) Others (specify)										
i) NRI / OCBs		35	181	216	0.15	86	51	137	0.10	-0.05
ii) HUF		95	-	95	0.06	130	5	135	0.09	0.03
iii) Clearing Members		40	-	40.00	0.03	45	-	45	0.03	-
iv) IEPF		-	-	-	-	5791	-	5791	3.86	3.86
<b>Sub Total (B)(2) :</b>		<b>13367</b>	<b>26602</b>	<b>39969</b>	<b>26.65</b>	<b>22790</b>	<b>17179</b>	<b>39969</b>	<b>26.65</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		<b>13367</b>	<b>26691</b>	<b>40058</b>	<b>26.71</b>	<b>22790</b>	<b>17268</b>	<b>40058</b>	<b>26.71</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>		<b>122844</b>	<b>27156</b>	<b>150000</b>	<b>100.00</b>	<b>132732</b>	<b>17268</b>	<b>150000</b>	<b>100.00</b>	<b>-</b>

# 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, 2019)			Shareholding at the end of the year (As on 31st March, 2020)			% 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 Limited	33620	22.41	-	33620	22.41	-	-
Mesmeric Trading Private Limited	6760	4.51	-	6760	4.51	-	-
The Reliance Investment Company Private Limited	12682	8.45	-	12682	8.45	-	-
TYA P P Caps Private Limited	31595	21.06	-	31595	21.06	-	-
Mohammadi Pharma Private Limited	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)

	Shareholding at the beginning of the year (As on 1st April, 2019)		Cumulative Shareholding during the year 2019-2020	
	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, 2019)		Shareholding at the end of the year (As on 31st March, 2020)	
	No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
Shubh Pharma Private Limited	5551	3.70	5571	3.71
Sunvalue Trading Co. Pvt. Ltd.	2225	1.48	2225	1.48
Siddharth Sajjansinha Mehta	490	0.33	490	0.33
S S Computer Services Pvt. Ltd.	330	0.22	330	0.22
Vijaykumar Kantilal Patel	200	0.13	200	0.13
Jeson R. Doctor	135	0.09	135	0.09
Pravin Kantilal Vakil	130	0.09	130	0.09
Freny Eruch Jessanwalla	120	0.08	120	0.08
F. L. Dadabhoy	115	0.08	115	0.08
M. B. Commercial Co. Ltd.	115	0.08	115	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	Shareholding at the beginning of the year (As on 1st April, 2019)		Cumulative Shareholding during the year 2019-2020	
	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	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

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 1st April, 2019)		Cumulative Shareholding during the year 2019-2020	
	No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
Ms. Hema Renganathan, Whole-Time 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.)	-	-	-	-
At the end of the year	-	-	-	-
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	-	-	-	-
Ms. Sangeeta S. Navalkar, 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 :

(₹ in Lakhs)

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER :

Sr. No.	Particulars of Remuneration	Ms. Hema Renganathan Manager (up to 06.02.2020)	Ms. Hema Renganathan Whole-Time Director (w.e.f. 07.02.2020)	Total Amount
1	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961.	12.47	2.09	14.56
	(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.	1.41	0.25	1.66
	<b>Total (A)</b>	<b>13.88</b>	<b>2.34</b>	<b>16.22</b>

### B. REMUNERATION TO OTHER DIRECTORS :

#### 1. Independent Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Mohan Bir Singh	Mr. Nirmal P. Jhunjhunwala	Mrs. Aruna K. Kanoria	Mr. Deepak C. Vaidya (up to 08.01.2020)	
	(a) Fee for attending Board/ Committee Meetings	0.27	0.32	0.18	0.06	0.83
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	<b>Total (B) (1)</b>	<b>0.27</b>	<b>0.32</b>	<b>0.18</b>	<b>0.06</b>	<b>0.83</b>

#### 2. Other Non-Executive Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Shyam M. Ruia				
	(a) Fee for attending Board/ Committee Meetings	0.12	-	-	-	0.12
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	<b>Total (B) (2)</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.12</b>
	<b>Total (B)=(B)(1)+(B)(2)</b>	<b>0.39</b>	<b>0.32</b>	<b>0.18</b>	<b>0.06</b>	<b>0.95</b>

# Bombay Oxygen Investments Ltd.

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Bhupesh P. Mehta Chief Financial Officer	Ms. Sangeeta S. Navalkar Company Secretary (w.e.f. 20.05.2019)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	10.46	4.46	14.92
	(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	0.49	1.67
	<b>Total (C.)</b>	11.64	4.95	16.59

## 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					

On behalf of the Board

Mumbai, 31st July, 2020

S. M. Ruia  
Chairman

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## ANNEXURE 'D' TO THE DIRECTORS' REPORT

### REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2019-20.

1. A brief outline of the Company CSR policy.

Company believes in making a difference to the lives of millions of the people who are under privileged. It promotes social and economic inclusion by ensuring that communities have equal access to health care service and educational opportunities.

2. The Committee comprises of the following members :

- |                              |          |
|------------------------------|----------|
| 1. Mr. Shyam M. Ruia         | Chairman |
| 2. Mr. Mohan Bir Singh       | Member   |
| 3. Mr. Nirmal P. Jhunhunwala | Member   |

3. Average net profit of the Company for the last three financial years : ₹260.61 lakhs.

4. Proposed CSR Expenditure (Two percent of the amount as mentioned in item no. 3 above) : ₹5.21 lakhs.

5. Details of CSR spending during the financial year :

- a. Total amount to be spent for the financial year : ₹5.21 lakhs.
- b. Amount unspent if any : NIL.
- c. Manner in which the amount spent during the financial year contribution : ₹5.21 lakhs given to a Not for profit organization engaged in Medical Relief to the poor.

6. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

Mumbai, 31st July, 2020

S. M. Ruia  
Chairman of CSR Committee



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

### Ratio of the remuneration of each Director to the median employee's remuneration

- (i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;

Sr. No.	Name of the Director/ KMP and Designation	Remuneration of Director/ KMP (₹ in lakhs)	Ratio of the remuneration of each Director to the median remuneration of the employees	% increase in remuneration during F.Y. 2019-20
1.	Hema Renganathan, Manager (up to 06.02.2020)	13.88	Not Applicable	-
2.	Hema Renganathan, Whole-Time Director (w.e.f. 07.02.2020)	2.34	0.61	-
3.	Bhupesh P. Mehta, Chief Financial Officer	11.64	Not Applicable	-
4.	Sangeeta S. Navalkar, Company Secretary (w.e.f. 20.05.2019)	4.95	Not Applicable	Not Applicable*

#### Notes :

- Since Independent Directors & Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings, the required details are not applicable.
- \*Ms. Sangeeta S. Navalkar joined as Company Secretary w.e.f 20.05.2019.

- (ii) The percentage increase in the median remuneration of the employees in the financial year :

Permanent employees on the rolls of the Company as on 31st March, 2020	14
The median remuneration of employees of the Company during the financial year	₹ 3.81 lakhs
% increase in the median remuneration of employees in the financial year	-

- (iii) Average percentage increase already made in the salaries of employees other than the Key Managerial Personnel in Financial Year 2019-20 and its comparison with the percentage increase in the managerial remuneration :

During the year under review, there was no increase in managerial remuneration.

- (iv) Affirmation that the remuneration is as per the remuneration policy of the Company :

The remuneration paid is as per the Remuneration Policy as recommended by the Nomination and Remuneration Committee and approved by the Board from time to time.

On behalf of the Board

Mumbai, 31st July, 2020

S. M. Ruia  
Chairman

# Bombay Oxygen Investments Ltd.

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## 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 Six. The composition of the Board of Directors with reference to the number of Executive, Non-Executive and 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, 2020, Five Board Meetings were held on 30.05.2019, 17.07.2019, 14.08.2019, 13.11.2019 and 07.02.2020. 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	4	Yes	1	Nil	Nil	Nil
Mr. Nirmal P. Jhunjhunwala	Non-Executive, Independent	200	5	Yes	1	Nil	Nil	Nil
Mr. Mohan Bir Singh	Non-Executive, Independent	50	4	Yes	Nil	Nil	Nil	Nil
Mrs. Aruna K. Kanoria	Non-Executive, Independent	50	3	-	1	Nil	Nil	Nil
Mr. Deepak C. Vaidya (upto 08.01.2020)	Non-Executive, Independent	50	3	-	6	2	6	Strides Pharma Science Ltd. (Non-Executive, Non Independent Director)
(w.e.f. 07.02.2020)	Non-Executive, Non-Independent		-	NA				Solara Active Pharma Sciences Ltd. (Non-Executive, Non Independent Director)
								Indraprastha Medical Corporation Ltd. (Non-Executive - Independent )
								Spandana Spohorty Financial Limited (Non-Executive - Independent)
Ms. Hema Renganathan (w.e.f. 07.02.2020)	Executive Director	-	-	NA	Nil	Nil	Nil	Nil

- The Company has not issued any convertible instruments.

# Bombay Oxygen Investments Ltd.

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- 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>

**A chart or a matrix setting out the skills / expertise / competence of the Board of Directors :**

Sr. No.	Name	Designation	Core skills/ expertise/ competencies available with the Board
1.	Shyam Madanmohan Ruia	Chairman	Business Finance and Administration
2.	Mohan Bir Singh	Director	Expert in the field of Labour Laws and Industrial Regulations
3.	Nirmal Purshottamdas Jhunjunwala	Director	Business Administration and in-depth knowledge of the financial market
4.	Deepak Calian Vaidya	Director	Corporate experience in the financial field in India and abroad
5.	Aruna Kantikumar Kanoria	Director	Business Administration
6.	Hema Renganathan	Whole-Time Director	Marketing, Logistics and Administration

**3. Audit Committee :**

- Constitution, Composition and Terms of Reference :**

This Committee's composition is as under :

1.	Mr. Nirmal P. Jhunjunwala	- Non-Executive, Independent	Chairman
2.	Mrs. Aruna K. Kanoria	- Non-Executive, Independent	Member
3.	Mr. Mohan Bir Singh	- 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, 2020, five meetings of the Committee were held on 30.05.2019, 17.07.2019, 14.08.2019, 13.11.2019 and 07.02.2020. The attendance of each Member at these Meetings is given as under :

	Status	Category	30.05.2019	17.07.2019	14.08.2019	13.11.2019	07.02.2020
Mr. Nirmal P. Jhunjunwala	Chairman	Non-Executive, Independent	Present	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	-	Present	Present	-	Present
Mr. Mohan Bir Singh	Member	Non-Executive, Independent	Present	-	Present	Present	Present

The Company Secretary acts as the Secretary to the Committee.

# Bombay Oxygen Investments Ltd.

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## 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 except Executive Director of the Company. The sitting fees paid to the Directors has been decided by the Board of Directors.

- Meetings and Attendance :

During the year ended 31st March, 2020, two meetings of the Committee were held on 30.05.2019 and 07.02.2020. The attendance of each Member at these Meetings is given as under :

	Status	Category	30.05.2019	07.02.2020
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive, Independent	Present	Present
Mr. Mohan Bir Singh	Member	Non-Executive, Independent	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	-	Present
Mr. Shyam M. Ruia	Member	Non-Executive, Non-Independent	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.

# Bombay Oxygen Investments Ltd.

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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	-	0.12	0.12
Mr. Nirmal P. Jhunjunwala	-	0.32	0.32
Mr. Mohan Bir Singh	-	0.27	0.27
Mrs. Aruna K. Kanoria	-	0.18	0.18
Mr. Deepak C. Vaidya (upto 08.01.2020)	-	0.06	0.06
Mr. Deepak C. Vaidya (w.e.f. 07.02.2020)	-	-	-
Mr. Bhupesh P. Mehta, Chief Financial Officer	11.64	-	11.64
Ms. Sangeeta S. Navalkar, Company Secretary (w.e.f. 20.05.2019)	4.95	-	4.95
Ms. Hema Renganathan, Manager (upto 06.02.2020)	13.88	-	13.88
Ms. Hema Renganathan, Whole-Time Director (w.e.f. 07.02.2020)	2.34	-	2.34

## 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, 2020, four meetings were held on 30.05.2019, 14.08.2019, 13.11.2019 and 07.02.2020. The attendance of each Member at these Meetings is given as under :

	Status	Category	30.05.2019	14.08.2019	13.11.2019	07.02.2020
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

- Compliance Officer :

Ms. Sangeeta S. Navalkar, Company Secretary acts as the Compliance Officer of the Company.

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- Shareholders' Complaints :

Investor Complaints for the year 2019 - 2020 are as under :

Particulars	Nos.
No. of pending Complaints at the beginning of the year	Nil
No. of Complaints received during the year	9
No. of Complaints disposed off during the year	9
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. Jhunjhunwala	- 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, 2020, no meeting of the Committee was held.

## 7. Corporate Social Responsibility Committee :

- Constitution, Composition and Terms of Reference :

The composition of this Committee is as under :

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

- Meetings and Attendance :

During the year ended 31st March, 2020, one meeting of the Committee was held on 07.02.2020. The attendance of each Member at this Meeting is given as under :

	Status	Category	07.02.2020
Mr. Shyam M. Ruia	Chairman	Non-Executive, Non-Independent	Present
Mr. Mohan Bir Singh	Member	Non-Executive, Independent	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive, Independent	Present

## 8. Independent Directors' Meeting :

During the year under review, the Independent Directors met on 13th November, 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;

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

	Status	Category	13.11.2019
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive, Independent	Present
Mr. Mohan Bir Singh	Member	Non-Executive, Independent	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	-
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
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
58th	2018-19	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020	20.08.2019	11.00 A.M	Nil	Not Applicable

### Postal Ballot :

During the year, Members of the Company have considered and approved the following Special/ Ordinary Resolutions for :

- Re-appointment of Mr. Mohan Bir Singh (DIN 00192554) as an Independent Director of the Company – Special Resolution;
- Re-appointment of Mr. Nirmal P. Jhunjhunwala (DIN 00192810) as an Independent Director of the Company – Special Resolution;
- Re-appointment of Mrs. Aruna K. Kanoria (DIN 01269673) as an Independent Director of the Company – Special Resolution;
- Appointment of Ms. Hema Renganathan (DIN 08684881) as a Whole-Time Director of the Company – Ordinary Resolution;
- Appointment of Mr. Deepak C. Vaidya (DIN 00337276) as a Non-Executive & Non-Independent Director of the Company – Special Resolution.

Mr. Sanjay R. Dholakia, Practicing Company Secretaries (ICSI Membership No. FCS 2655), was appointed as the Scrutinizer to conduct the Postal Ballot for postal ballot notice dated 7th February, 2020 and 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.



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Details of Voting of the above Resolutions are :

Resolution	Particular	Percentage of total votes	Result
Re-appointment of Mr. Mohan Bir Singh (DIN 00192554) as an Independent Director of the Company	Votes in favour of the Resolution	99.99	Passed with the Requisite Majority
	Votes against the Resolution	0.01	
Re-appointment of Mr. Nirmal P. Jhunjhunwala (DIN 00192810) as an Independent Director of the Company	Votes in favour of the Resolution	99.99	Passed with the Requisite Majority
	Votes against the Resolution	0.01	
Re-appointment of Mrs. Aruna K. Kanoria (DIN 01269673) as an Independent Director of the Company	Votes in favour of the Resolution	99.99	Passed with the Requisite Majority
	Votes against the Resolution	0.01	
Appointment of Ms. Hema Renganathan (DIN 08684881) as a Whole-Time Director of the Company	Votes in favour of the Resolution	99.99	Passed with the Requisite Majority
	Votes against the Resolution	0.01	
Appointment of Mr. Deepak C. Vaidya (DIN 00337276) as a Non-Executive & Non-Independent Director of the Company	Votes in favour of the Resolution	99.99	Passed with the Requisite Majority
	Votes against the Resolution	0.01	

## Procedure adopted for Postal Ballot :

- The Notice of Postal Ballot dated 7th February, 2020 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 courier service along with a self-addressed pre-paid postage 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 24th February, 2020. The voting period began from 25th February, 2020 and ended on 25th March, 2020.
- The Scrutinizer submitted his consolidated Report on Resolutions passed through the Postal Ballot and E-voting on 27th March, 2020.

## 10. Disclosures :

- The transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.
- The Company has complied with all the provisions of various Corporate Acts, Rules and Regulations made thereunder, including various regulations of SEBI (Listing 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.
- The Company has a Whistle Blower Policy in place. The Company takes cognizance of complaints and suggestions by employees and others. All the employees of the Company have free access to the Audit Committee of the Company.
- The Board of Directors has laid down a Code of Conduct for all the Board Members and Members of the Senior Management of the Company. In addition there is also a Code of Conduct for Regulating, Monitoring and Reporting of Trading in shares of the Company by Designated Persons. A declaration from the Chairman affirming compliance of the said Code is annexed.
- The detailed policy on dealing with related party transactions is posted on the Company's website at [www.bomox.com](http://www.bomox.com) and can be accessed at web-link <http://www.bomox.com/admin/upload/Related%20Party%20Transactions%20Policy.pdf>

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- (vi) The Whole-Time Director and Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The Compliance Certificate is annexed.
- (vii) 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.

## 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](http://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 Ninth Annual General Meeting

Date	: 4th September, 2020
Time	: 12.00 P.M.
Venue	: The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated 5th May, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

### (ii) Financial Calendar (proposed)

First Quarter results	: On or before 14th August, 2020
Second Quarter results	: On or before 14th November, 2020
Third Quarter results	: On or before 14th February, 2021
Audited results	: On or before 30th May, 2021 for the year ended 31st March, 2021

### (iii) Date of Book Closure

: 29th August, 2020 to 4th September, 2020

### (iv) Dividend Payment Date

: 9th September, 2020

### (v) Listing on Stock Exchange

: BSE Limited

(Listing Fees have been paid to the Exchange) Phiroze Jeejeebhoy Dalal Street, Mumbai - 400 001.

### (vi) Stock Code

: 509470

### (vii) International Securities Identification

: INE01TL01014

Number (ISIN)

### (viii) Market Price Data

: High and Low of share price on BSE and BSE Sensex during each month in the last financial year :

# Bombay Oxygen Investments Ltd.

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MONTH	Price of the Share		BSE SENSEX	
	HIGH (₹)	LOW (₹)	HIGH	LOW
April, 2019	21,018.60	21,018.60	39,487.45	38,460.25
May, 2019	19,967.70	18,969.35	40,124.96	36,956.10
June, 2019	19,967.70	18,969.35	40,312.07	38,870.96
July, 2019	19,967.70	18,969.35	40,032.41	37,128.26
August, 2019	18,020.90	16,263.95	37,807.55	36,102.35
September, 2019	15,450.80	13,944.40	39,441.12	35,987.80
October, 2019	13,247.20	13,247.20	40,392.22	37,415.83
November, 2019	12,584.85	7,987.45	41,163.79	40,014.23
December, 2019	8,499.95	7,050.00	41,809.96	40,135.37
January, 2020	9,230.80	7,400.00	42,273.87	40,476.55
February, 2020	15,050.00	9,500.00	41,709.30	38,219.97
March, 2020	12,120.00	9,034.00	39,083.17	25,638.90

(ix) Registrar and Transfer Agents

: TSR DARASHAW CONSULTANTS PVT. LTD.  
(formerly known as 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  
Fax No.: + 91 22 66568494  
Email : [csg-unit@tsrdarashaw.com](mailto:csg-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)  
\*Pursuant to the de-merger, the Registry business of TSR Darashaw Limited stands transferred to a new entity TSR Darashaw Consultants Private Limited with effect from 28th May, 2019.

(x) Share Transfer System

: In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

# Bombay Oxygen Investments Ltd.

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(xi) Distribution of Shareholding :

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1-50	2583	97.66	21814	14.54
51-100	39	1.47	2792	1.86
101-200	9	0.34	1235	0.82
301-400	1	0.04	330	0.22
401-500	1	0.04	490	0.33
501 & above	12	0.45	123339	82.23
	<b>2645</b>	<b>100.00</b>	<b>150000</b>	<b>100.00</b>

(xii) Shareholding Pattern as on 31st March, 2020 :

Category	Number of Shares Held	% of Shares held
Indian Promoters	109942	73.29
Banks, FIs, Insurance Companies	89	0.06
Other Pvt. Corporate Bodies	8976	5.98
Indian Public	25065	16.72
Foreign Holdings (NRI/OCBs)	137	0.09
IEPF Account	5791	3.86
<b>Total</b>	<b>150000</b>	<b>100.00</b>

(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 .

	2019-20	2018-19
Percentage of shares held in Physical form	11.51	18.10
Electronic form with CDSL	80.41	79.25
Electronic form with NSDL	8.08	2.65
	<b>100.00</b>	<b>100.00</b>

The Company's shares are traded on BSE Ltd.

(xiv) Outstanding GDR/ADR/Warrants etc.

: Nil

(xv) Address for correspondence

: 22/B, Mittal Tower, 210, Nariman Point,  
Mumbai - 400 021.  
Phone: 022-66107503-08  
Fax: 022-66107512  
Email: [bomoxy@mtnl.net.in](mailto:bomoxy@mtnl.net.in)

(xvi) 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.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## 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, 2020.

S. M. Ruia  
Chairman

Mumbai, 31st July, 2020

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### CEO-CFO CERTIFICATE

#### [Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. We have reviewed the financial statements and the cash flow statement of Bombay Oxygen Investments Limited for the year ended 31st March, 2020 and that to the best of our knowledge and belief :
  - i. these statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the Company's internal control systems pertaining to the financial reporting. We have not come across any reportable deficiencies in the design or operations of such internal controls.
4. We have indicated to the Auditors and the Audit committee :
  - i. that there are no significant changes in the internal control over the financial reporting during the year;
  - ii. that there are no significant changes in the accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which we are aware.

For Bombay Oxygen Investments Limited

Ms. Hema Renganathan  
Whole-Time Director

Bhupesh P. Mehta  
Chief Financial Officer

Mumbai, 31st July, 2020

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## CERTIFICATE

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BOMBAY OXYGEN INVESTMENTS LIMITED** having CIN L65100MH1960PLC011835 and having registered office at 22/B, Mittal Tower, B Wing, 210 Nariman Point, Mumbai 400 021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status on the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending as on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Further we have to state that we have not carried out the Physical Inspection of any records maintained by the Company due to prevailing lock down conditions owing to COVID 2019 across the country. We have relied on the records as made available by the Company through digital mode and also on the Management Representation Letter issued by the Company.

For **Sanjay Dholakia & Associates**

**Sanjay R. Dholakia**

**Practicing Company Secretary**

Proprietor

Membership No. FCS 2655 CP 1798

UDIN : F002655B000535693

**Mumbai, 31st July, 2020**

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

We have examined the compliance of conditions of Corporate Governance by Bombay Oxygen Investments Limited ("the Company") for the year ended 31st March, 2020 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.

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 the SEBI Listing Regulations during the year ended 31st March, 2020.

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 Reg. No. 112081W/W100184

Suresh Murarka

Partner

Membership No.: 044739

UDIN : 20044739AAAAEG3289

**Mumbai, 31st July, 2020**

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **Bombay Oxygen Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, and its loss (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 of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act 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 on the financial statements.

#### Key Audit Matters

1. Key audit matters are those matters that, in our professional judgement, 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 and Report on Corporate Governance but does not include 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 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 accounting principles generally accepted in India, including the Indian 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

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and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

The 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 judgement 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.

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## 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 accounts.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind 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, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 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 other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements (Refer Note 28 of the Ind AS Financial Statements).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

*For S G C O & Co. LLP*

Chartered Accountants

Firm's Registration No. 112081W/ W100184

*Suresh Murarka*

Partner

Membership No. 44739

UDIN: 20044739AAAAE19376

**Mumbai, 31st July, 2020**

# 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, 2020.

As required by the Companies (Auditor’s 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, all property, plant and equipment have not been physically verified by the management during the year but 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. 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 inventory has been physically verified by the management 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. The Company is converted into NBFC during the year and primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories at the year end.
- (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 loan to any Director during the year. The Company has not given any loans or guarantees and being a Non-Banking Financial Company its investments are exempted under Section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. In respect of unclaimed deposits the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the Company hence paragraph 3(vi) of the Order is not applicable.
- (vii) a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-Tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the Company is engaged in Sales Tax, Custom Duty, Excise Duty and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-Tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

- 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
Income Tax	9.97	2018-19	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.
- (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) The Company has obtained the requisite registration as a Non-Banking Financial Institution under Section 45 – IA of the Reserve Bank of India Act, 1934.

*For S G C O & Co. LLP*

Chartered Accountants

Firm's Registration No. 112081W/ W100184

*Suresh Murarka*

Partner

Membership No. 44739

UDIN: 20044739AAAAE19376

**Mumbai, 31st July, 2020**

# 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 2020.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, (“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, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal 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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial 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 authorizations of Management and Directors of the Company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Ind AS financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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, 2020, 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

UDIN: 20044739AAAAE19376

**Mumbai, 31st July, 2020**

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	64.75	37.85
Bank Balance other than Cash and cash equivalents	4	202.26	202.72
Trade receivables	5	47.65	58.43
Investments	6	15,837.75	20,981.88
Other financial assets	7	1.83	1.58
<b>Total financial assets</b>		<b>16,154.24</b>	<b>21,282.46</b>
<b>Non-financial Assets</b>			
Inventories	8	-	1.33
Current tax assets (Net)	9	562.46	556.60
Deferred tax Assets (Net)	10	-	-
Property, Plant and Equipment	11	748.98	782.02
Other non-financial assets	12	25.21	1.19
<b>Total non-financial assets</b>		<b>1,336.65</b>	<b>1,341.14</b>
<b>Total assets</b>		<b>17,490.89</b>	<b>22,623.60</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	13		
Total outstanding dues to micro enterprise and small enterprise		4.75	4.75
Total outstanding dues to creditors other than micro enterprise and small enterprise		22.79	27.59
Other financial liabilities	14	27.25	191.06
<b>Total financial liabilities</b>		<b>54.79</b>	<b>223.40</b>
<b>Non-Financial Liabilities</b>			
Current tax liabilities (Net)	15	-	163.42
Provisions	16	71.24	87.97
Deferred tax liabilities (Net)	10	-	31.48
Other non - financial liabilities	17	4.64	7.06
<b>Total non-financial liabilities</b>		<b>75.88</b>	<b>289.93</b>
<b>Equity</b>			
Equity share capital	18	150.00	150.00
Other equity		17,210.22	21,960.27
<b>Total equity</b>		<b>17,360.22</b>	<b>22,110.27</b>
<b>Total Liabilities and Equity</b>		<b>17,490.89</b>	<b>22,623.60</b>
<b>Significant accounting policies</b>	2		
<b>The notes are an integral part of the Financial Statements</b>	1 - 40		

As per our report of even date attached  
For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

Suresh Murarka  
Partner  
Membership No. : 44739

Mumbai, 31st July, 2020

For and on behalf of the Board of Directors

Shyam M. Ruia	Chairman	DIN: 00094600
Mohan Bir Singh	Director	DIN: 00192554
Nirmal P. Jhunjhunwala	Director	DIN: 00192810
Aruna K. Kanoria	Director	DIN: 01269673
Deepak C. Vaidya	Director	DIN: 00337276
Hema Renganathan	Whole-Time Director	DIN: 08684881
Bhupesh P. Mehta	Chief Financial Officer	
Sangeeta S. Navalkar	Company Secretary	ACS 47116

Mumbai, 31st July, 2020

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

		(₹ in lakhs)	
Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Revenue from operations</b>			
Sale of Products		14.93	120.37
Interest Income	19	8.66	-
Dividend Income		38.59	-
Other revenue from operations		3.66	3.32
<b>Total Revenue from operations</b>		<b>65.84</b>	<b>123.69</b>
Other Income	20	421.32	1,017.39
<b>Total Income</b>		<b>487.16</b>	<b>1,141.08</b>
<b>Expenses</b>			
Net (gain)/loss on fair value changes	21	2,132.24	-
Purchases of Stock-in-trade	22	8.45	71.20
Changes in Inventories of finished goods	23	1.33	(0.62)
Employee Benefits Expenses	24	117.81	143.96
Depreciation, amortization and impairment	25	20.31	28.51
Other expenses	26	210.88	160.19
<b>Total Expenses</b>		<b>2,491.02</b>	<b>403.24</b>
<b>Profit/(loss) before tax</b>		<b>(2,003.86)</b>	<b>737.84</b>
<b>Less : Tax expense:</b>	10.1		
Current tax		-	163.42
Deferred tax charge/ (credit)		(31.82)	(234.14)
<b>Total tax expenses</b>		<b>(31.82)</b>	<b>(70.72)</b>
<b>Profit / (loss) for the year from continuing operations</b>		<b>(1,972.04)</b>	<b>808.56</b>
<b>Profit/(loss) from discontinued operations</b>		<b>-</b>	<b>(127.28)</b>
<b>Profit/(loss) for the year (A)</b>		<b>(1,972.04)</b>	<b>681.28</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified subsequently to profit or loss :</b>			
Remeasurement of post employment benefit obligation		1.21	1.91
Gains and losses on remeasuring FVTOCI financial assets		(2,760.80)	465.52
Income tax effect on above		(0.34)	(52.27)
Items that will be reclassified subsequently to profit or loss		-	-
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>(2,759.93)</b>	<b>415.16</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>(4,731.97)</b>	<b>1,096.44</b>
<b>Earnings per share (in ₹)</b>	27		
<b>(per equity share of nominal value ₹100 each)</b>			
<b>Earnings per share for profit from continuing operations</b>			
Basic & Diluted		(1,314.69)	539.04
<b>Earnings per share for loss from discontinued operation</b>			
Basic & Diluted		-	(84.85)
<b>Total Earnings per share for profit from continuing and discontinued operation</b>			
Basic & Diluted		(1,314.69)	454.19
<b>Significant accounting policies</b>	2		
<b>The notes are an integral part of the Financial Statements</b>	1 - 40		

As per our report of even date attached  
For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

Suresh Murarka  
Partner  
Membership No. : 44739  
Mumbai, 31st July, 2020

For and on behalf of the Board of Directors

Shyam M. Ruia	Chairman
Mohan Bir Singh	Director
Nirmal P. Jhunjhunwala	Director
Aruna K. Kanoria	Director
Deepak C. Vaidya	Director
Hema Renganathan	Whole-Time Director
Bhupesh P. Mehta	Chief Financial Officer
Sangeeta S. Navalkar	Company Secretary

DIN: 00094600  
DIN: 00192554  
DIN: 00192810  
DIN: 01269673  
DIN: 00337276  
DIN: 08684881  
ACS 47116

Mumbai, 31st July, 2020

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A. Cash Flow from Operating Activities :</b>		
Net (loss) / profit before tax		
Continuing operation	(2,003.86)	737.84
Discontinued Operation (Gross of tax)	-	(127.28)
Net (loss) / profit before tax including Discontinued Operations	<b>(2,003.86)</b>	610.56
Add/ (Less): Adjustments for :		
Depreciation	20.31	28.51
Dividend Income	(163.95)	(67.72)
Loss on sale of assets held for sale	-	127.28
(Profit) / Loss on sale of Investments	2.93	(13.09)
Fair value (gain) / loss on investments	2,086.26	(932.89)
(Profit) / Loss on sale of Property, Plant & Equipment	(80.61)	
Remeasurement of post employment benefit obligation	1.21	
Interest Income	(13.01)	(3.05)
Operating Profit before Working Capital changes	<b>(150.72)</b>	(250.40)
Adjustments for changes in working capital :		
(Increase) / Decrease in Trade and Other Receivables	10.78	8.23
(Increase) / Decrease in Inventories	1.33	(0.62)
(Increase) / Decrease in financial assets	(0.25)	1.40
(Increase) / Decrease in other assets	(24.02)	4.05
(Increase) / Decrease in investments	294.14	-
Increase/(Decrease) in trade payables	(4.80)	(17.86)
Increase / (Decrease) in Other Financial Liabilities	(163.81)	(10.09)
Increase / (Decrease) in Other Liabilities	(2.42)	(3.81)
Increase / (Decrease) in Provisions	(16.73)	(3.71)
Cash Generated From / (Used In) Operations	<b>(56.50)</b>	(272.81)
Income tax Paid (net of refund)	(169.28)	(0.36)
Net Cash inflow / (outflow) from Operating activities	<b>(225.78)</b>	(273.17)
<b>B. Cash Flow from Investing Activities :</b>		
Sale/(purchase) of property, plant & equipment (net)	93.34	34.92
Proceeds from Sale of asset held for sale	-	407.72
Sale/(purchase) of investments (net)	-	(29.77)
Dividend from Investments	163.95	67.72
Redemption / (Deposits) in Fixed Deposit with Banks	0.46	(202.72)
Interest received	13.01	3.05
Net Cash inflow / (outflow) from Investing activities	<b>270.76</b>	280.92



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>C. Cash Flow from Financing Activities :</b>		
Dividends Paid	(15.00)	(15.00)
Dividend Distribution Tax	(3.08)	(3.05)
Net Cash inflow / (outflow) from Financing activities	<u>(18.08)</u>	<u>(18.05)</u>
Net increase / (decrease) in cash and cash equivalents	26.90	(10.30)
Cash and cash equivalents at the beginning of the year	37.85	48.15
Cash and cash equivalents at the end of the year	<u><b>64.75</b></u>	<u><b>37.85</b></u>

Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with banks		
- Current accounts in Indian rupees	56.45	28.81
- Earmarked balances with banks		
Unpaid dividend accounts	7.59	8.63
Cash on hand	0.71	0.41
	<u><b>64.75</b></u>	<u><b>37.85</b></u>

Significant accounting policies

2

The notes are an integral part of the Financial Statements

1 - 40

As per our report of even date attached	For and on behalf of the Board of Directors		
For S G C O & Co. LLP	Shyam M. Ruia	Chairman	DIN: 00094600
Chartered Accountants	Mohan Bir Singh	Director	DIN: 00192554
Firm Registration No. 112081W/W100184	Nirmal P. Jhunjhunwala	Director	DIN: 00192810
	Aruna K. Kanoria	Director	DIN: 01269673
	Deepak C. Vaidya	Director	DIN: 00337276
Suresh Murarka	Hema Renganathan	Whole-Time Director	DIN: 08684881
Partner	Bhupesh P. Mehta	Chief Financial Officer	
Membership No. : 44739	Sangeeta S. Navalkar	Company Secretary	ACS 47116
Mumbai, 31st July, 2020	Mumbai, 31st July, 2020		

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Statement of Changes in Equity for the year ended 31st March, 2020

### A) Equity share capital

Particulars	Number	(₹ in lakhs)
Equity shares of ₹ 100 each issued, subscribed and paid		
<b>Balance as at 31st March, 2019</b>	1,50,000	150.00
Changes in equity share capital for the year ended 31st March, 2020	-	-
<b>Balance as at 31st March, 2020</b>	<b>1,50,000</b>	<b>150.00</b>

### B) Other equity

(₹ in lakhs)

Particulars	Reserves and surplus				Other comprehensive income		
	Capital reserve	General reserve	Revaluation reserve	Retained earnings	Remeasurement of post employment benefit obligation	Gains and losses on remeasuring FVTOCI financial assets	Total
<b>As at 1 April, 2018</b>	<b>0.94</b>	<b>20,130.06</b>	<b>1.13</b>	<b>1,155.46</b>	<b>1.93</b>	<b>(407.64)</b>	<b>20,881.88</b>
Total comprehensive income for the year	—	—	—	681.28	1.91	413.25	1,096.44
Transferred from/(to) Retained Earnings	—	—	—	—	—	—	—
Proposed Dividend	—	—	—	(15.00)	—	—	(15.00)
Dividend Distribution Tax	—	—	—	(3.05)	—	—	(3.05)
<b>As at 31 March, 2019</b>	<b>0.94</b>	<b>20,130.06</b>	<b>1.13</b>	<b>1,818.69</b>	<b>3.84</b>	<b>5.61</b>	<b>21,960.27</b>
Total comprehensive income for the year	—	—	—	(1,972.04)	1.21	(2,761.14)	(4,731.97)
Proposed Dividend	—	—	—	(15.00)	—	—	(15.00)
Dividend Distribution Tax	—	—	—	(3.08)	—	—	(3.08)
<b>As at 31 March, 2020</b>	<b>0.94</b>	<b>20,130.06</b>	<b>1.13</b>	<b>(171.43)</b>	<b>5.05</b>	<b>(2,755.53)</b>	<b>17,210.22</b>

### Description of the nature and purpose of Other Equity :

#### General reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

#### Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

#### Significant accounting policies

2

#### The notes are an integral part of the Financial Statements

1 - 40

As per our report of even date attached	For and on behalf of the Board of Directors		
For S G C O & Co. LLP	Shyam M. Ruia	Chairman	DIN: 00094600
Chartered Accountants	Mohan Bir Singh	Director	DIN: 00192554
Firm Registration No. 112081W/W100184	Nirmal P. Jhunjhunwala	Director	DIN: 00192810
	Aruna K. Kanoria	Director	DIN: 01269673
	Deepak C. Vaidya	Director	DIN: 00337276
Suresh Murarka	Hema Renganathan	Whole-Time Director	DIN: 08684881
Partner	Bhupesh P. Mehta	Chief Financial Officer	
Membership No. : 44739	Sangeeta S. Navalkar	Company Secretary	ACS 47116

Mumbai, 31st July, 2020

Mumbai, 31st July, 2020

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

### 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 Limited. The Company has received Certificate of Registration from Reserve Bank of India (RBI) dated 31st December, 2019 for business of Non-Banking Financial Institution (NBFC).

The national lockdown announced on 23rd March, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the year ended 31st March, 2020, in line with the Accounting Policy consistently followed by the Company. The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the Balance Sheet of the Company has adequate liquidity to service its obligations and sustain its operations.

The financial statements of the Company for the year ended 31st March, 2020 were authorised for issue in accordance with resolution of the Board of Directors passed on 31st July, 2020.

### 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 (as amended).

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.

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11th October, 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

#### 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 year. 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 year 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 year 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 :

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

### Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the years 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 year in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward year 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.

### 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/ Amortisation

Depreciation/ amortisation is provided :

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

### v Financial Instruments

#### Classification

A Financial instrument is any contract that gives rise to a Financial asset of one entity and financial liability or equity instruments of another entity. Financial assets, other than equity, are classified into, Financial assets at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value Through Profit and Loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely Payments of Principal and Interest (SPPI) test :

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's Key Management Personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

### a) Financial Assets

#### Initial Recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

#### Subsequent Measurement

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

##### Financial Assets at Amortised Cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

##### Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

##### Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 109 "Financial Instruments" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in Other Comprehensive Income, net of applicable income taxes. Gains and losses on these equity instruments are never recycled to profit or loss. Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

### **Fair value through Profit and loss account**

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

### **Impairment of Financial Assets**

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

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

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

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

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

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

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

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

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

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

### **Classification as debt or equity**

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 are recorded at the proceeds received, net of direct issue costs.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

### Financial Liabilities

#### 1) Initial Recognition

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

#### 2) Subsequent Measurement

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

##### Financial liabilities at FVTPL

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

##### Financial liabilities at amortised cost

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

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

#### 3) De-recognition of Financial Liabilities

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

#### c) Offsetting Financial Instruments

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

### vi Employee Benefits

#### a Defined Contribution Plan

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

#### b Defined Benefit Plan

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

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

### **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 an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

### **d Short-term Benefits**

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

### **e Termination benefits**

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

### **vii Inventories**

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

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

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

### **ix Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the year 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.



# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

### **xi Revenue Recognition**

The Company recognises revenue from contracts with customers based on a five step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue :

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

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.

Interest income is recognized on accrual basis.

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.

#### **b Deferred Income Tax**

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

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

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

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

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

### xiii Leases

The firm has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The firm has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The firm's lease asset classes primarily consist of leases for Land. The firm assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the firm assesses whether :

- (i) the contract involves the use of an identified asset;
- (ii) the firm has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the firm has the right to direct the use of the asset.

At the date of commencement of the lease, the firm recognises a Right-Of-Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the firm recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The Right-Of-Use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-Of-Use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has no lease assets during the year.

### xiv Impairment of Non-Financial Assets

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

Recoverable amount is determined :

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

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

### xv Trade receivables

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

### xvi Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the Effective Interest Rate method.

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

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

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

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

### xviii Earnings Per Share

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

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

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

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## Notes to the Ind AS financial statements as at 31st March, 2020

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### **xix Provisions, Contingent Liabilities and Contingent Assets**

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

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

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 3. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with banks		
- Current accounts in Indian Rupees	56.45	28.81
- Earmarked balances with banks		
Unpaid dividend accounts	7.59	8.63
Cash on hand	0.71	0.41
<b>Total cash and cash equivalents</b>	<b>64.75</b>	<b>37.85</b>

### Note 4. Bank Balance other than Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Fixed Deposit with Banks (refer note 4.1)	202.26	202.72
<b>Total Bank Balance other than Cash and cash equivalents</b>	<b>202.26</b>	<b>202.72</b>

Note 4.1 Fixed deposit of ₹ 200 lakhs, for the period of 12 months, is maintained with Canara Bank as a requirement for registration with Reserve Bank of India as a Non Banking Financial Institution (NBFC).

### Note 5. Trade receivables

(Unsecured)

Particulars	As at 31st March, 2020	As at 31st March, 2019
- Considered good (Refer Note 5.1)	47.65	58.43
<b>Total Trade receivables</b>	<b>47.65</b>	<b>58.43</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.

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(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

Note 6 Investments																	(₹ in lakhs)	
Particulars			As at 31st March, 2020						As at 31st March, 2019									
	Face Value In ₹	No. of units/shares	Amortised Cost	Through Profit and Loss	Through Other Comprehensive Income	Designated at Fair Value Through Profit or Loss	Subtotal	Total	No. of units/shares	Amortised Cost	Through Profit and Loss	Through Other Comprehensive Income	Designated at Fair Value Through Profit or Loss	Subtotal	Total			
<b>Quoted - Investment in Equity Shares measured at Fair Value Through Other Comprehensive Income</b>																		
HDFC Life Insurance Co. Limited	10	31,761	-	-	140.26	-	140.26	140.26	31,761	-	-	120.22	-	120.22	120.22			
Larsen & Toubro Limited	2	3,85,873	-	-	3,113.42	-	3,113.42	3,113.42	3,85,873	-	-	5,340.68	-	5,340.68	5,340.68			
Sequent Scientific Limited	2	21,45,297	-	-	1,666.90	-	1,666.90	1,666.90	21,45,297	-	-	1,541.40	-	1,541.40	1,541.40			
Strides Pharma Sciences Limited	10	2,72,912	-	-	880.28	-	880.28	880.28	2,72,912	-	-	1,287.19	-	1,287.19	1,287.19			
State Bank of India Limited	1	2,61,300	-	-	514.63	-	514.63	514.63	2,61,300	-	-	838.25	-	838.25	838.25			
Solara Active Pharma Sciences Limited	10	2,13,477	-	-	946.02	-	946.02	946.02	2,13,477	-	-	894.58	-	894.58	894.58			
<b>Unquoted - Investment in Mutual Funds measured at Fair Value Through Profit &amp; Loss</b>																		
ABSL Focused Equity Fund Direct Growth	10	16,81,109	-	825.09	-	-	825.09	825.09	16,81,109	-	1,061.69	-	-	1,061.69	1,061.69			
Birla SL Frontline Equity-Growth	10	3,61,734	-	636.58	-	-	636.58	636.58	3,61,734	-	868.92	-	-	868.92	868.92			
Birla SL Balance 95 Direct Growth	10	50,715	-	312.24	-	-	312.24	312.24	50,715	-	411.28	-	-	411.28	411.28			
Hdfc Hybrid Equity Fund Direct Growth	10	16,14,770	-	718.40	-	-	718.40	718.40	16,14,770	-	915.57	-	-	915.57	915.57			
ICICI Prudential Technology Fund - Regular - Growth	10	22,65,519	-	765.97	-	-	765.97	765.97	22,65,519	-	1,010.87	-	-	1,010.87	1,010.87			
ICICI Prudential Balanced- Direct Growth	10	5,65,760	-	645.93	-	-	645.93	645.93	5,65,760	-	815.09	-	-	815.09	815.09			
L & T India Prudence Direct Growth	10	5,77,298	-	132.90	-	-	132.90	132.90	13,53,188	-	376.32	-	-	376.32	376.32			
Mirae Asset India Opportunity- Direct Growth	10	8,07,706	-	334.81	-	-	334.81	334.81	8,07,706	-	436.31	-	-	436.31	436.31			
Mirae Asset Emerging Bluechip- Direct Growth	10	34,20,964	-	1,544.09	-	-	1,544.09	1,544.09	34,20,964	-	1,930.07	-	-	1,930.07	1,930.07			
SBI Bluechip-Growth	10	36,61,819	-	1,161.58	-	-	1,161.58	1,161.58	36,61,819	-	1,519.20	-	-	1,519.20	1,519.20			
Axis Short Term Fund - Direct Growth	10	59,888	-	14.00	-	-	14.00	14.00	59,888	-	12.71	-	-	12.71	12.71			
BOI Axa Treasury Advantage Fund Direct Growth	1000	10,081	-	247.70	-	-	247.70	247.70	10,081	-	231.34	-	-	231.34	231.34			
Franklin India Low Duration Fund Direct Growth	10	57,26,601	-	1,208.56	-	-	1,208.56	1,208.56	57,26,601	-	1,269.52	-	-	1,269.52	1,269.52			
ICICI Prudential Liquid Fund Direct Growth	100	9,665	-	28.39	-	-	28.39	28.39	36,435	-	100.67	-	-	100.67	100.67			
<b>Total Investments</b>			-	8,576.24	7,261.51	-	15,837.75	15,837.75		-	10,959.56	10,022.32	-	20,981.88	20,981.88			

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## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 7. Other financial assets

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security deposits	1.78	1.53
Interest Receivable	0.05	0.05
<b>Total other financial assets</b>	<b>1.83</b>	<b>1.58</b>

### Note 8. Inventories

Particulars	As at 31st March, 2020	As at 31st March, 2019
Finished goods	-	1.33
<b>Total Inventories</b>	<b>-</b>	<b>1.33</b>

### Note 9. Current tax assets (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance Tax and TDS	562.46	556.60
<b>Total Current Tax Asset (Net)</b>	<b>562.46</b>	<b>556.60</b>

### Note 10. Deferred tax liabilities (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Deferred income tax liabilities</b>		
Property, Plant and Equipments	148.07	150.56
Investments carried at fair value through profit and loss	-	198.22
<b>Gross deferred income tax liabilities</b>	<b>148.07</b>	<b>348.78</b>
<b>Deferred income tax assets</b>		
Investments carried at fair value through profit and loss	(38.23)	
Investments carried at fair value through other comprehensive income	(366.16)	(58.94)
Employee benefits allowable on payment basis	(19.82)	(24.47)
Indexed cost of land	(47.80)	(46.29)
MAT Credit Entitlement	(190.26)	(187.60)
<b>Gross deferred income tax assets</b>	<b>(662.27)</b>	<b>(317.30)</b>
<b>Net deferred Tax Liabilities/ (Assets) (Net) *</b>	<b>-</b>	<b>31.48</b>

\* The Company follows Indian Accounting Standard (Ind AS-12) "Income Taxes". The Company has recognized deferred tax assets only to the extent of deferred tax liability as on the Balance Sheet date.

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## Notes to the Ind AS financial statements as at 31st March, 2020

(₹ in lakhs)

Particulars	Net Balance as at 31st March, 2019	Recognized in profit or loss	Recognized in OCI	Not recognised as per Ind AS 12	Net Balance as at 31st March, 2020	Deferred tax liability	Deferred tax asset
<b>Deferred tax (Asset)/Liabilities</b>							
On depreciation of Property, plant and equipment	150.56	(2.49)	-	-	148.07	148.07	-
On account of Fair Value of Financial instruments	139.28	(33.65)	-	(510.03)	(404.39)	-	(404.39)
Employee benefits allowable on payment basis	(24.47)	4.32	0.34	-	(19.82)	-	(19.82)
MAT Credit Entitlement	(187.60)	-	-	139.80	(47.80)	-	(47.80)
Indexed cost of land	(46.29)	-	-	(143.97)	(190.26)	-	(190.26)
<b>Deferred tax (Asset)/Liabilities</b>	<b>31.48</b>	<b>(31.82)</b>	<b>0.34</b>	<b>(514.20)</b>	<b>(514.20)</b>	<b>148.07</b>	<b>(662.27)</b>

### Note 10.1 Tax Expense

#### (a) Amount recognized in Statement of Profit and Loss

Particulars	2019-20	2018-19
Current Tax expense (A)		
Current tax	-	(163.42)
	-	(163.42)
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	<b>31.82</b>	234.14
<b>Tax expense recognized in the income statement (A+B)</b>	<b>31.82</b>	<b>70.72</b>

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

Particulars	2019-20	2018-19
Profit before tax	<b>(2,003.86)</b>	737.84
Tax using the Company domestic tax rate (Current year 27.82% and Previous Year 27.82%)	<b>(557.47)</b>	205.27
<b>Tax effect of :</b>		
Others (Including unrealised gain/loss )	<b>557.47</b>	(368.69)
Adjustment recognized in current year in relation to the current tax of prior years		
<b>Tax expense as per Statement of the Profit and loss</b>	-	(163)
Effective tax rate	<b>0.00%</b>	22.15%



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## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 11. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Lease- hold Land	Buildings	Plant and Machinery	Office Equipment	Furniture and fixtures	Vehicles	Total
<b>Cost or deemed cost (gross carrying amount) :</b>							
Balance as at 31st March, 2019	2.81	1,054.24	153.00	30.51	20.08	37.73	1,298.37
Additions	-	-	-	-	-	-	-
Disposals/Discard	-	-	149.93	1.65	0.26	-	151.84
<b>Balance as at 31st March, 2020</b>	<b>2.81</b>	<b>1,054.24</b>	<b>3.07</b>	<b>28.86</b>	<b>19.82</b>	<b>37.73</b>	<b>1,146.53</b>
<b>Accumulated depreciation</b>							
Balance as at 31st March, 2019	-	323.73	139.33	28.81	19.35	5.13	516.35
Depreciation for the year	-	15.17	0.31	0.07	0.05	4.71	20.31
Disposals/Discard	-	-	137.31	1.57	0.23	-	139.11
<b>Balance as at 31st March, 2020</b>	<b>-</b>	<b>338.90</b>	<b>2.33</b>	<b>27.31</b>	<b>19.17</b>	<b>9.84</b>	<b>397.55</b>
<b>Carrying amounts (net)</b>							
At 31st March, 2019	2.81	730.51	13.67	1.70	0.73	32.60	782.02
At 31st March, 2020	2.81	715.34	0.74	1.55	0.65	27.89	748.98

### Note 12. Other non-financial assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Prepaid expenses	0.86	0.90
Balances with government authorities	24.06	-
Advance to suppliers	0.29	0.29
<b>Total Other non-financial assets</b>	<b>25.21</b>	<b>1.19</b>

### Note 13. Trade payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues to micro enterprise and small enterprise	4.75	4.75
Total outstanding dues to creditors other than micro enterprise and small enterprise	22.79	27.59
<b>Total Trade Payables</b>	<b>27.54</b>	<b>32.34</b>

The Company had sought confirmation from the vendors whether they qualify to be in the category of Micro Small & Medium Enterprises. Based on the information available, the required disclosure for Micro & Small Enterprises under the above Act is given below :

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(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	4.75	4.75
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;	-	-
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 14. Other financial liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unpaid dividends	7.59	8.63
Duties and Taxes	2.67	9.88
Interest free deposits from customers	16.99	172.55
<b>Total Other Financial Liabilities</b>	<b>27.25</b>	<b>191.06</b>

### Note 15. Current tax liabilities (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Current Tax	-	163.42
<b>Total Current Tax Liabilities (Net)</b>	<b>-</b>	<b>163.42</b>

As per the Income Tax Act, for the year ended 31st March, 2019 an unrealized gain of ₹788.20 lakhs on the investments in Mutual Funds attracted an income tax liability under Minimum Alternate Tax of ₹163.42 lakhs which has been paid by the Company under protest. The payment of Minimum Alternate Tax on unrealized gains of Mutual Funds was referred to Legal Counsel and the Company is informed that a Writ Petition is filed before the High Court by another Company on this subject. The Company is advised by Legal Counsel to await the outcome of the said Writ Petition.

### Note 16. Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits (Refer note 31)		
- Gratuity	60.26	75.29
- Leave entitlement and compensated absences	10.98	12.68
<b>Total Provisions</b>	<b>71.24</b>	<b>87.97</b>

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## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 17. Other Non - Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unclaimed Bonus	4.64	5.14
Advances from customers	-	1.92
<b>Total Other Non - Financial Liabilities</b>	<b>4.64</b>	<b>7.06</b>

### Note 18. Equity share capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Authorised 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>300.00</b>	<b>300.00</b>
<b>Issued, subscribed and fully paid up</b>		
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 18.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No.	(₹ in Lakhs)	No.	(₹ in Lakhs)
Equity Shares at the beginning of the year	1,50,000	150.00	1,50,000	150.00
Add :- Shares issued during the year	-		-	
Add :- Bonus shares issued during the year	-		-	
<b>Outstanding at the end of the year</b>	<b>1,50,000</b>	<b>150.00</b>	<b>1,50,000</b>	<b>150.00</b>

### Note 18. 2 Details of shares held by each shareholder holding more than 5% share :

Names of equity shareholders	As at 31st March, 2020		As at 31 March, 2019	
	Number of equity shares held	Holding %	Number of equity shares held	Holding %
TYA P P Caps Pvt. Ltd.	31,595	21.06%	31,595	21.06%
M.Ramnarain Pvt. Ltd.	33,620	22.41%	33,620	22.41%
The Reliance Investment Co. Pvt. Ltd.	12,682	8.45%	12,682	8.45%
Shyam Madanmohan Ruia	11,205	7.47%	11,205	7.47%
Uma Maharajsingh Mehta	7,835	5.22%	7,835	5.22%

### Note 18.3 Terms/rights attached to equity shares :

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

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

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## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 19. Interest Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest income on :						
- Fixed Deposit	-	8.61	-	-	-	-
- Security Deposits	-	0.05	-	-	-	-
<b>Total Interest Income</b>	<b>-</b>	<b>8.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Note 20. Other Income

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest income on Fixed Deposits	4.35	3.05
Interest income on income tax	2.47	-
Dividend received	125.36	67.72
Net realised gain on investments	-	13.09
Net unrealised gain on fair value changes	49.32	932.89
Profit on sale of property, plant and equipment (net)	80.61	-
Deposits written back	143.96	-
Miscellaneous income	15.25	0.64
<b>Total Other Income</b>	<b>421.32</b>	<b>1,017.39</b>

### Note 21. Net (gain)/loss on fair value changes

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>(A) Net (gain)/loss on financial instruments at fair value through profit or loss</b>		
On financial instruments designated at fair value through profit or loss	2,132.24	-
<b>Total Net loss on fair value changes</b>	<b>2,132.24</b>	<b>-</b>
<b>(B) Fair Value changes :</b>		
-Realised	(3.34)	-
-Unrealised	2,135.58	-
<b>Total Net loss on fair value changes</b>	<b>2,132.24</b>	<b>-</b>

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## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 22. Purchases of Stock-in-trade

	(₹ in lakhs)	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Industrial Gases	8.45	71.20
<b>Total Purchases of Stock-in-trade</b>	<b>8.45</b>	<b>71.20</b>

### Note 23. Changes in Inventories of finished goods

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Industrial Gases</b>		
Opening Stocks		
- Finished Goods	1.33	0.71
Less : Closing Stocks		
- Finished Goods	-	1.33
<b>Total Changes in Inventories of finished goods</b>	<b>1.33</b>	<b>(0.62)</b>

### Note 24. Employee Benefits Expenses

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries and Wages	100.67	119.81
Contribution to provident and other funds	8.77	13.57
Gratuity (Refer note 31)	7.54	9.12
Staff welfare	0.83	1.46
<b>Total Employee Benefit Expenses</b>	<b>117.81</b>	<b>143.96</b>

### Note 25. Depreciation, amortization and impairment

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Depreciation on tangible assets (Refer Note 11)	20.31	28.51
<b>Total Depreciation, amortization and impairment</b>	<b>20.31</b>	<b>28.51</b>

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## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 26. Other expenses

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Payment to Auditors*	8.00	8.00
Consumption of stores and spare parts	-	0.17
Electricity Charges	8.06	8.66
Repairs and maintenance :		
- Machinery	0.06	0.48
- Others	0.84	1.08
Insurance	0.66	0.89
Rates and taxes	0.23	11.95
Carriage Outward and Transportation	0.30	0.47
Communications cost	3.05	8.16
Travelling, conveyance and car	9.54	13.64
Printing and stationery	1.75	4.37
Legal and professional	148.08	64.74
Net realised loss on sale of mutual funds	0.41	-
Expenditure incurred for CSR activities	5.21	-
Security Services	8.80	9.91
Director's sitting fees	0.95	1.35
Loss on sale of assets	-	6.80
Bad Debts written off	0.01	0.06
Miscellaneous expenses	14.93	19.46
<b>Total Other Expenses</b>	<b>210.88</b>	<b>160.19</b>

#### \* Payment to Auditors include :

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
i) Statutory audit fees	4.75	4.75
ii) Tax audit fees	1.00	1.00
iii) Other Services	2.25	2.25
	<b>8.00</b>	<b>8.00</b>

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## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 27. Earnings per share (in ₹) (per equity share of nominal value ₹100 each)

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below :

Basic : Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted : Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

Particulars		Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Basic and Diluted earnings per share attributable to the equity shareholders of the Company			
From continuing operations	(in ₹)	(1,314.69)	539.04
From discontinued operations		-	(84.85)
<b>Total basic and diluted earnings per share</b>		<b>(1,314.69)</b>	<b>454.19</b>
(b) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(₹ in lakhs)		
From continuing operations		(1,972.04)	808.56
From discontinued operations		-	(127.28)
<b>Total Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders</b>		<b>(1,972.04)</b>	<b>681.28</b>
(c) Weighted average number of equity shares taken for EPS computation	(Nos.)	1,50,000	1,50,000

### Note 28. Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Claims not acknowledged as Debts :</b>		
i) Disputed liability in respect of Income tax	201.66	191.69
ii) Other claims not acknowledged as debts	77.57	76.77

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(₹ in lakhs)

**Note 29. 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 31st March, 2020	Year Ended 31st March, 2019	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>Key Managerial Personnel (KMP)</b>					
Mr. Shyam M. Ruia	Chairman	0.12	0.18	-	-
Mr. Mohan Bir Singh	Director	0.27	0.30	-	-
Mr. Nirmal P. Jhunjhunwala	Director	0.32	0.35	-	-
Mrs. Aruna K. Kanoria	Director	0.18	0.34	-	-
Mr. Deepak C. Vaidya	Director w.e.f. 17.05.2018	0.06	0.08	-	-
Mr. Anil C. Kilachand	Director upto 08.08.2018	-	0.08	-	-
Mr. Amay S. Ruia	Director upto 10.08.2018	-	0.02	-	-
Ms. Hema Renganathan	Manager (upto 06.02.2020)	-	-	13.88	16.23
	Whole -Time Director w.e.f 07.02.2020	-	-	2.34	-
Mr. Bhupesh P. Mehta	Chief Financial Officer	-	-	11.64	11.64
Mr. Sanjay V. Gosalia	Company Secretary w.e.f. 01.02.2018 upto 31.03.2019	-	-	-	13.06
Ms. Sangeeta S. Navalkar	Company Secretary w.e.f. 20.05.2019	-	-	4.95	-

**Note 30. 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 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. The Company's primary business upto 31st December, 2019 consist of Manufacturing and supply of Industrial Gases. The Company has received Certificate of Registration from Reserve Bank of India (RBI) dated 31st December, 2019 for business of Non-Banking Financial Institution (NBFC) and has no activities other than those of an Investment Company. As the Company's business fall within a single primary business segment, the disclosure requirements of Ind-AS 108 in this regard are not applicable.



# Bombay Oxygen Investments Ltd.

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## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 31. Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### Note 31.1 Post Employment Benefit Plans :

##### Defined Benefit Plans

##### Gratuity :

These 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

(₹ in lakhs)

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

#### Gratuity - Funded

	As at 31st March, 2020	As at 31st March, 2019
Defined Obligations at the beginning of the year	106.31	128.95
Interest Cost	8.12	10.06
Current Service Cost	1.79	2.92
Liability transferred in/ acquisitions		-
Benefits paid	(39.03)	(32.70)
Actuarial (Gains)/ Losses on obligations		
-Changes in financial Assumptions	2.48	0.32
-Experience adjustments	(4.75)	(3.24)
Defined Obligations at the end of the year	74.92	106.31

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

Fair Value at the beginning of the year	31.02	49.48
Interest income (a)	2.37	3.86
Return on Plan Assets, excluding interest income(b)	(1.06)	(1.01)
Actual Return on Plan assets (a+b)	1.31	2.85
Contribution by employer	21.36	11.39
Benefits paid	(39.03)	(32.70)
Fair Value of Plan Assets at the end of the year	14.66	31.02

#### III. Amount recognised in Balance Sheet (I-II)

60.26 75.29

# Bombay Oxygen Investments Ltd.

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## Notes to the Ind AS financial statements as at 31st March, 2020

(₹ in lakhs)

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

#### Gratuity - Funded

	As at 31st March, 2020	As at 31st March, 2019
Current Service Cost	1.79	2.92
Interest Cost	5.75	6.20
Past Service Cost	-	-
Expenses for the year	<b>7.54</b>	<b>9.12</b>

### V. Amount recognised in Other Comprehensive Income

#### Remeasurements :

Actuarial (Gains)/Losses on Obligation for the Period	(2.27)	(2.92)
Return on plan assets excluding net interest cost	1.06	1.01
<b>Total</b>	<b>(1.21)</b>	<b>(1.91)</b>

### VI. Major Actuarial Assumptions

Discount Rate (%)	6.04	7.64
Salary Escalation/ Inflation (%)	5.00	5.00
Expected Return on Plan assets (%)	6.04	7.64

The estimates for future salary increases, considered in actuarial valuation, taken 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

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.

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(₹ in lakhs)

### 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 31.03.2020 & 31.03.2019 is as below :

	As at 31st March, 2020	As at 31st March, 2019
+ 1% change in rate of Discounting	(1.60)	(1.92)
- 1% change in rate of Discounting	1.80	2.10
+ 1% change in rate of Salary increase/ inflation	1.80	2.13
- 1% change in rate of Salary increase/ inflation	(1.63)	(1.98)
+ 1% change in rate of Employee Turnover	0.10	0.27
- 1% change in rate of Employee Turnover	(0.11)	(0.29)

### 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 31st March, 2020	As at 31st March, 2019
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following year	23.25	50.68
2nd following year	21.26	23.52
3rd following year	25.65	5.62
4th following year	0.17	10.64
5th following year	0.19	2.85
Sum of Years 6 to 10	6.93	25.65
Sum of Years 11 and above	13.75	11.33

### Note 31.2 Other Long term employee benefits

#### Leave Encashment : (Unfunded)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Discontinued Liability	13.33	15.44
Projected Benefit Obligation	10.98	12.68

#### Actuarial Assumptions

Financial Assumptions	As at 31st March, 2020	As at 31st March, 2019
Discount Rate (%)	6.87	7.47
Salary Escalation/ Inflation (%)	5.00	5.00

#### Sensitivity analysis

Assumptions	Change in PBO
+ 1% change in rate of Discounting	(0.57)
- 1% change in rate of Discounting	0.67
+ 1% change in rate of Salary increase/ inflation	0.68
- 1% change in rate of Salary increase/ inflation	(0.58)
+ 1% change in rate of Employee Turnover	(0.62)
- 1% change in rate of Employee Turnover	0.73

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### Note 32. 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.

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31 March 2019
<b>Details of CSR Expenditure :</b>		
a) Gross amount required to be spent by the Company during the year	5.21	-

b) Amount spent during year ended 31st March, 2020

	Amount Spent		Amount yet to be Spent		Total	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Contribution to Trust	5.21	-	-	-	5.21	-

### Note 33. 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 equipments 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 33.1 Carrying amounts of assets and liabilities attributable to the discontinued operations :

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>Current assets</b>		
Trade receivables	-	-
Short-term loans and advances	-	-
Other current assets	-	-
Assets classified as held for sale	-	-
<b>Total assets</b>	-	-
Trade payables	-	-
Other current liabilities	-	-
<b>Total liabilities</b>	-	-
<b>Net assets</b>	-	-

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(₹ in lakhs)

### Note 33.2 Revenue and expenses in respect of ordinary activities attributable to the discontinued operations :

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Revenue from operations	-	-
Total expenses	-	-
Loss on sale of assets held for sale	-	-
Impairment loss on fixed assets due to discontinued Operation	-	-
Impairment loss on valuation of Inventories of Stores & Spares due to discontinued Operations	-	-
<b>Profit/(loss) before taxes</b>	-	-
Income tax (expense)	-	-
Deferred tax assets / (liability)	-	-
<b>Loss from discontinued operations, net of tax</b>	-	-

### Note 33.3 Cash flows attributable to the discontinued operations :

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Operating activities		407.72
Investing activities	-	-
Financing Activities	-	-
<b>Net cash inflows</b>	-	407.72

### Note 33.4 Assets classified as held for sale:

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Property, plant and equipment	-	-
Inventories	-	-
Less : Realisable Value	-	-
Impairment loss due to discontinued operations	-	-

### Note. 34 (A). FINANCIAL RISK MANAGEMENT FRAMEWORK

In the course of its business, the Company's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

#### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does foresee any foreign currency risk. Company has no borrowings thus Company does not foresee any interest rate risk.

# Bombay Oxygen Investments Ltd.

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## Notes to the Ind AS financial statements as at 31st March, 2020

### Exposure to Price Risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

The Company is exposed to equity price risk arising from investments held by the Company and classified in the Balance Sheet either as fair value through OCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE Limited (BSE) or the National Stock Exchange (NSE) in India.

### Sensitivity analysis - Equity price risk

The table below summaries the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

(₹ in lakhs)

	Impact on profit after tax		Impact on other components of equity	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
NSE / BSE Index - increase by 2%	-	-	(2,043.93)	752.60
NSE / BSE Index - decrease by 2%	-	-	2,043.93	(752.60)

Profit for the period would increase/decrease as a result of gains/losses on certain equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through Other Comprehensive Income.

### b) Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, investment in mutual fund units, trade receivables and security deposits. Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of Directors.

### c) Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation. Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions. The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

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(₹ in lakhs)

### Maturity profile of non-derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
<b>Non-derivative financial liabilities</b>				
<b>31st March, 2020</b>				
Trade Payables	27.54	-	-	-
Other financial liabilities	27.25	-	-	-
<b>Total</b>	<b>54.79</b>	-	-	-
<b>31st March, 2019</b>				
Trade Payables	32.34	-	-	-
Other financial liabilities	191.06	-	-	-
<b>Total</b>	<b>223.40</b>	-	-	-

### Note 34. (B) Fair Value Measurement

#### Note 34. (B) 1 Financial instruments by category

Particulars	Refer note	31st March, 2020			31st March, 2019		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial Assets :</b>							
Cash and cash equivalents	3	-	-	64.75	-	-	37.85
Bank balances other than cash and cash equivalents	4	-	-	202.26	-	-	202.72
Trade receivables	5	-	-	47.65	-	-	58.43
Investments							
Investments in equity shares	6	-	7,261.51	-	-	10,022.32	-
Investments in mutual funds	6	8,576.24	-	-	10,959.56	-	-
Others financial assets	7	-	-	1.83	-	-	1.58
<b>Total Financial Assets</b>		<b>8,576.24</b>	<b>7,261.51</b>	<b>316.49</b>	<b>10,959.56</b>	<b>10,022.32</b>	<b>300.58</b>
<b>Financial Liabilities :</b>							
Trade payables	13	-	-	27.54	-	-	32.34
Other financial liabilities	14	-	-	27.25	-	-	191.06
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>54.79</b>	<b>-</b>	<b>-</b>	<b>223.40</b>

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

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## Notes to the Ind AS financial statements as at 31st March, 2020

### Note 34. B (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. Recognised and measured at fair value.
- II. Measured at amortised cost and for which fair values are disclosed in the financial statements.

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

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

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

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

(₹ in lakhs)

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

Particulars	Refer note	31st March, 2020 Fair Value	31st March, 2019 Fair Value
<b>Financial Assets:</b>			
Investments			
Investments in equity shares	6	7,261.51	10,022.32

- I. (b) **Assets and Liabilities that are disclosed at Fair value through Profit & Loss and are classified as Level 2.**

The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Particulars	Refer note	31st March, 2020 Fair Value	31st March, 2019 Fair Value
<b>Financial Assets :</b>			
Investments			
Investments in mutual funds	6	8,576.24	10,959.56



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## Notes to the Ind AS financial statements as at 31st March, 2020

(₹ in lakhs)

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

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

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

Particulars	Refer note	31st March, 2020		31st March, 2019	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets :</b>					
Cash and cash equivalents	3	64.75	64.75	37.85	37.85
Bank balances other than cash and cash equivalents	4	202.26	202.26	202.72	202.72
Trade receivables	5	47.65	47.65	58.43	58.43
Others financial assets	7	1.83	1.83	1.58	1.58
<b>Total Financial Assets</b>		<b>316.49</b>	<b>316.49</b>	300.58	300.58
<b>Financial Liabilities :</b>					
Trade payables	13	27.54	27.54	32.34	32.34
Other financial liabilities	14	27.25	27.25	191.06	191.06
<b>Total Financial Liabilities</b>		<b>54.79</b>	<b>54.79</b>	223.40	223.40

### Note 35. Disclosure as required in terms of Paragraph 18 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(₹ in lakhs)

Particulars		FY: 2019-20	
<b>Liabilities Side :</b>			
<b>1</b>	<b>Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>	<b>Amount Outstanding</b>	<b>Amount overdue out of amount outstanding</b>
	a Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(others than falling within the meaning of public deposits)		
	b Deferred Credits	NIL	NIL
	c Term Loans	NIL	NIL
	d Inter-Corporate loans and borrowing	NIL	NIL
	e Commercial Paper	NIL	NIL
	f Public Deposits	NIL	NIL
	g Other Loans	NIL	NIL
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		
	a In the form of Unsecured debentures	NIL	NIL
	b In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	c Other public deposits	NIL	NIL

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## Notes to the Ind AS financial statements as at 31st March, 2020

(₹ in lakhs)

Assets Side																					
3	<table> <tr> <th>Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :</th><th>Amount Outstanding</th></tr> <tr> <td>a Secured</td><td>NIL</td></tr> <tr> <td>b Unsecured</td><td>NIL</td></tr> </table>	Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :	Amount Outstanding	a Secured	NIL	b Unsecured	NIL														
Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :	Amount Outstanding																				
a Secured	NIL																				
b Unsecured	NIL																				
4	<table> <tr> <th colspan="2">Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</th></tr> <tr> <td colspan="2">i) Lease assets including lease rentals under sundry debtors :</td></tr> <tr> <td>a Financial lease</td><td>NIL</td></tr> <tr> <td>b Operating lease</td><td>NIL</td></tr> <tr> <td colspan="2">ii) Stock on hire including hire charges under sundry debtors :</td></tr> <tr> <td>a Assets on hire</td><td>NIL</td></tr> <tr> <td>b Repossessed Assets</td><td>NIL</td></tr> <tr> <td colspan="2">iii) Other loans counting towards AFC activities</td></tr> <tr> <td>a Loans where assets have been repossessed</td><td>NIL</td></tr> <tr> <td>b Loans others than (a) above</td><td>NIL</td></tr> </table>	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		i) Lease assets including lease rentals under sundry debtors :		a Financial lease	NIL	b Operating lease	NIL	ii) Stock on hire including hire charges under sundry debtors :		a Assets on hire	NIL	b Repossessed Assets	NIL	iii) Other loans counting towards AFC activities		a Loans where assets have been repossessed	NIL	b Loans others than (a) above	NIL
Break up of Leased Assets and stock on hire and other assets counting towards AFC activities																					
i) Lease assets including lease rentals under sundry debtors :																					
a Financial lease	NIL																				
b Operating lease	NIL																				
ii) Stock on hire including hire charges under sundry debtors :																					
a Assets on hire	NIL																				
b Repossessed Assets	NIL																				
iii) Other loans counting towards AFC activities																					
a Loans where assets have been repossessed	NIL																				
b Loans others than (a) above	NIL																				
5	<table> <tr> <th colspan="2">Break-up of Investments :</th></tr> <tr> <th colspan="2">Current Investments :</th></tr> <tr> <td>1 Quoted :</td><td></td></tr> <tr> <td>i) Shares :</td><td></td></tr> <tr> <td>a Equity</td><td>NIL</td></tr> <tr> <td>b Preference</td><td>NIL</td></tr> <tr> <td>ii) Debentures and Bonds</td><td>NIL</td></tr> <tr> <td>iii) Units of mutual funds</td><td>NIL</td></tr> <tr> <td>iv) Government Securities</td><td>NIL</td></tr> <tr> <td>v) Others (please specify)</td><td>NIL</td></tr> </table>	Break-up of Investments :		Current Investments :		1 Quoted :		i) Shares :		a Equity	NIL	b Preference	NIL	ii) Debentures and Bonds	NIL	iii) Units of mutual funds	NIL	iv) Government Securities	NIL	v) Others (please specify)	NIL
Break-up of Investments :																					
Current Investments :																					
1 Quoted :																					
i) Shares :																					
a Equity	NIL																				
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iii) Units of mutual funds	NIL																				
iv) Government Securities	NIL																				
v) Others (please specify)	NIL																				

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## Notes to the Ind AS financial statements as at 31st March, 2020

(₹ in lakhs)

2	Unquoted :	
	i) Shares :	
	a Equity	NIL
	b Preference	NIL
	ii) Debentures and Bonds	NIL
	iii) Units of mutual funds	1,498.65
	iv) Government Securities	NIL
	v) Others (please specify)	NIL

### Long Term investments :

1	Quoted :	
	i) Shares :	
	a Equity	7,261.51
	b Preference	NIL
	ii) Debentures and Bonds	NIL
	iii) Units of mutual funds	NIL
	iv) Government Securities	NIL
	v) Others (please specify)	NIL

2	Unquoted :	
	i) Shares :	
	a Equity	NIL
	b Preference	NIL
	ii) Debentures and Bonds	NIL
	iii) Units of mutual funds	7,077.59
	iv) Government Securities	NIL
	v) Others (please specify)	NIL
	<b>Total</b>	<b>15,837.75</b>

### 6 Borrow group-wise classification of assets financed as in (3) and (4) above :

Category	Amount net of provisions*		
	Secured	Unsecured	Total
1 <b>Related Parties :</b>			
i) Subsidiaries	NIL	NIL	NIL
ii) Companies in the same group	NIL	NIL	NIL
iii) Other related parties	NIL	NIL	NIL
2 Other than related parties	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

\* The figures are not netted with provision against standard assets as it is not a specific provision.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

(₹ in lakhs)

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1 Related Parties		
	i) Subsidiaries	-	-
	ii) Companies in the same group	-	-
	iii) Other related parties	-	-
	2 Other than related parties	15,837.75	15,837.75
	Total	15,837.75	15,837.75
8	Other information		
	Particulars		
	i) Gross Non-Performing Assets		
	a Related parties		NIL
	b Other than related parties		NIL
	ii) Net Non-Performing Assets		
	a Related parties		NIL
	b Other than related parties		NIL
	iii) Assets acquired in satisfaction of debt		NIL

### Note 36. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 37. Special Reserve Fund as provided by Section 45-IC of the Reserve Bank of India Act, 1934 have not been created since there are losses during the year.

Note 38. Other additional information's as per Schedule III part III is either nil or not applicable to the Company.

# Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

## Notes to the Ind AS financial statements as at 31st March, 2020

Note 39. Income from investments and financing activities for the quarter ended 31st December, 2019 and 31st March, 2020 is shown as revenue from operations as the Company has received Certificate of Registration from Reserve Bank of India (RBI) dated 31st December, 2019 for business of Non-Banking Financial Institution (NBFC) . Since the registration was in progress, income from these activities were shown as other income till 30th September, 2019 .

Note 40. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

### Significant accounting policies

2

### The notes are an integral part of the Financial Statements

1 - 40

As per our report of even date attached	For and on behalf of the Board of Directors		
For S G C O & Co. LLP	Shyam M. Ruia	Chairman	DIN: 00094600
Chartered Accountants	Mohan Bir Singh	Director	DIN: 00192554
Firm Registration No. 112081W/W100184	Nirmal P. Jhunjhunwala	Director	DIN: 00192810
	Aruna K. Kanoria	Director	DIN: 01269673
	Deepak C. Vaidya	Director	DIN: 00337276
Suresh Murarka	Hema Renganathan	Whole-Time Director	DIN: 08684881
Partner	Bhupesh P. Mehta	Chief Financial Officer	
Membership No. : 44739	Sangeeta S. Navalkar	Company Secretary	ACS 47116
Mumbai, 31st July, 2020	Mumbai, 31st July, 2020		

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