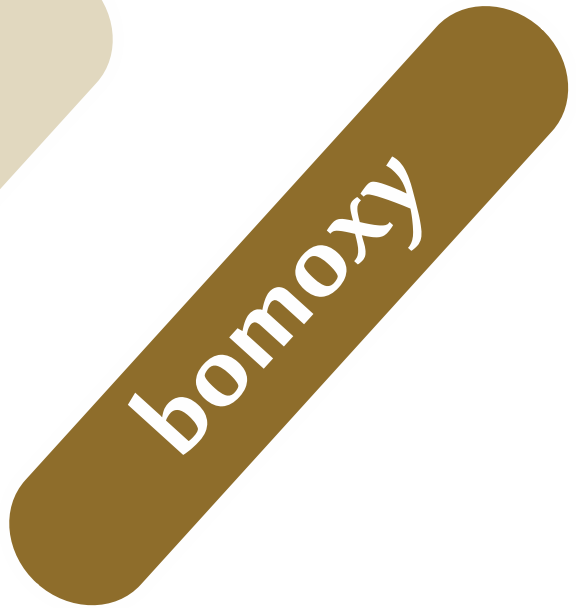
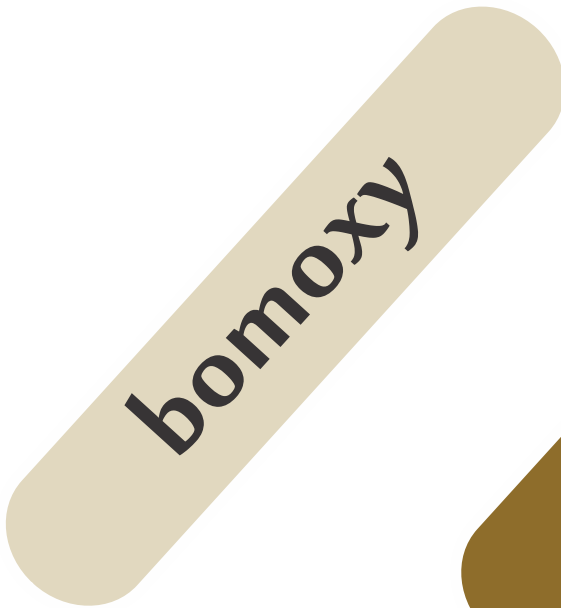


# Bombay Oxygen Investments Ltd.



Annual Report & Accounts - 2022-2023

# Bombay Oxygen Investments Ltd.

Corporate Identity Number – L65100MH1960PLC011835

## **DIRECTORS :**

MR. SHYAM M. RUIA, CHAIRMAN	- DIN 00094600
MR. MOHANBIR SINGH	- DIN 00192554
MR. NIRMAL P. JHUNJHUNWALA	- DIN 00192810
MRS. ARUNA K. KANORIA	- DIN 01269673
MR. VIKAS M. JAIN	- DIN 09126269
MS. HEMA RENGANATHAN WHOLE-TIME DIRECTOR	- DIN 08684881

## **CHIEF FINANCIAL OFFICER :**

MRS. SHEELA H. PILLAI

## **COMPANY SECRETARY :**

MRS. SANGEETA ROHIT NAIK

## **AUDITORS :**

**A M S & Co.**  
302, Rainbow Chambers,  
Near MTNL Telephone Exchange, S. V. Road,  
Kandivali (West), Mumbai - 400 067.

## **BANKERS :**

CANARA BANK  
HDFC BANK LTD.

## **REGISTRAR AND SHARE TRANSFER AGENT :**

TSR Consultants Private Limited  
C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West),  
Mumbai - 400 083.  
Tel. No.: (0) 810 811 8484  
Fax No.: + 91 22 66568494  
Website: <https://www.tcplindia.co.in/>

## **SOLICITORS :**

KANGA & CO.

## **REGISTERED OFFICE :**

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

# Bombay Oxygen Investments Ltd.

## NOTICE

NOTICE is hereby given that the 62nd ANNUAL GENERAL MEETING of BOMBAY OXYGEN INVESTMENTS LIMITED (CIN L65100MH1960PLC011835) will be held on Tuesday, 4th July, 2023 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, 2023, 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.

### SPECIAL BUSINESS :

4. Re-appointment of Ms. Hema Renganathan (DIN 08684881) as a Whole-Time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and rules made there under, consent of the members be and is hereby accorded for the re-appointment of Ms. Hema Renganathan (DIN 08684881) as a Whole-Time Director of the Company, not liable to retire by rotation, on the terms and conditions herein for a period of 2 (two) years from 1st July, 2023 to 30th June, 2025, with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Whole-Time Director subject to however that the annual remuneration does not exceed the limit approved herein below :

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

“RESOLVED FURTHER THAT in case where in any Financial Year during the currency of her tenure, the Company has no profits or inadequate profits, Whole-Time Director shall be paid the minimum remuneration which shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT that Mr. Nirmal P. Jhunjhunwala, Director and/ or Mrs. Sangeeta Rohit Naik, Company Secretary, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors,

Sangeeta Rohit Naik  
Company Secretary  
Membership No.: A47116

### Registered Office :

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

Mumbai, 23rd May, 2023

# Bombay Oxygen Investments Ltd.

## NOTES :

1. The relevant explanatory statement for item no. 4 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 28th December, 2022 read with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively referred to as "SEBI 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"), MCA and SEBI 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 and SEBI Circulars, 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 and Share Transfer Agent, TSR 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.bomoxxy.com](http://www.bomoxxy.com), website of the BSE Limited and on the website of Link Intime India Private Limited ("LIIFPL") <https://instavote.linkintime.co.in>.
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 27th June, 2023 through email on [contact@bomoxxy.com](mailto:contact@bomoxxy.com). The same will be replied by the Company suitably.
7. The Dividend, if sanctioned, will be made payable, subject to deduction of tax at source at HDFC Bank Limited, Fort, Mumbai - 400 023 or at any of its specified branches in India on or after 7th July, 2023 to those members whose names stand on the Register of Members of the Company as on 27th June, 2023.
8. The Register of Members and Share Transfer Book of the Company will remain closed from 28th June, 2023 to 4th July, 2023 (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, 2016 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*
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
2019-20	09-09-2020	08-10-2027
2020-21	03-08-2021	02-09-2028
2021-22	05-08-2022	04-09-2029

\*Indicative dates; actual dates may vary.

# Bombay Oxygen Investments Ltd.

The shareholders who have still not en-cashed the dividend warrants for the above years are requested to make their claims to TSR 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.

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 & SEBI 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 the Link Intime India Private Limited 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 LIPL.
11. The remote e-voting period commences on 1st July, 2023 (9:00 am) and ends on 3rd July, 2023 (5:00 pm). During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date of 27th June, 2023, may cast their vote electronically. The remote e-voting module shall be disabled by LIPL 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 SCP & Co., Practicing Company Secretaries (Membership No.ACS 44893) 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 [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
15. **Instructions for Members for E-Voting (before and during the AGM) and attending the AGM through VC/ OAVM are given below :**

## **A. INSTRUCTIONS FOR REMOTE E-VOTING :**

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated 9th December, 2020:**

Pursuant to SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode/ physical mode is given below :

# Bombay Oxygen Investments Ltd.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ul style="list-style-type: none"> <li>• If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li>• Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</li> </ul>

# Bombay Oxygen Investments Ltd.

<p>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants.</p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p>Individual Shareholders holding securities in Physical mode &amp; e-voting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>⇒ Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -                             <ol style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/ Members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</li> <li><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company, shall use the sequence number provided to you, if applicable.</li> <li><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.                                     <ul style="list-style-type: none"> <li>• Shareholders/ Members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ol> </li> <li>⇒ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>⇒ Click “confirm” (Your password is now generated).</li> </ul> </li> <li>2. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘No’ and accordingly modify your vote.</li> </ol>

# Bombay Oxygen Investments Ltd.

## **Institutional Shareholders :**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

## **Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password :**

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case Shareholders/ Members are having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

## **Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password :**

- Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular "Event".

## **Helpdesk for Individual Shareholders holding securities in demat mode :**

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 or 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

## **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional Shareholders & e-voting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

## **B. PROCESS AND MANNER FOR ATTENDING THE AGM THROUGH INSTAMEET :**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

⇒ Select the "Company" and 'Event Date' and register with your following details: -

a) **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.

- Shareholders/ Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.



# Bombay Oxygen Investments Ltd.

- Shareholders/ Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
  - Shareholders/ Members holding shares in physical form shall provide Folio Number registered with the Company.
- b) **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- c) **Mobile No.:** Enter your mobile number.
- d) **Email ID:** Enter your email id, as recorded with your DP/Company.
- ⇒ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

## C. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE AGM THROUGH INSTAMEET :

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 and mobile number at [contact@bomoxy.com](mailto:contact@bomoxy.com) on or before 27th June, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

Shareholders will receive “speaking serial number” once they mark attendance for the meeting.

Please remember the speaking serial number and start your conversation with the panelist by switching on the video and audio mode of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## D. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE AGM THROUGH INSTAMEET :

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, Shareholders/ Members who have not exercised their vote through the remote e-voting can cast the vote as under :

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note : Shareholders/ Members, who will be present in the AGM through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

# Bombay Oxygen Investments Ltd.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

## Process for updation of Bank account mandate for receipt of the dividend :

Physical Holding	<p><b>Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:</b></p> <p><b>In case shares are held in physical form:</b> Investor Service Request Form ISR-1, Form ISR-2 and Form No. SH-13 (Nomination) duly filled as per the instructions stated therein along with the supporting documents, including original cancelled cheque leaf with your name as the Account holder.</p> <p>The Investor Request Forms are available at the website of our RTA at <a href="https://www.tcplindia.co.in/kyc-download.html">https://www.tcplindia.co.in/kyc-download.html</a></p> <p>Please refer to process detailed and proceed accordingly.</p>
Demat Holding	<p>Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.</p> <p>Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.</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 :

1. In case the shares are held in physical mode, please refer to the process detailed on <https://www.tcplindia.co.in/kyc-download.html> and proceed accordingly.
  2. 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 the voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and 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 at [www.bomoxy.com](http://www.bomoxy.com) and on the website of LIPL at <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously forward the results to the BSE Limited, Mumbai.

By Order of the Board of Directors,

Sangeeta Rohit Naik  
Company Secretary  
Membership No.: A47116

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

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments Ltd.

## EXPLANATORY STATEMENT

### PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT)

#### Item No. 4

The members be informed that based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 23rd May, 2023, has re-appointed Ms. Hema Renganathan as a Whole-Time Director of the Company for a further period of 2 (two) years i.e., from 1st July, 2023 to 30th June, 2025, on the existing terms and conditions of her employment, pursuant to Section 203 of the Companies Act, 2013 and rules applicable therein. This is subject to the approval of the Members of the Company pursuant to Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and rules applicable therein. The Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of a Whole-Time Director.

Ms. Hema Renganathan holds a Post-Graduation degree in M.Sc. (Physics). She has over 42 years of experience in the field of marketing, logistics and administration.

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

#### I. GENERAL INFORMATION

1. Nature of Industry :

The Company carries on business as a Non-Banking Financial Company without accepting public deposits.

2. Date of Commencement of Activities :

The Company commenced its Business Activity as a Non-Banking Financial Company with effect from 7th February, 2020.

3. Financial Performance of the Company :

(₹ in lakhs)

Particulars	2022-23	2021-22	2020-21
Operational and other Income	688.02	3364.07	6770.90
Profit before Depreciation and Tax	520.76	3174.82	6564.38
Less: Depreciation	18.81	19.01	19.48
Profit before Tax	501.95	3155.81	6544.90
Less: Tax expenses (includes provision for deferred tax asset/liability)	9.49	348.97	716.20
Profit after tax	492.46	2806.84	5828.70

4. Foreign Earnings, Investments or Collaborations : NIL

#### II. Information about the appointee :

1. Background details, Recognition or awards :

Ms. Hema Renganathan was appointed as a Whole-Time Director of the Company for a period up to 30th June, 2023.

2. Past Remuneration :

Her Remuneration was ₹ 16.22 lakhs per annum.

3. Job Profile & her Suitability :

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

Experience: She has over 42 years of experience.

4. Remuneration Proposed :

a) Remuneration : ₹ 1.17 lakhs (Rupees One Lakh and Seventeen Thousand only) per month by way of salary.

# Bombay Oxygen Investments Ltd.

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

In case where in any Financial Year during the currency of her tenure, the Company has no profits or inadequate profits, Whole-Time Director shall be paid the minimum remuneration which shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person :

The remuneration is comparable to the remuneration levels of similar sized Company.

6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key Managerial Personnel or other Director, if any :

Besides the remuneration, Ms. Hema Renganathan does not have any other pecuniary relationship with the Company.

### III. Other Information :

Reasons of loss or inadequate profits : Not Applicable.

Steps taken or proposed to be taken for improvement : Not Applicable

### IV. Disclosures :

The details of remuneration and other information are same as mentioned above.

Ms. Hema Renganathan (DIN 08684881) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her re-appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval.

Relevant details relating to the re-appointment of Ms. Hema Renganathan as a Whole-Time Director as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards on General Meeting, are provided in the Annexure-I to the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

Other than Ms. Hema Renganathan, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the proposed Ordinary Resolution as set out in Item No. 4 of the accompanying Notice.

By Order of the Board of Directors,

Sangeeta Rohit Naik  
Company Secretary  
Membership No.: A47116

### Registered Office :

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

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments Ltd.

## ANNEXURE I TO THE NOTICE

**Particulars of the Directors 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.**

Name of the Director	Mr. Shyam M. Ruia	Ms. Hema Renganathan
DIN	00094600	08684881
Date of Birth and Age	09-09-1945 77 years	06-07-1955 67 years
Qualifications	M.A. (Cantab)	M.Sc. (Physics)
Expertise in specific functional area	Business finance & administration	Marketing, logistics and administration
Terms and conditions of appointment / re-appointment	Re-appointed as a Non-Executive, Non-Independent Director, liable to retire by rotation in terms of Section 152 (6) of the Companies Act, 2013	Re-appointed as a Whole-Time Director of the Company for a period of 2 years
Remuneration sought to be paid	Only Sitting Fees to be paid	As per details described in the Notice and the Explanatory Statement
Remuneration last drawn	Sitting Fees ₹ 0.13 lakhs in the financial year 2022-23	₹ 16.22 lakhs per annum
Date of first appointment on the Board	09-08-1968	07-02-2020
Shareholding in the Company	11205 shares	50 shares
Inter-se relationships between Directors; Manager; Key Managerial Personnel	None	None
Number of Meetings of the Board attended during FY 2022 - 23	4 out of 4 Board Meetings	4 out of 4 Board Meetings
Other Companies in which he/she is a Director	<ul style="list-style-type: none"> <li>- Sattva Pharmaceuticals Private Limited</li> <li>- Velacheri Properties Limited</li> <li>- M Ramnarain Private Limited</li> <li>- The Reliance Investment Company Private Limited</li> <li>- Mesmeric Trading LLP</li> <li>- Equus Breeding LLP</li> <li>- TYA P P Caps LLP</li> <li>- MRR Charities</li> </ul>	NIL
Chairperson/ Membership of the Committee(s) of Board of Directors of other companies in which he/ she is a Director	He is the Chairman of the Corporate Social Responsibility Committee and a Member of the Nomination and Remuneration Committee of the Company	NIL

# Bombay Oxygen Investments Ltd.

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 62nd Annual Report together with the Audited Financial Statements for the year ended 31st March, 2023.

### FINANCIAL RESULTS :

Continuing Operation	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31st March, 2022 (₹ in lakhs)
Profit/ (Loss) before depreciation and tax	520.76	3174.82
Provision for depreciation	18.81	19.01
Profit/ (Loss) before tax	501.95	3155.81
Current Tax	-	-
Deferred tax	9.49	348.97
Profit/ (Loss) for the year	492.46	2806.84
Other Comprehensive Income for the year, net of tax	225.77	(404.89)
Total Comprehensive Income/(loss) for the year, net of tax	718.23	2401.95

### PERFORMANCE :

During the year under review, the Profit before Depreciation and Tax is ₹520.76 lakhs as against a Profit of ₹ 3174.82 lakhs in the previous year. The activities of the Company comprise of investments in mutual funds, other financial instruments and listed equities over a wide range.

### NATURE OF BUSINESS :

The Company continues to be a Non-Banking Financial Company without accepting Public Deposits.

### DIVIDEND :

Your Directors recommend the payment of a dividend of ₹ 15/- (Previous year ₹ 20/-) per equity share. The proposed dividend, if approved, at the Annual General Meeting, will absorb ₹ 22.50 lakhs (Previous years ₹30.00 lakhs).

### SHARE CAPITAL :

As on 31st March, 2023, 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, 2023 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.

### TRANSFER TO RESERVES :

The closing balance of the retained earnings of the Company for FY 2022-23, after all appropriation and adjustments was ₹ 6746.94 lakhs.

### 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 (DIN 00094600), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- The Board of Directors at its meeting held on 23rd May, 2023 recommended the reappointment Ms. Hema Renganathan as a Whole-Time Director of the Company for a further period of 2 (two) years i.e. from 1st July, 2023 to 30th June, 2025, on the existing terms and conditions of her employment, subject to the approval of the Members in the ensuing Annual General Meeting.

# Bombay Oxygen Investments Ltd.

- 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 :

Being an Investment Company, it has no particulars to report regarding conservation of energy and technology absorption. During the year under review, the foreign exchange earnings and outgo of the Company were Nil.

## CORPORATE GOVERNANCE :

A Report on the Corporate Governance along with the certificate of the Auditors M/s. A M S & Co., 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 carries on the business as a Non-Banking Financial Company without accepting public deposits.

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

NBFCs have been playing an important role in Financial System. In order to survive and grow, NBFCs have to focus on their core strengths while improving on their weaknesses. They need to be very dynamic and have to endeavor to search for new products and services in order to survive in the competitive financial market.

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

The Company's business activity falls within a single business segment i.e. Non-Banking Financial 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, 2023 (₹ in lakhs)	For the year ended 31st March, 2022 (₹ in lakhs)
Revenue from Operations	261.80	3334.67
Other Income	426.22	29.40
Profit/ Loss before depreciation and tax	520.76	3174.82
Depreciation	18.81	19.01
Taxes (Including Deferred tax) (Net)	9.49	348.97
Profit/ Loss after depreciation and taxes	492.46	2806.84

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

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

# Bombay Oxygen Investments Ltd.

(viii) Impact of COVID-19 pandemic :

The COVID-19 pandemic affected activities of organizations across the economic ecosystem. 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 :

- (i) that in the preparation of the annual accounts, all applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the working of the Company for the year;
- (iii) that the Directors have taken proper and sufficient care for 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 four 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. A M S & Co., Chartered Accountants, (Firm Registration no. 130878W), were appointed as Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of the 61st Annual General Meeting held on 2nd August, 2022 till the conclusion of the 66th Annual General Meeting to be held in the year 2027. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and RBI Guidelines. 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. SCP & Co., Practicing Company Secretaries, for the year under review and the same is annexed herewith as "Annexure A". The Secretarial Audit Report for the financial year ended 31st March, 2023 does not contain any qualification, reservation, adverse remark or disclaimer.

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.



# Bombay Oxygen Investments Ltd.

## **ANNUAL RETURN :**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2023, is available on the Company's website : <http://www.bomoxy.com/siot/Annual%20Return%202022-23.pdf>

## **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 B".

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.

## **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 <http://www.bomoxy.com/pmdo/Corporate%20Social%20Responsibility.pdf>

The Annual Report on the Corporate Social Responsibility is annexed herewith as "Annexure C".

## **RELATED PARTY TRANSACTIONS :**

The Company's policy on dealing with Related Party Transactions is disclosed on the Company's website and can be accessed at <http://www.bomoxy.com/pmdo/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.25 of the Notes to Financial Statements for the year 2022-23.

## **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.

## **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/pmdo/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.

# Bombay Oxygen Investments Ltd.

## **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 PROGRAMME FOR INDEPENDENT DIRECTORS :**

The Company conducts familiarization programme for 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.

## **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.

## **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 as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management 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, 23rd May, 2023

S. M. Ruia  
Chairman  
DIN: 00094600

# Bombay Oxygen Investments Ltd.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023

[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**

CIN : L65100MH1960PLC011835

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**' having CIN: **L65100MH1960PLC011835** (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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ('Audit Period'), the Company has, 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 audit period 1st April, 2022 to 31st March, 2023, and made available to us, 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 Bye-laws framed thereunder to the extent of Regulation 55A ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;  
Not Applicable to the Company during the Audit Period.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ;  
Not applicable to the Company during the Audit Period.
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Listing Regulations).
  - (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 ;  
Not applicable to the Company during the Audit period.
  - (g) 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 ;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ;  
Not applicable to the Company during the Audit period.
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;  
Not applicable to the Company during the Audit Period.

# Bombay Oxygen Investments Ltd.

## VI. Other laws applicable specifically to the Company namely ;

1. Reserve Bank of India Act, 1934
2. Directions issued under the Reserve Bank of India Act, 1934.
3. Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange i.e. BSE.

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

### We further report that :

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

Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent adequately in advance. Decisions at the Board meeting and Committee Meeting as represented by the management were carried out unanimously.

**We further report that** as per the explanations given to me and the representations made by the Management and relied upon, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period under review, as explained and represented by the management, there was no event / action having major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For M/S. SCP & Co.  
Practicing Company Secretaries**

**Swapnil Pande  
Membership No. A44893 C.P.No 21962  
UDIN: A044893E000359394**

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments Ltd.

## ANNEXURE 'A' TO SECRETARIAL AUDIT REPORT

To, The Members, **Bombay Oxygen Investments Limited**

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

1. Maintenance of Secretarial records 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 the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/S. SCP & Co.**  
**Practicing Company Secretaries**

**Swapnil Pande**  
**Membership No. A44893 C.P.No 21962**  
**UDIN: A044893E000359394**

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments Ltd.

## ANNEXURE 'B' 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;

S r. 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. 2022-23
1.	Hema Renganathan Whole - Time Director	16.22	3.60	-
2.	Sheela H. Pillai Chief Financial Officer	5.10	Not Applicable	-
3.	Sangeeta Rohit Naik Company Secretary	7.04	Not Applicable	12.28

Notes :

- Since Independent Directors & Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings, the required details are not applicable.

- (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, 2023	10
The median remuneration of employees of the Company during the financial year	₹ 4.51 lakhs
% increase in the median remuneration of employees in the financial year	6.36

- (iii) Average percentage increase already made in the salaries of employees other than the Key Managerial Personnel in Financial Year 2022-23 and its comparison with the percentage increase in the managerial remuneration :

During the year under review, there was an average increase of 1.43% in the salaries of employees as compared to 12.28 % 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 of the Company.

On behalf of the Board

Mumbai, 23rd May, 2023

S. M. Ruia  
Chairman  
DIN : 00094600

# Bombay Oxygen Investments Ltd.

## ANNEXURE 'C' TO THE DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

1. Brief outline on CSR Policy of the Company.

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. Composition of CSR Committee :

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shyam M. Ruia	Chairman	1	1
2.	Mr. Mohanbir Singh	Member	1	1
3.	Mr. Nirmal P. Jhunjhunwala	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.bomoxy.com
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any Nil
6. Average net profit of the company as per section 135(5). ₹ 80,99,873/-
7. (a) Two percent of average net profit of the company as per section 135(5) ₹ 1,61,997/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
- (c) Amount required to be set off for the financial year, if any Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c). ₹ 1,61,997/-
8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,61,997/-	-----	-----	-----	-----	-----

- (b) Details of CSR amount spent against **ongoing projects** for the financial year : Nil

# Bombay Oxygen Investments Ltd.

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
1.	Contribution towards purchase of healthcare equipments	Promotion of healthcare activities	No	Maharashtra	Thane	₹ 1,61,997/-	No	MRR CHARITIES	CSR00000959
<b>TOTAL</b>						<b>₹ 1,61,997/-</b>			

- (d) Amount spent in Administrative Overheads Nil
- (e) Amount spent on Impact Assessment, if applicable Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 1,61,997/-
- (g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹1,61,997/-
(ii)	Total amount spent for the Financial Year	₹1,61,997/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Hema Renganathan  
Whole-Time Director  
DIN : 08684881

S. M. Ruia  
Chairman of CSR Committee  
DIN : 00094600

Mumbai, 23rd May, 2023



# Bombay Oxygen Investments Ltd.

## REPORT ON CORPORATE GOVERNANCE

### 1. Company Philosophy on Corporate Governance :

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

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

### 2. Board of Directors :

- Composition and size of the Board :

The present strength of the Board is 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, 2023, Four Board Meetings were held on 23.05.2022, 11.08.2022, 11.11.2022 and 13.02.2023. 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	No	1	Nil	Nil	Nil
Mr. Nirmal P. Jhunjhunwala	Non-Executive, Independent	200	4	Yes	1	Nil	Nil	Nil
Mr. Mohanbir Singh	Non-Executive, Independent	50	3	Yes	Nil	Nil	Nil	Nil
Mrs. Aruna K. Kanoria	Non-Executive, Independent	50	3	Yes	1	Nil	Nil	Nil
Mr. Vikas M. Jain	Non-Executive, Non-Independent	-	4	Yes	Nil	Nil	Nil	Nil
Ms. Hema Renganathan	Executive Director	50	4	Yes	Nil	Nil	Nil	Nil

- The Company has not issued any convertible instruments.
- **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/pmdo/Familiarisation%20programme%20undertaken%20by%20the%20Company%20for%20Independent%20Directors%20for%20financial%20year%2031st%20March%202023.pdf>

# Bombay Oxygen Investments Ltd.

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.	Mr. Shyam Madanmohan Ruia	Non-Executive, Chairman	Business Finance and Administration
2.	Mr. Mohanbir Singh	Non-Executive, Independent Director	Expert in the field of Labour Laws and Industrial Regulations
3.	Mr. Nirmal Purshottamdas Jhunjhunwala	Non-Executive, Independent Director	Business Administration and in-depth knowledge of the financial market
4.	Mrs. Aruna Kantikummar Kanoria	Non-Executive, Independent Director	Business Administration
5.	Mr. Vikas Mukesh Jain	Non-Executive, Non-Independent Director	Financial Reporting, Auditing, Ind AS, Tax Compliances and Advisory Service
6.	Ms. Hema Renganathan	Whole-Time Director	Marketing, Logistics and Administration

The Board of Directors have confirmed that, in their opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

### 3. Audit Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under :

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

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

- Meetings and Attendance :

During the year ended 31st March, 2023, four meetings of the Committee were held on 23.05.2022, 11.08.2022, 11.11.2022, and 13.02.2023. The attendance of each Member at these Meetings is given as under :

	Status	Category	23.05.2022	11.08.2022	11.11.2022	13.02.2023
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive, Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Present	Present	-	Present
Mr. Mohanbir Singh	Member	Non-Executive, Independent	Present	-	Present	Present

The Company Secretary acts as the Secretary to the Committee.

### 4. Nomination and Remuneration Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under :

1.	Mr. Nirmal P. Jhunjhunwala	-	Non-Executive, Independent	Chairman
2.	Mr. Mohanbir 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 the Executive Director of the Company. The sitting fees paid to the Directors has been decided by the Board of Directors.

# Bombay Oxygen Investments Ltd.

- Meetings and Attendance :

During the year ended 31st March, 2023, one meeting of the Committee was held on 23.05.2022. The attendance of each Member at this Meeting is given as under :

	Status	Category	23.05.2022
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive, Independent	Present
Mr. Mohanbir Singh	Member	Non-Executive, Independent	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Present
Mr. Shyam M. Ruia	Member	Non-Executive, Non-Independent	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.

## 5. Stakeholders Relationship Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under :

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

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

- Meetings and Attendance :

During the year ended 31st March, 2023, four meetings were held on 23.05.2022, 11.08.2022, 11.11.2022 and 13.02.2023. The attendance of each Member at these Meetings is given as under :

	Status	Category	23.05.2022	11.08.2022	11.11.2022	13.02.2023
Mr. Mohanbir Singh	Chairman	Non-Executive, Independent	Present	-	Present	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive, Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Present	Present	-	Present

- Compliance Officer :

Mrs. Sangeeta Rohit Naik, Company Secretary acts as the Compliance Officer of the Company.

# Bombay Oxygen Investments Ltd.

- Shareholders' Complaints :

Investor Complaints for the year 2022 - 2023 are as under :

Particulars	Nos.
No. of pending Complaints at the beginning of the year	0
No. of Complaints received during the year	4
No. of Complaints disposed off during the year	4
No. of Complaints pending at the year end	0

## 6. Risk Management Committee :

- Constitution, Composition and Terms of Reference :

The composition of this Committee is as under :

- Mr. Nirmal P. Jhunjhunwala - Non-Executive, Independent Chairman
- Mr. Mohanbir Singh - Non-Executive, Independent Member
- 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, 2023, three meetings were held on 23.05.2022, 11.11.2022 and 13.02.2023. The attendance of each Member at this Meeting is given as under :

	Status	Category	23.05.2022	11.11.2022	13.02.2023
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive, Independent	Present	Present	Present
Mr. Mohanbir Singh	Member	Non-Executive, Independent	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Present	-	Present

## 7. Corporate Social Responsibility Committee :

- Constitution, Composition and Terms of Reference :

The composition of this Committee is as under :

- Mr. Shyam M. Ruia - Non-Executive, Non-Independent Chairman
- Mr. Mohanbir Singh - Non-Executive, Independent Member
- Mr. Nirmal P. Jhunjhunwala - Non-Executive, Independent Member

- Meetings and Attendance :

During the year ended 31st March, 2023, one meeting of the Committee was held on 13.02.2023. The attendance of each Member at this Meeting is given as under :

	Status	Category	13.02.2023
Mr. Shyam M. Ruia	Chairman	Non-Executive, Non-Independent	Present
Mr. Mohanbir 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 11th November, 2022, inter alia, to discuss :

- Evaluation of the performance of the Board as a whole;

# Bombay Oxygen Investments Ltd.

- Evaluation of performance of the Non-Independent, Non-Executive Directors and the Chairman of the Board;
- To assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- The attendance of each Member at this meeting is given as under :

	Status	Category	11.11.2022
Mr. Mohanbir Singh	Chairman	Non-Executive, Independent	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive, Independent	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive, Independent	Absent

**9. 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	-	0.13	0.13
Mr. Nirmal P. Jhunjhunwala	-	0.30	0.30
Mr. Mohanbir Singh	-	0.23	0.23
Mrs. Aruna K. Kanoria	-	0.22	0.22
Mr. Vikas M. Jain	-	0.08	0.08
Ms. Hema Renganathan, Whole-Time Director	16.22	-	16.22
Mrs. Sheela H. Pillai, Chief Financial Officer	5.10	-	5.10
Mrs. Sangeeta Rohit Naik, Company Secretary	7.04	-	7.04

**10. 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
59th	2019-20	Meeting conducted through VC / OAVM pursuant to the MCA Circular	04.09.2020	12.00 P.M.	1	Continuation of Directorship of Mr. Shyam M. Ruia, Director (DIN: 00094600), on attaining the age of 75 years, as a Non-Executive Non-Independent Director of the Company
60th	2020-21	Meeting conducted through VC / OAVM pursuant to the MCA Circular	29.07.2021	12.00 P.M.	1	Re-appointment of Mr. Shyam M. Ruia, Director (DIN: 00094600), who is 75 years of age, as a Non-Executive Non-Independent Director of the Company
61st	2021-22	Meeting conducted through VC / OAVM pursuant to the MCA Circular	02.08.2022	12.00 P.M.	NIL	-

During the year, No Special Resolution was passed.

# Bombay Oxygen Investments Ltd.

## 11. Means of Communication :

- (i) The Board of Directors of the Company approves and takes on record the unaudited quarterly financial results and audited annual financial results and announce forthwith the results to the BSE Ltd., where the shares of the Company are listed. The same are published in two local newspapers namely The Free Press Journal - English and Navshakti - Marathi within 48 hours of approval thereof by the Board and are displayed on the Company's website [www.bomoxy.com](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) Sixty Second Annual General Meeting
 

Date	:	4th July, 2023
Time	:	12.00 P.M.
Venue	:	The Company is conducting meeting through VC/ OAVM pursuant to the various MCA Circulars 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, 2023
Second Quarter results	:	On or before 14th November, 2023
Third Quarter results	:	On or before 14th February, 2024
Audited results	:	On or before 30th May, 2024 for the year ended 31st March, 2024.
- (iii) Date of Book Closure : 28th June, 2023 to 4th July, 2023
- (iv) Dividend Payment Date : 7th July, 2023
- (v) Listing on Stock Exchange : BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  
(Listing Fees have been paid to the Exchange)
- (vi) Stock Code : 509470
- (vii) International Securities Identification Number (ISIN) : INE01TL01014
- (viii) Market Price Data : High and Low of share price on BSE and BSE SENSEX during each month in the last financial year

MONTH	Price of the Share		BSE SENSEX	
	HIGH (₹)	LOW (₹)	HIGH	LOW
April, 2022	16870.00	13000.00	60845.10	56009.07
May, 2022	14239.80	12202.00	57184.21	52632.48
June, 2022	14186.00	11502.00	56432.65	50921.22
July, 2022	13390.00	11301.00	57619.27	52094.25
August, 2022	13428.00	11969.00	60411.20	57367.47
September, 2022	13124.00	10611.30	60676.12	56147.23
October, 2022	11938.00	10216.00	60786.70	56683.40
November, 2022	11545.00	10606.00	63303.01	60425.47
December, 2022	16910.00	10628.00	63583.07	59754.10
January, 2023	13000.00	10704.00	61343.96	58699.20
February, 2023	12840.00	10590.00	61682.25	58795.97
March, 2023	11420.00	10002.00	60498.48	57084.91

# Bombay Oxygen Investments Ltd.

- (ix) Registrar and Share Transfer Agents : TSR CONSULTANTS PVT. LTD.  
Unit: Bombay Oxygen Investments Limited  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri  
Marg, Vikhroli West, Mumbai - 400083  
Tel.No.:+(0) 810 811 8484  
Fax No.: + 91 22 66568494  
Email : csg-unit@tcplindia.co.in  
Website : <https://www.tcplindia.co.in>  
Business Hours : 10.00 a.m to 3.30 p.m (Monday to Friday)
- (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.
- (xi) Distribution of Shareholding :

Number of Shares Slab	Number of Shareholders		% of Shareholders		Number of Shares held		% of Shares held	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
1-50	2924	3000	98.08	98.15	20394	21485	13.59	14.32
51-100	35	35	1.18	1.14	2503	2519	1.67	1.68
101-200	7	8	0.24	0.26	1052	1151	0.70	0.77
201-300	1	-	0.03	-	206	-	0.14	-
301-400	1	1	0.03	0.03	330	330	0.22	0.22
401-500	1	1	0.03	0.03	490	490	0.33	0.33
501 & above	12	12	0.41	0.39	125025	124025	83.35	82.68
<b>Total</b>	<b>2981</b>	<b>3057</b>	<b>100.00</b>	<b>100.00</b>	<b>150000</b>	<b>150000</b>	<b>100.00</b>	<b>100.00</b>

- (xii) Shareholding Pattern as on 31st March, 2023 :

Category	Number of Shares Held	% of Shares held
Indian Promoters	109942	73.29
Banks, FIs, Insurance Companies	89	0.06
Other Pvt. Corporate Bodies	6777	4.52
Indian Public	25509	17.01
Foreign Holdings (NRI/OCBs)	206	0.14
IEPF Account	7477	4.98
<b>Total</b>	<b>150000</b>	<b>100.00</b>

# Bombay Oxygen Investments Ltd.

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

	2022-23	2021-22
Percentage of shares held in Physical form	8.45	10.09
Electronic form with CDSL	81.94	81.16
Electronic form with NSDL	9.61	8.75
	<u>100.00</u>	<u>100.00</u>

The Company's shares are traded on BSE Ltd.

- (xiv) Outstanding GDR/ADR/Warrants etc. : Nil
- (xv) Address for correspondence : 22/B, Mittal Tower, 210, Nariman Point, Mumbai - 400 021.  
Phone: 022-66107503-08  
Fax: 022-66107512  
Email: [contact@bomoxy.com](mailto:contact@bomoxy.com)
- (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.

### 13. Disclosures :

- (i) The transactions entered into with the Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.
- (ii) The Company has complied with all the provisions of the various Corporate Acts, Rules and Regulations made thereunder, including various regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. There has been no instance of non-compliance by the Company on any matter related to the Capital Markets, during the last three years.
- (iii) The Company has a Whistle Blower Policy in place. The Company takes cognizance of the complaints and suggestions by employees and others. All the employees of the Company have free access to the Audit Committee of the Company.
- (iv) The Board of Directors has laid down a Code of Conduct for all the Board Members and Members of the Senior Management Personnel of the Company. In addition there is also a Code of Conduct for Regulating, Monitoring and Reporting of the Trading in shares of the Company by the Designated Persons. A declaration from the Chairman affirming compliance of the said Code is annexed.
- (v) The detailed policy on dealing with the related party transactions is 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/pmdo/Related%20Party%20Transactions%20Policy.pdf>
- (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 statements 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 the Company Secretary in practice is annexed.
- (viii) During the year under review, no case was reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



# Bombay Oxygen Investments 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, 2023.

Mumbai, 23rd May, 2023

S. M. Ruia  
Chairman  
DIN : 00094600

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## CEO-CFO CERTIFICATE

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

To,  
The Board of Directors  
**Bombay Oxygen Investments Limited**

1. We have reviewed the financial statements and the cash flow statement of Bombay Oxygen Investments Limited for the year ended 31<sup>st</sup> March, 2023 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 Ind AS, 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

Mrs. Sheela H. Pillai  
Chief Financial Officer

Ms. Hema Renganathan  
Whole-Time Director  
DIN : 08684881

Mumbai, 23rd May, 2023

# Bombay Oxygen Investments Ltd.

## CERTIFICATE

We have examined the relevant register, records, forms, return 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 400021 (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as consider necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Corporate Affairs.

Sr. No	Name of the Director	DIN	Date of Appointment
1.	Mr. Shyam Madanmohan Ruia	00094600	09/08/1968
2.	Mr. Mohanbir Singh	00192554	04/10/1999
3.	Mr. Nirmal Purshottamdas Jhunjhunwala	00192810	12/08/2003
4.	Mrs. Aruna Kantikumar Kanoria	01269673	13/11/2014
5.	Ms. Hema Renganathan	08684881	07/02/2020
6.	Mr. Vikas Mukesh Jain	09126269	31/03/2021

For M/S. SCP & Co.  
Practicing Company Secretaries

Swapnil Pande  
Membership No. A44893 C.P. No 21962  
UDIN: A044893E000359449

Mumbai, 23rd May, 2023

# Bombay Oxygen Investments Ltd.

## Auditor's 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, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) 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) and (t) 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, 2023.

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 AMS & Co.**  
Chartered Accountants  
**Firm's Registration No. 130878W**

**Anil Kumar Halwai**  
Partner  
**Membership No.: 115481**  
**UDIN: 23115481BGWYQN2961**

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments Ltd.

## INDEPENDENT AUDITOR'S REPORT

To the Members **Bombay Oxygen Investments Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **Bombay Oxygen Investments Limited** ("the Company"), which comprises of the Balance sheet as at 31st March 2023, 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 31st March, 2023, and its profit (Financial performance including Other Comprehensive Income), its Cash Flows and changes in Equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit 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 including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to the going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Bombay Oxygen Investments Ltd.

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 the 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.
  - Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.
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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

# Bombay Oxygen Investments Ltd.

- 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, 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2023 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- g) With respect to 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 read with Schedule V of the Act.
- 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 24 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

**For AMS & Co.**

Chartered Accountants

**Firm’s Registration No. 130878W**

**Anil Kumar Halwai**

Partner

**Membership No. 115481**

**UDIN: 23115481BGWYQM5142**

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments 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** for the year ended 31st March, 2023.

As required by the Companies (Auditors Report) Order, 2020 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) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.  
b) Since the Company does not have any intangible assets, paragraph 3 (i) of the said Order is not applicable to the Company.
- (B) All the Property, plant and equipment have been physically verified by the management during the year in accordance with a phased programmed 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the Balance Sheet date.
- (D) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (E) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company being a Non-Banking Financial Company (NBFC) is primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories at the year end hence paragraph 3(ii)(a) of the Order is not applicable.  
b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence paragraph 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company being a Non-Banking Financial Company (NBFC), hence paragraph 3 (iii) (a) of the Order are not applicable to the Company.  
b) According to the information and explanations given to us the Company has made investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest.  
c) According to the information and explanations given to us the Company has not taken or granted any loans and advances hence paragraph 3 (iii) (c),(d),(e) & (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and Section 186 are applicable to the Company except 186(1) and hence not commented upon. The Company has not made any investments through more than two layers of investment companies as required in Section 186(1) of the Act.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the Company hence paragraph 3(vi) of the Order is not applicable.

# Bombay Oxygen Investments Ltd.

- (vii) a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service tax, 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, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, dues of income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, Goods and Service Tax which have not been deposited on account of any dispute with the relevant authorities are as under:

Nature of Liability	Amount (₹ In lakhs)	Period to which the matter pertains (F.Y)	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) According to the information and explanations given to us and based on our examination of records of the Company, there are no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanations given to us the Company has not borrowed any loans from bank or financial institution hence paragraph IX (a), (b), (c), (d), (e) & (f) of the Order are not applicable to the Company.
- (x) a) 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(x)(a) of the Order are not applicable to the Company.
- b) Since the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a) 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.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Act.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence paragraph XII (a), (b) & (c) of the Order are not applicable to the Company.
- (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) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them during the year under review. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) a) 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.



# Bombay Oxygen Investments Ltd.

- b) According to the information and explanation given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence the clause 2(xvi)(b) of the said order is not applicable.
- c) According to the information and explanation given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not applicable to the Company.
- (xvii) According to the information and explanation given to us and based on our examination of the records of the Company, it has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, however there is change of statutory auditors during the year due to completion of term of the previous statutory auditors. As per the communication shared by the outgoing auditors, they have not raised any issues, objections or concerns.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanation given to us and based on our examination of the records of the Company, it has already spent the required amount as per the section 135 of the said Act.
- (b) Since there is not any amount remaining unspent under sub section (5) of the section 135 of the Act, hence clause (xx)(b) is not applicable.
- (xxi) According to the information and explanation given to us and based on our examination of the records of the Company, preparation of consolidated financial statements is not applicable to the Company hence paragraph XXI of the Order is not applicable to the Company.

**For AMS & Co.**  
Chartered Accountants  
**Firm's Registration No. 130878W**

**Anil Kumar Halwai**  
Partner  
**Membership No. 115481**  
**UDIN: 23115481BGWYQM5142**

**Mumbai, 23rd May, 2023**

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## **ANNEXURE "B" to the Independent Auditor's Report of even date on the Ind AS financial statements of Bombay Oxygen Investments Limited for the year ended 31st March, 2023.**

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

We have audited the internal financial controls over financial reporting of **Bombay Oxygen Investments Limited** ("the Company") as of 31st March, 2023 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 Act.

# Bombay Oxygen Investments Ltd.

**ANNEXURE “B” to the Independent Auditor’s Report of even date on the Ind AS financial statements of Bombay Oxygen Investments Limited for the year ended 31st March, 2023. (Contd.)**

## **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.

## **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, 2023, 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 AMS & Co.**

Chartered Accountants

**Firm’s Registration No. 130878W**

**Anil Kumar Halwai**

Partner

**Membership No. 115481**

**UDIN: 23115481BGWYQM5142**

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments Ltd.

## BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	4.65	34.94
Bank Balance other than Cash and cash equivalents	4	9.62	9.36
Trade receivables	5	47.46	47.46
Investments	6	33,255.13	32,418.84
Other financial assets	7	1.33	1.09
<b>Total financial assets</b>		<b>33,318.19</b>	<b>32,511.69</b>
<b>Non-financial Assets</b>			
Current tax assets (Net)	8	583.98	564.99
Property, Plant and Equipment	9	711.96	704.14
Other non-financial assets	10	2.80	1.07
<b>Total non-financial assets</b>		<b>1,298.74</b>	<b>1,270.20</b>
<b>Total assets</b>		<b>34,616.93</b>	<b>33,781.89</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	11		
Total outstanding dues to micro enterprise and small enterprise		4.29	5.61
Total outstanding dues to creditors other than micro enterprise and small enterprise		1.46	1.09
Other financial liabilities	12	16.05	16.28
<b>Total financial liabilities</b>		<b>21.80</b>	<b>22.98</b>
<b>Non-Financial Liabilities</b>			
Current tax liabilities (Net)	13	-	-
Provisions	14	20.42	29.16
Deferred tax liabilities (Net)	15	1,301.69	1,144.96
<b>Total non-financial liabilities</b>		<b>1,322.11</b>	<b>1,174.12</b>
<b>Equity</b>			
Equity share capital	16	150.00	150.00
Other equity		33,123.02	32,434.79
<b>Total equity</b>		<b>33,273.02</b>	<b>32,584.79</b>
<b>Total Liabilities and Equity</b>		<b>34,616.93</b>	<b>33,781.89</b>
<b>Significant accounting policies</b>	1 - 2		
<b>The notes are an integral part of the Financial Statements</b>	3 - 35		

As per our report of even date attached

For AMS & Co.  
Chartered Accountants  
Firm's Registration No. 130878W

Anil Kumar Halwai  
Partner  
Membership No. : 115481

**Mumbai, 23rd May, 2023**

For and on behalf of the Board of Directors

Shyam M. Ruia	Chairman	DIN: 00094600
Mohanbir Singh	Director	DIN: 00192554
Nirmal P. Jhunjunwala	Director	DIN: 00192810
Aruna K. Kanoria	Director	DIN: 01269673
Vikas M. Jain	Director	DIN: 09126269
Hema Renganathan	Whole-Time Director	DIN: 08684881
Sheela H. Pillai	Chief Financial Officer	
Sangeeta Rohit Naik	Company Secretary	ACS 47116

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments Ltd.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	(₹ in lakhs)		
Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Revenue from operations</b>			
Interest Income	17	-	8.37
Dividend Income		141.10	107.79
Net gain on fair value changes	18	120.70	3,218.51
<b>Total Revenue from operations</b>		<b>261.80</b>	<b>3,334.67</b>
Other Income	19	426.22	29.40
<b>Total Income</b>		<b>688.02</b>	<b>3,364.07</b>
<b>Expenses</b>			
Net loss on fair value changes	18	-	-
Employee Benefits Expenses	20	61.35	75.22
Depreciation, amortization and impairment	21	18.81	19.01
Other expenses	22	105.91	114.03
<b>Total Expenses</b>		<b>186.07</b>	<b>208.26</b>
<b>Profit/(loss) before tax</b>		<b>501.95</b>	<b>3,155.81</b>
<b>Less : Tax expense :</b>	15.1		
Current tax		-	(0.00)
Deferred tax charge/ (credit)		9.49	348.97
<b>Total tax expenses</b>		<b>9.49</b>	<b>348.97</b>
<b>Profit/(loss) for the year (A)</b>		<b>492.46</b>	<b>2,806.84</b>
<b>Other Comprehensive Income/ (Loss)</b>			
<b>Items that will not be reclassified subsequently to profit or loss :</b>			
Remeasurement of post employment benefit obligation		1.74	6.72
Gains and losses on remeasuring FVTOCI financial assets		371.27	(461.69)
Deferred tax effect on above		(147.24)	94.31
Income tax effect on above		-	(44.23)
<b>Other Comprehensive Income/ (Loss) for the year, net of tax (B)</b>		<b>225.77</b>	<b>(404.89)</b>
<b>Total Comprehensive Income/ (Loss) for the year (A+B)</b>		<b>718.23</b>	<b>2,401.95</b>
<b>Earnings per share (in ₹) (per equity share of nominal value ₹ 100 each)</b>	23		
<b>Total Earnings per share for profit/(loss) from operations</b>			
Basic & Diluted		328.31	1,871.23
<b>Significant accounting policies</b>	1 - 2		
<b>The notes are an integral part of the Financial Statements</b>	3 - 35		

As per our report of even date attached  
For AMS & Co.  
Chartered Accountants  
Firm's Registration No. 130878W

Anil Kumar Halwai  
Partner  
Membership No. : 115481

**Mumbai, 23rd May, 2023**

For and on behalf of the Board of Directors

Shyam M. Ruia	Chairman	DIN: 00094600
Mohanbir Singh	Director	DIN: 00192554
Nirmal P. Jhunjhunwala	Director	DIN: 00192810
Aruna K. Kanoria	Director	DIN: 01269673
Vikas M. Jain	Director	DIN: 09126269
Hema Renganathan	Whole-Time Director	DIN: 08684881
Sheela H. Pillai	Chief Financial Officer	
Sangeeta Rohit Naik	Company Secretary	ACS 47116

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments Ltd.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A. Cash Flow from Operating Activities</b>		
Net (loss) / profit before tax	501.95	3,155.81
Add/ (Less) : Adjustments for :		
Depreciation	18.81	19.01
Dividend Income	(141.10)	(107.79)
(Profit) / Loss on sale of Investments	12.93	(9.12)
Fair value (gain) / loss on investments	(133.63)	(3,209.39)
(Profit) / Loss on sale of Property, Plant & Equipment	(426.08)	(0.03)
Interest Income	-	(8.37)
Remeasurement of post employment benefit obligation	1.74	6.72
<b>Operating Profit before Working Capital changes</b>	<b>(165.38)</b>	<b>(153.16)</b>
Adjustments for changes in working capital		
(Increase) / Decrease in Trade and Other Receivables	-	-
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in financial assets	(0.24)	0.01
(Increase) / Decrease in other assets	(1.73)	(0.23)
(Increase) / Decrease in Investments	(344.32)	13.07
Increase/(Decrease) in trade payables	(0.95)	(16.66)
Increase / (Decrease) in Other Financial Liabilities	(0.23)	(15.88)
Increase / (Decrease) in Provisions	(8.74)	(26.91)
<b>Cash Generated From / (Used In) Operations</b>	<b>(521.59)</b>	<b>(199.77)</b>
Income tax Paid (net of refund)	(18.99)	(68.31)
<b>Net Cash inflow / (outflow) from Operating activities</b>	<b>(540.58)</b>	<b>(268.08)</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale/(purchase) of property, plant & equipment (net)	399.46	1.50
Dividend from Investments	141.10	107.79
Redemption / (Deposits) in Fixed Deposit with Banks	-	200.71
Deposits in Unclaimed Dividend Accounts	(0.26)	-
Interest received	-	8.37
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>540.30</b>	<b>318.37</b>

# Bombay Oxygen Investments Ltd.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>C. Cash Flow from Financing Activities</b>		
Dividends Paid	(30.00)	(30.00)
Net Cash inflow / (outflow) from Financing activities	<u>(30.00)</u>	<u>(30.00)</u>
Net increase / (decrease) in cash and cash equivalents	(30.29)	20.29
Cash and cash equivalents at the beginning of the year	34.94	14.65
Cash and cash equivalents at the end of the year	<u><u>4.65</u></u>	<u><u>34.94</u></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, 2023	As at 31st March, 2022
Balances with banks		
- Current accounts in Indian rupees	4.38	34.70
Cash on hand	0.27	0.24
	<u><u>4.65</u></u>	<u><u>34.94</u></u>

Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's figures.

**Significant accounting policies** 1 - 2

**The notes are an integral part of the Financial Statements** 3 - 35

As per our report of even date attached

For AMS & Co.

Chartered Accountants

Firm's Registration No. 130878W

Anil Kumar Halwai

Partner

Membership No. : 115481

**Mumbai, 23rd May, 2023**

For and on behalf of the Board of Directors

Shyam M. Ruia

Mohanbir Singh

Nirmal P. Jhunjhunwala

Aruna K. Kanoria

Vikas M. Jain

Hema Renganathan

Sheela H. Pillai

Sangeeta Rohit Naik

**Mumbai, 23rd May, 2023**

Chairman

Director

Director

Director

Director

Whole-Time Director

Chief Financial Officer

Company Secretary

DIN: 00094600

DIN: 00192554

DIN: 00192810

DIN: 01269673

DIN: 09126269

DIN: 08684881

ACS 47116

# Bombay Oxygen Investments Ltd.

## Statement of Changes in Equity for the year ended 31st March, 2023

### A) Equity share capital

Particulars	Number	(₹ in lakhs)
Equity shares of ₹ 100 each issued, subscribed and paid		
<b>Balance as at 31st March, 2022</b>	1,50,000	150.00
Changes in equity share capital for the year ended 31st March, 2023	-	-
<b>Balance as at 31st March, 2023</b>	<b>1,50,000</b>	<b>150.00</b>

### B) Other equity

Particulars	Reserves and surplus					Other comprehensive income		Total
	Capital Reserve	General Reserve	Statutory Reserve (u/s 45-IC of RBI Act, 1934)	Revaluation Reserve	Retained earnings	Remeasurement of post employment benefit obligation	Gains and losses on re-measuring FVTOCI financial assets	
<b>Balance as at the 31st March, 2021</b>	0.94	20,130.06	1,165.74	-	4,812.99	10.56	3,942.55	30,062.84
Total comprehensive income/(loss) for the year	-	-	-	-	2,806.84	6.72	(411.61)	2,401.95
Reclassification of realised gains to retained earnings	-	-	-	-	425.89	-	(425.89)	-
Transfer to/from retained earnings	-	-	561.37	-	(561.37)	-	-	-
Dividend paid	-	-	-	-	(30.00)	-	-	(30.00)
<b>Balance as at 31st March, 2022</b>	0.94	20,130.06	1,727.11	-	7,454.35	17.28	3,105.05	32,434.79
Total comprehensive income/(loss) for the year	-	-	-	-	492.46	1.74	224.03	718.23
Reclassification of realised gains to retained earnings	-	-	-	-	(1,071.38)	-	1,071.38	-
Transfer to/from retained earnings	-	-	98.49	-	(98.49)	-	-	-
Dividend paid	-	-	-	-	(30.00)	-	-	(30.00)
<b>Balance as at 31st March, 2023</b>	<b>0.94</b>	<b>20,130.06</b>	<b>1,825.60</b>	<b>-</b>	<b>6,746.94</b>	<b>19.02</b>	<b>4,400.47</b>	<b>33,123.02</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.

#### Statutory Reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those Companies. Under the RBI Act, a Non-Banking Financial Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

#### 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

1 - 2

The notes are an integral part of the Financial Statements

3 - 35

As per our report of even date attached

For and on behalf of the Board of Directors

For AMS & Co.

Shyam M. Ruia

Chairman

DIN: 00094600

Chartered Accountants

Mohanbir Singh

Director

DIN: 00192554

Firm's Registration No. 130878W

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Whole-Time Director

DIN: 08684881

Partner

Sheela H. Pillai

Chief Financial Officer

Membership No. : 115481

Sangeeta Rohit Naik

Company Secretary

ACS 47116

**Mumbai, 23rd May, 2023**

**Mumbai, 23rd May, 2023**

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements as at 31st March, 2023

### Note 1. Corporate Information

Bombay Oxygen Investments Limited ("the Company") is a listed public Company domiciled in India and is incorporated on 3rd October, 1960 under the provisions of the Companies Act applicable in India. The Company is listed on BSE Limited. The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India.

The financial statements of the Company for the year ended 31st March, 2023 were authorised for issue in accordance with resolution of the Board of Directors passed on 23rd May, 2023.

### 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 the 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 :

#### 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.



# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements as at 31st March, 2023

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 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.
- 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.

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements as at 31st March, 2023

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.

#### 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.

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements as at 31st March, 2023

### 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 year, 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 year 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.

### 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.

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements as at 31st March, 2023

### 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 year in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent years. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment.

### 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 year in which they occur.

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements as at 31st March, 2023

### **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 year in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the year 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 year of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the year 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 year of the contract.

### **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.

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements as at 31st March, 2023

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 year that includes the enactment date. Deferred Tax Assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

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

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

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

### 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 year 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 :

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements as at 31st March, 2023

- (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 year 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 years. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

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

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

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

### xv Trade Receivables

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

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements as at 31st March, 2023

### **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 year. 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 year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years 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 year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

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

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

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



# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note 3 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at	As at
	<u>31st March, 2023</u>	<u>31st March, 2022</u>
Balances with banks		
- Current accounts in Indian rupees	4.38	34.70
Cash on hand	0.27	0.24
<b>Total cash and cash equivalents</b>	<b><u>4.65</u></b>	<b><u>34.94</u></b>

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

Particulars	As at	As at
	<u>31st March, 2023</u>	<u>31st March, 2022</u>
Earmarked balances with banks		
Unpaid dividend accounts	9.62	9.36
<b>Total Bank Balance other than Cash and cash equivalents</b>	<b><u>9.62</u></b>	<b><u>9.36</u></b>

### Note 5 : Trade receivables

Particulars	As at	As at
	<u>31st March, 2023</u>	<u>31st March, 2022</u>
- Considered good (Refer Note 5.1)	47.46	47.46
<b>Total Trade receivables</b>	<b><u>47.46</u></b>	<b><u>47.46</u></b>

### Trade receivables Ageing

Particulars		Outstanding for following periods from due date of payment for the FY 2021-22 and FY 2022-23					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	47.46	47.46
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>47.46</b>	<b>47.46</b>

**Note 5.1:** Tata SSL Limited had unilaterally suspended taking supply of gases from the Company from October, 2000. The outstanding dues for the supply of gases continues at ₹ 47.46 lakhs (excluding interest). In addition to the same the Company has 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. The Company has taken necessary legal action in a court of law and management is confident for the recovery of the full amount.

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

Particulars	As at 31st March, 2023				As at 31st March, 2022				Total	
	Face Value In Rs	No. of units/shares	Amortised Cost	At Fair Value		Amortised Cost	Through Profit and Loss	At Fair Value		
				Through Profit and Loss	Through other Comprehensive Income			Through Profit and Loss		Through other Comprehensive Income
<b>Quoted - Investment in Equity Shares measured at Fair Value measured Through Other Comprehensive Income</b>										
Bajaj Finserv Limited	5	55,500	-	702.82	702.82	-	-	946.39	946.39	
HDFC Asset Management Company Limited	5	17,250	-	294.23	294.23	-	-	370.21	370.21	
HDFC Bank Limited	1	47,300	-	761.41	761.41	-	-	695.29	695.29	
HDFC Life Insurance Co. Limited	10	90,961	-	454.21	454.21	-	-	489.60	489.60	
Laisen & Toubro Limited	2	3,85,873	-	8,353.19	8,353.19	-	-	6,820.11	6,820.11	
Bajaj Auto Limited	10	8,400	-	326.24	326.24	-	-	-	-	
Solara Active Pharma Sciences Limited	10	1,97,034	-	647.06	647.06	-	-	1,310.57	1,310.57	
State Bank of India Limited	1	2,61,300	-	1,368.43	1,368.43	-	-	1,289.25	1,289.25	
Strides Pharma Sciences Limited	-	-	-	-	-	-	-	772.22	772.22	
LIC Housing Finance Limited	2	87,500	-	287.61	287.61	-	-	-	-	
Tata Consultancy Services Limited	1	17,167	-	550.34	550.34	-	-	641.84	641.84	
Bajaj Finance Ltd.	2	9,558	-	536.72	536.72	-	-	693.82	693.82	
ICI CI Bank Limited	2	55,000	-	482.46	482.46	-	-	-	-	
<b>Unquoted - Investment in Mutual Funds measured at Fair Value measured Through Profit &amp; Loss</b>										
ABSL Equity Advantage Fund Direct Growth	10	77,973	-	490.01	490.01	-	-	1,630.16	1,630.16	
ABSL Focused Equity Fund Direct Growth	10	16,66,280	-	1,618.78	1,618.78	-	-	1,659.91	1,659.91	
Axis Blue Chip Fund Direct Growth	10	11,09,693	-	518.23	518.23	-	-	1,113.13	1,113.13	
Canara Robeco Blue Chip Equity Fund Direct Growth	10	34,01,278	-	1,553.02	1,553.02	-	-	1,533.98	1,533.98	
HDFC Hybrid Equity Fund Direct Growth	10	16,14,770	-	1,461.93	1,461.93	-	-	1,362.43	1,362.43	
ICI CI Prudential Bluechip Direct Growth	10	22,65,519	-	1,658.36	1,658.36	-	-	1,600.36	1,600.36	
ICI CI Prudential Equity & Debt Direct Growth	10	5,65,760	-	1,478.39	1,478.39	-	-	1,391.49	1,391.49	
Mirae Asset Emerging Bluechip Direct Growth	10	34,20,964	-	3,486.13	3,486.13	-	-	3,547.92	3,547.92	
Mirae Asset India Opportunity Direct Growth	10	8,07,706	-	682.30	682.30	-	-	682.00	682.00	
SBI Equity Hybrid Fund Direct Growth	10	6,54,259	-	1,410.09	1,410.09	-	-	1,438.45	1,438.45	
SBI Large & Mid Cap Fund Direct Growth	10	2,30,043	-	940.08	940.08	-	-	887.92	887.92	
Tata Large & Mid Cap Fund Direct Growth	10	4,30,873	-	1,660.21	1,660.21	-	-	1,512.43	1,512.43	
Edelweiss Large and Mid Cap Fund Direct Growth	10	8,28,899	-	484.77	484.77	-	-	-	-	
ICI CI Prudential Large and Mid Cap Fund Direct Growth	10	77,864	-	483.12	483.12	-	-	-	-	
Nippon India Large Cap Fund Direct Growth	10	8,49,912	-	501.92	501.92	-	-	-	-	
HDFC Corporate Bond Fund Direct Growth	10	12,733	-	3.52	3.52	-	-	-	-	
BOI Axa Short Duration Fund Direct Growth	1000	-	-	-	-	-	-	6.22	6.22	
Franklin India Low Duration Fund Direct Growth	10	-	-	-	-	-	-	23.14	23.14	
HDFC Overnight Fund Direct Growth	10	1,789	-	59.55	59.55	-	-	-	-	
<b>Total Investments</b>				<b>14,764.72</b>	<b>14,764.72</b>			<b>18,389.54</b>	<b>14,029.30</b>	<b>32,418.84</b>

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	1.33	1.08
Interest Receivable	-	0.01
<b>Total other financial assets</b>	<b>1.33</b>	<b>1.09</b>

### Note 8 : Current tax assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Tax and TDS (net of provisions)	583.98	564.99
<b>Total Current Tax Asset</b>	<b>583.98</b>	<b>564.99</b>

### Note 9 : Property, Plant and Equipment

Particulars	Lease- hold Land	Buildings	Plant and Machinery	Furniture and fixtures	Office Equipment	Vehicles	Total
<b>Cost or Deemed Cost (gross carrying amount) :</b>							
Balance as at 31st March, 2021	1.74	1,036.07	3.00	19.63	28.86	31.89	1,121.19
Additions	-	-	-	-	-	-	-
Disposals/Discard	-	-	3.00	0.39	14.77	-	<b>18.16</b>
Balance as at 31st March, 2022	1.74	1,036.07	-	19.23	14.09	31.89	1,103.03
Additions	-	-	-	-	-	44.94	44.94
Disposals/Discard	1.74	35.93	-	0.08	-	31.90	69.65
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>1,000.14</b>	<b>-</b>	<b>19.15</b>	<b>14.09</b>	<b>44.93</b>	<b>1,078.32</b>
<b>Accumulated Depreciation</b>							
Balance as at 31st March, 2021	-	337.32	2.26	19.01	27.38	10.60	396.57
Depreciation for the year	-	15.09	-	-	-	3.92	19.01
Disposals/Discard	-	-	2.26	0.37	14.06	-	16.69
Balance as at 31st March, 2022	-	352.41	-	18.64	13.32	14.52	398.89
Depreciation for the year	-	14.17	-	-	-	4.64	18.81
Disposals/Discard	-	33.92	-	0.08	-	17.35	51.34
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>332.67</b>	<b>-</b>	<b>18.56</b>	<b>13.32</b>	<b>1.82</b>	<b>366.36</b>
<b>Carrying amounts (net)</b>							
At 31st March, 2022	1.74	683.66	-	0.60	0.77	17.37	704.14
<b>As at 31st March, 2023</b>	<b>-</b>	<b>667.47</b>	<b>-</b>	<b>0.58</b>	<b>0.77</b>	<b>43.12</b>	<b>711.96</b>

### Note 10 : Other non-financial assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid expenses	2.47	0.78
Other Receivable	0.33	0.29
<b>Total Other non-financial assets</b>	<b>2.80</b>	<b>1.07</b>

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note 11 : Trade payables

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues to micro enterprise and small enterprise	4.29	5.61
Total outstanding dues to creditors other than micro enterprise and small enterprise	1.46	1.09
<b>Total Trade Payables</b>	<b>5.75</b>	<b>6.70</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 :

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	4.29	5.61
Interest due thereon remaining unpaid at the end of accounting year ;*	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year ;	-	-
The amount of interest due and payable for the year (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.	-	-

\*Interest paid/payable by the Company on the aforesaid principle amount has been waived by the concerned suppliers.

### Trade Payables ageing Schedule

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.29	-	-	-	4.29
(ii) Others	1.46	-	-	-	1.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>5.75</b>	-	-	-	<b>5.75</b>

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.61	-	-	-	5.61
(ii) Others	1.09	-	-	-	1.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>6.70</b>	-	-	-	<b>6.70</b>

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

<b>Note 12 : Other financial liabilities</b>	(₹ in lakhs)	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b><u>31st March, 2023</u></b>	<b><u>31st March, 2022</u></b>
Unpaid Dividends	9.62	9.36
Duties and Taxes	1.43	1.91
Bonus Payable	-	0.01
Retention money payable	5.00	5.00
<b>Total Other Financial Liabilities</b>	<b><u>16.05</u></b>	<b><u>16.28</u></b>

### Note 13 : Current tax liabilities (Net)

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b><u>31st March, 2023</u></b>	<b><u>31st March, 2022</u></b>
Provision for Current Tax (Net of advance tax & TDS)	-	-
<b>Total Current Tax Liabilities (net)</b>	<b><u>-</u></b>	<b><u>-</u></b>

### Note 14 : Provisions

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b><u>31st March, 2023</u></b>	<b><u>31st March, 2022</u></b>
Provision for employee benefits (Refer note 27)		
- Gratuity	12.28	22.82
- Leave entitlement and compensated absences	8.14	6.34
<b>Total Provisions</b>	<b><u>20.42</u></b>	<b><u>29.16</u></b>

### Note 15 : Deferred tax liabilities (Net)

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b><u>31st March, 2023</u></b>	<b><u>31st March, 2022</u></b>
<b>Deferred income tax assets / (liabilities)</b>		
Property, Plant and Equipments	160.96	136.11
Investments carried at Fair Value Through Profit and Loss	824.78	866.65
Investments carried at Fair Value Through Other Comprehensive Income	321.09	173.85
Employee benefits allowable on payment basis	(5.14)	(7.34)
Indexed cost of Land	-	(24.31)
<b>Gross deferred income tax assets</b>	<b><u>1,301.69</u></b>	<b><u>1,144.96</u></b>
<b>Net deferred Tax Liabilities/ (Assets) (Net)</b>	<b><u>1,301.69</u></b>	<b><u>1,144.96</u></b>

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

(₹ in lakhs)

Particulars	Net Balance as at 31st March, 2022	Recognized in profit or loss	Recognized in OCI	Not recognised as per Ind AS 12	Net Balance as at 31st March, 2023	Deferred tax liability	Deferred tax asset
<b>Deferred tax (Asset)/Liabilities</b>							
On depreciation of Property, plant and equipment	136.11	24.85	-	-	160.96	160.96	-
On account of Fair Value of Financial instruments	1,040.50	(41.87)	147.24	-	1,145.87	1,145.87	-
Employee benefits allowable on payment basis	(7.34)	2.20	-	-	(5.14)	-	(5.14)
Indexed cost of Land	(24.31)	24.31	-	-	-	-	-
<b>Deferred tax (Asset)/Liabilities</b>	<b>1,144.96</b>	<b>9.49</b>	<b>147.24</b>	<b>-</b>	<b>1,301.69</b>	<b>1,306.83</b>	<b>(5.14)</b>

### Note 15.1 : Tax Expense

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

Particulars	2022-23	2021-22
<b>Current Tax expense (A)</b>		
Current tax	-	-
	-	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	9.49	348.97
Tax expense recognized in the income statement (A+B)	<b>9.49</b>	<b>348.97</b>

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

Particulars	2022-23	2021-22
Profit before tax	501.95	3,155.81
Tax using the Company domestic tax rate (Current & Previous Year 25.17% )	126.34	794.32
Tax effect of :		
Others (Including unrealised gain/loss )	(126.34)	(794.32)
Origination and reversal of temporary differences	9.49	348.97
<b>Tax expense as per Statement of the Profit and loss</b>	<b>9.49</b>	<b>348.97</b>
Effective tax rate	1.89%	11.06%

The Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 and hence reversed MAT credit included in deferred tax.

### Note 16 : Equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
<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
Total issued, subscribed and paid-up equity share capital	<b>150.00</b>	<b>150.00</b>

# Bombay Oxygen Investments Ltd.

Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

(₹ in lakhs)

**Note 16.1 : Reconciliation of the equity shares outstanding at the beginning and at the end of the year :**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No.	Amt in ₹	No.	Amt in ₹
Equity Shares at the beginning of the year	1,50,000	150.00	1,50,000	150.00
Add :- 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>

Period	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
FY 2022-23	150.00	-	-	-	150.00
FY 2021-22	150.00	-	-	-	150.00

**Note 16.2 : Details of shares held by each shareholder holding more than 5% share :**

Names of equity shareholders	As at 31st March, 2023		As at 31st March, 2022	
	Number of equity shares held	Holding %	Number of equity shares held	Holding %
M.Ramnarain Pvt. Ltd.	33,620	22.41%	33,620	22.41%
TYA P P Caps LLP	31,595	21.06%	31,595	21.06%
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%

**Shares held by promoters**

Sr. No	Promoters Name	Year ended 31st March, 2023			Year ended 31st March, 2022		
		No of Shares Held	% of total shares	% of change during the year	No of Shares Held	% of total shares	% of change during the year
1.	Shyam Madanmohan Ruia	11,205	7.47	-	11,205	7.47	-
2.	Uma Maharajsingh Mehta	7,835	5.22	-	7,835	5.22	-
3.	Nandini A. Nathwani	5,125	3.42	-	5,125	3.42	-
4.	Chandra Ruia	1,110	0.74	-	1,110	0.74	-
5.	M. Ramnarain Pvt. Ltd.	33,620	22.41	-	33,620	22.41	-
6.	TYA P P Caps LLP	31,595	21.06	-	31,595	21.06	-
7.	The Reliance Investment Co. Pvt. Ltd.	12,682	8.45	-	12,682	8.45	-
8.	Mesmeric Trading LLP	6,760	4.51	-	6,760	4.51	-
9.	Mohammadi Pharma	10	0.01	-	10	0.01	-
	<b>Total</b>	<b>1,09,942</b>	<b>73.29</b>	<b>-</b>	<b>1,09,942</b>	<b>73.29</b>	<b>-</b>

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note 16.3 : 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.

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Note 17 : Interest Income</b>		
<b>On Financial Assets measured at Amortised Cost</b>		
Interest income on :		
- Fixed Deposit	-	8.36
- Security Deposits	-	0.01
<b>Total Interest Income</b>	<b>-</b>	<b>8.37</b>

### Note 18 : Net gain/(loss) on fair value changes

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<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	120.70	3,218.51
<b>Total Net gain/(loss) on fair value changes</b>	<b>120.70</b>	<b>3,218.51</b>
<b>(B) Fair Value changes :</b>		
-Realised	(12.93)	9.12
-Unrealised	133.63	3,209.39
<b>Total Net gain/(loss) on fair value changes</b>	<b>120.70</b>	<b>3,218.51</b>

### Note 19 : Other Income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income on income tax refund	-	0.66
Profit on sale of property, plant and equipment (net)	426.08	0.03
Sundry Balance written back	-	28.70
Miscellaneous income	0.14	0.01
<b>Total Other Income</b>	<b>426.22</b>	<b>29.40</b>

### Note 20 : Employee Benefits Expenses

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries and wages	51.84	62.81
Contribution to provident and other funds	5.28	6.61
Gratuity (Refer note 27)	2.67	4.12
Staff welfare	1.56	1.68
<b>Total Employee Benefit Expenses</b>	<b>61.35</b>	<b>75.22</b>



# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note 21 : Depreciation, amortization and impairment

(₹ in lakhs)

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
Depreciation on tangible assets (Refer Note 9)	18.81	19.01
<b>Total Depreciation, amortization and impairment</b>	<b>18.81</b>	<b>19.01</b>

### Note 22 : Other expenses

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
Payment to Auditors*	6.20	8.00
Electricity Charges	6.45	7.98
Repairs and maintenance :		
- Others	0.90	0.97
Insurance	0.82	0.50
Rates and taxes	4.58	6.07
Communications cost	2.13	2.73
Travelling, conveyance and car	12.22	13.15
Printing and stationery	1.20	1.42
Legal and professional	51.84	53.38
Expenditure incurred for CSR activities	1.62	0.85
Security Services	4.20	5.53
Director's sitting fees	0.96	1.19
Miscellaneous expenses	12.79	12.26
<b>Total Other Expenses</b>	<b>105.91</b>	<b>114.03</b>

#### \* Payment to Auditors include :

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
i) Statutory audit fees	4.43	4.75
ii) Tax audit fees	-	1.00
iii) Other Services	1.77	2.25
	<b>6.20</b>	<b>8.00</b>

### Note 23 : 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.

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

(₹ in lakhs)

**Note 23 : Earnings per share (in ₹) (per equity share of nominal value ₹ 100 each) (Contd.) :**

Particulars	Year ended <u>31st March, 2023</u>	Year ended <u>31st March, 2022</u>
(a) Total Basic and Diluted earnings per share attributable to the equity shareholders of the Company (in ₹)	328.31	1,871.23
(b) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	492.46	2,806.84
(c) Weighted average number of equity shares taken for EPS computation (Nos.)	1,50,000	1,50,000

**Note 24 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below :**

Particulars	As at <u>31st March, 2023</u>	As at <u>31st March, 2022</u>
<b>Claims not acknowledged as Debts :</b>		
i) Disputed liability in respect of Income tax	201.66	201.66
ii) Other claims not acknowledged as debts	77.96	77.96

**Note 25 : 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 :

Name of the party	Nature of relationship	Director Sitting Fees		Salary and other employee benefits to Key Managerial Personnel	
		Year Ended <u>31st March, 2023</u>	Year Ended 31st March, 2022	Year Ended <u>31st March, 2023</u>	Year Ended 31st March, 2022
<b>Key Management Personnel (KMP)</b>					
Mr. Shyam M. Ruia	Chairman & Non - Executive Director	0.13	0.12	-	-
Mr. Mohanbir Singh	Director	0.23	0.33	-	-
Mr. Nirmal P. Jhunjhunwala	Director	0.30	0.33	-	-
Mrs. Aruna K. Kanoria	Director	0.22	0.31	-	-
Mr. Vikas M. Jain	Director	0.08	0.10	-	-
Ms. Hema Renganathan	Whole Time Director	-	-	16.22	16.22
Mr. Bhupesh P. Mehta	Chief Financial Officer (upto 8th March, 2022)	-	-	-	15.87
Mrs. Sheela H.Pillai	Chief Financial Officer w.e.f 22nd March, 2022	-	-	5.10	0.13
Mrs. Sangeeta Rohit Naik	Company Secretary	-	-	7.04	6.27

**Balance Outstanding of Related Parties**

Name of the party	Receivable / Payable	Year Ended <u>31st March 2023</u>	Year Ended <u>31st March 2022</u>
Mrs. Sangeeta Rohit Naik	Receivable	1.09	-

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note 26 : 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 Director of the Company. The Company is a Non Banking Financial Company and has no activities other than Investments. Accordingly there are no separate reporting segment as in Ind AS -108 "Operating Segment".

### Note 27 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### Note 27.1: 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, 2023	As at 31st March, 2022
<b>Defined Obligations at the beginning of the year</b>	<b>45.17</b>	67.74
Interest Cost	3.22	4.31
Current Service Cost	1.02	1.04
Benefits paid	(1.17)	(21.85)
<b>Actuarial (Gains)/ Losses on obligations</b>		
-Changes in financial Assumptions	0.04	(0.77)
-Changes in demographic Assumptions	-	(0.01)
-Experience adjustments	(1.32)	(5.29)
Defined Obligations at the end of the year	<b>46.96</b>	45.17

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

<b>Fair Value at the beginning of the year</b>	<b>22.35</b>	20.87
Interest income (a)	1.57	1.23
Return on Plan Assets, excluding interest income(b)	0.45	0.64
<b>Actual Return on Plan assets (a+b)</b>	<b>2.03</b>	1.88
Contribution by employer	11.48	21.46
Benefits paid	(1.17)	(21.85)
Fair Value of Plan Assets at the end of the year	<b>34.68</b>	22.35

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

**12.27**      22.82

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

Current Service Cost	1.02	1.04
Interest Cost	3.22	3.08
Past Service Cost	-	-
<b>Expenses for the year</b>	<b>4.25</b>	4.12

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note 27.1: Post Employment Benefit Plans (Contd.) :

(₹ in lakhs)

V. Amount recognised in Other Comprehensive Income	Gratuity - Funded	
	As at 31st March, 2023	As at 31st March, 2022
<b>Remeasurements</b>		
Actuarial (Gains)/Losses on Obligation For the year	(1.28)	(6.07)
Return on plan assets excluding net interest cost	(0.45)	(0.65)
<b>Total</b>	<b>(1.74)</b>	<b>(6.72)</b>

VI. Major Actuarial Assumptions	Gratuity - Funded	
	As at 31st March, 2023	As at 31st March, 2022
Discount Rate (%)	7.20	7.23
Salary Escalation/ Inflation (%)	5.00	5.00
Expected Return on Plan assets (%)	7.20	7.23

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 year, for returns over the entire life of the related obligation.

VII. Investment pattern for Fund	Gratuity - Funded	
	As at 31st March, 2023	As at 31st March, 2022
<b>Category of Asset</b>	<b>%</b>	<b>%</b>
Government of India Asset	-	-
Corporate Bonds	-	-
Insurer Managed funds	100	100
State Government	-	-
Others	-	-
<b>Total (%)</b>	<b>100</b>	<b>100</b>

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

#### Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31st March, 2023 & 31st March, 2022 are as below :

	As at 31st March, 2023	As at 31st March, 2022
+ 1% change in rate of Discounting	(1.12)	(1.02)
- 1% change in rate of Discounting	1.28	1.19
+ 1% change in rate of Salary increase/ inflation	1.14	1.03
- 1% change in rate of Salary increase/ inflation	(1.02)	(0.88)
+ 1% change in rate of Employee Turnover	0.11	0.21
- 1% change in rate of Employee Turnover	(0.11)	(0.24)

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note 27.1: Post Employment Benefit Plans (Contd.) :

#### Maturity Analysis of Benefits Payments

(₹ in lakhs)

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

Expected contribution	As at 31st March, 2023	As at 31st March, 2022
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following year	39.86	19.32
2nd following year	0.27	19.52
3rd following year	0.28	0.26
4th following year	0.29	0.27
5th following year	0.31	0.28
Sum of Years 6 to 10	4.19	3.92
Sum of Years 11 and above	16.30	17.57

### Note 27.2 : Other Long term employee benefits

#### Leave Encashment : (Unfunded)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discontinued Liability	9.34	9.20
Projected Benefit Obligation	8.14	6.34

#### Actuarial Assumptions

Financial Assumptions	As at 31st March, 2023	As at 31st March, 2022
Discount Rate (%)	7.20	6.57
Salary Escalation/ Inflation (%)	5.00	5.00

### Note 28 : Expenditure on Corporate Social Responsibility Activities

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Details of CSR Expenditure :</b>		
a) Gross amount required to be spent by the Company during the year.	1.62	0.85
b) Amount spent during year ended 31st March, 2023		
	<b>Amount Spent</b>	<b>Amount yet to be Spent</b>
	<b>31st March, 2023</b>	<b>31st March, 2022</b>
	31st March, 2023	31st March, 2022
	<b>Total</b>	<b>Total</b>
	<b>31st March, 2023</b>	<b>31st March, 2022</b>
	31st March, 2023	31st March, 2022
Contribution to Trust	1.62	0.85

### Note : 29 (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.

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note : 29 (A) : FINANCIAL RISK MANAGEMENT FRAMEWORK (Contd.) :

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 not foresee any foreign currency risk. Company has no borrowings thus Company does not foresee any interest rate risk.

#### 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.

All of the Company's equity investments are listed on the Bombay Stock Exchange (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 year. 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, 2023	31st March, 2022	31st March, 2023	31st March, 2022
NSE / BSE Index - increase by 2%	339.15	367.20	295.29	280.59
NSE / BSE Index - decrease by 2%	(339.15)	(367.20)	(295.29)	(280.59)

Profit for the year 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

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note : 29 (A) : FINANCIAL RISK MANAGEMENT FRAMEWORK (Contd.) :

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.

#### 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 years. 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

(₹ in lakhs)

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, 2023</b>				
Trade Payables	5.75	-	-	-
Other financial liabilities	1.43	-	14.62	-
<b>Total</b>	<b>7.18</b>	<b>-</b>	<b>14.62</b>	<b>-</b>
<b>31st March, 2022</b>				
Trade Payables	6.70	-	-	-
Other financial liabilities	1.91	-	14.37	-
<b>Total</b>	<b>8.61</b>	<b>-</b>	<b>14.37</b>	<b>-</b>

### Note 29 (B) : Fair Value Measurement

#### Note 29 (B) (1) : Financial instruments by category

Particulars	Refer note	31st March, 2023			31st March, 2022		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets :</b>							
Cash and cash equivalents	3	-	-	4.65	-	-	34.94
Bank Balance other than Cash and cash equivalents	4	-	-	9.62	-	-	9.36
Trade receivables	5	-	-	47.46	-	-	47.46
Investments		-	-	-	-	-	-
Investments in equity shares	6	-	14,764.72	-	-	14,029.30	-
Investments in mutual funds	6	18,490.41	-	-	18,389.54	-	-
Others financial assets	7	-	-	1.33	-	-	1.09
<b>Total Financial Assets</b>		<b>18,490.41</b>	<b>14,764.72</b>	<b>63.06</b>	<b>18,389.54</b>	<b>14,029.30</b>	<b>92.85</b>
<b>Financial Liabilities :</b>							
Trade payables	11	-	-	5.75	-	-	6.70
Other financial liabilities	12	-	-	16.05	-	-	16.28
<b>Total Financial Liabilities</b>	-	<b>-</b>	<b>-</b>	<b>21.80</b>	<b>-</b>	<b>-</b>	<b>22.98</b>

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

### Note 29 (B) (1) : Financial instruments by category (Contd.) :

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.

### Note 29 (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).

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

(₹ in lakhs)

Particulars	Refer note	31st March, 2023	31st March, 2022
		Fair Value	Fair Value
<b>Financial Assets :</b>			
Investments			
Investments in equity shares	6	14,764.72	14,029.30

- 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 year.

Particulars	Refer note	31st March, 2023	31st March, 2022
		Fair Value	Fair Value
<b>Financial Assets :</b>			
Investments			
Investments in mutual funds	6	18,490.41	18,389.54



# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

Note 29 (B) (2) : Fair value hierarchy (Contd.) :

(₹ 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, 2023		31st March, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets :</b>					
Cash and cash equivalents	3	4.65	4.65	34.94	34.94
Bank Balance other than Cash and cash equivalents	4	9.62	9.62	9.36	9.36
Trade receivables	5	47.46	47.46	47.46	47.46
Others financial assets	7	1.33	1.33	1.09	1.09
<b>Total Financial Assets</b>		<b>63.06</b>	<b>63.06</b>	92.85	92.85
<b>Financial Liabilities :</b>					
Trade payables	11	5.75	5.75	6.70	6.70
Other financial liabilities	12	16.05	16.05	16.28	16.28
<b>Total Financial Liabilities</b>		<b>21.80</b>	<b>21.80</b>	22.98	22.98

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

**Note 30 : Disclosure as required in terms of Paragraph 19 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016**

(₹ in lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022	
<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>	Amount Outstanding	Amount overdue out of amount outstanding
a	Debtentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured	NIL	NIL	NIL	NIL
	(others than falling within the meaning of public deposits*)				
b	Deferred Credits	NIL	NIL	NIL	NIL
c	Term Loans	NIL	NIL	NIL	NIL
d	Inter-Corporate loans and borrowing	NIL	NIL	NIL	NIL
e	Commercial Paper	NIL	NIL	NIL	NIL
f	Public Deposits	NIL	NIL	NIL	NIL
g	Other Loans	NIL	NIL	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 debtentures	NIL	NIL	NIL	NIL
b	In the form of partly secured debtentures i.e. debtentures where there is a shortfall in the value of security	NIL	NIL	NIL	NIL
c	Other public deposits	NIL	NIL	NIL	NIL
<b>Assets Side :</b>					
<b>3</b>	<b>Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :</b>	<b>Amount Outstanding</b>		Amount Outstanding	
a	Secured	NIL		NIL	
b	Unsecured	NIL		NIL	

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

**Note 30 : Disclosure as required in terms of Paragraph 19 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Contd.) :**

(₹ in lakhs)

		As at 31st March, 2023	As at 31st March, 2022
<b>4</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>	<b>Amount Outstanding</b>	<b>Amount Outstanding</b>
	i) Lease assets including lease rentals under sundry debtors :		
	a Financial lease	NIL	NIL
	b Operating lease	NIL	NIL
	ii) Stock on hire including hire charges under sundry debtors :		
	a Assets on hire	NIL	NIL
	b Repossessed Assets	NIL	NIL
	iii) Other loans counting towards AFC activities		
	a Loans where assets have been repossessed	NIL	NIL
	b Loans others than (a) above	NIL	NIL
<b>5</b>	<b>Break-up of Investments :</b>		
	<b>Current Investments :</b>		
	1 Quoted :		
	i) Shares :		
	a Equity	NIL	NIL
	b Preference	NIL	NIL
	ii) Debentures and Bonds	NIL	NIL
	iii) Units of mutual funds	NIL	NIL
	iv) Government Securities	NIL	NIL
	v) Others (please specify)	NIL	NIL
	2 Unquoted :		
	i) Shares :		
	a Equity	NIL	NIL
	b Preference	NIL	NIL
	ii) Debentures and Bonds	NIL	NIL
	iii) Units of mutual funds	63.07	29.37
	iv) Government Securities	NIL	NIL
	v) Others (please specify)	NIL	NIL

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

**Note 30 : Disclosure as required in terms of Paragraph 19 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Contd.) :**

(₹ in lakhs)

		As at 31st March, 2023		As at 31st March, 2022	
<b>5</b>	<b>Break-up of Investments :</b>	<b>Amount Outstanding</b>		<b>Amount Outstanding</b>	
	<b>Long Term investments :</b>				
1	Quoted :				
i)	Shares :				
a	Equity	14,764.72		14,029.30	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
2	Unquoted				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	18,427.34		18,360.17	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
	<b>Total</b>	<b>33,255.13</b>		<b>32,418.84</b>	
<b>6</b>	<b>Borrow group-wise classification of assets financed as in (3) and (4) above :</b>	<b>Amount net of provisions*</b>		<b>Amount net of provisions*</b>	
		<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>Category</b>				
1	<b>Related Parties</b>				
i)	Subsidiaries	NIL	NIL	NIL	NIL
ii)	Companies in the same group	NIL	NIL	NIL	NIL
iii)	Other related parties	NIL	NIL	NIL	NIL
2	Other than related parties	NIL	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL	NIL	NIL
* The figures are not netted with provision against standard assets as it is not a specific provision.					

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

Note 30 : Disclosure as required in terms of Paragraph 19 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Contd.) :

(₹ in lakhs)

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Category	As at 31st March, 2023		As at 31st March, 2022	
		Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1	<b>Related Parties</b>				
i)	Subsidiaries	-	-	-	-
ii)	Companies in the same group	-	-	-	-
iii)	Other related parties	-	-	-	-
2	Other than related parties	33,255.13	33,255.13	32,418.84	32,418.84
	<b>Total</b>	<b>33,255.13</b>	<b>33,255.13</b>	<b>32,418.84</b>	<b>32,418.84</b>
8	<b>Other information</b>				
	<b>Particulars</b>			<b>Amount</b>	Amount
i)	Gross Non-Performing Assets				
a	Related parties			NIL	NIL
b	Other than related parties			NIL	NIL
ii)	Net Non-Performing Assets				
a	Related parties			NIL	NIL
b	Other than related parties			NIL	NIL
iii)	Assets acquired in satisfaction of debt			NIL	NIL

### Note : 31 : 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-today 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.

# Bombay Oxygen Investments Ltd.

## Notes to the Ind AS financial statements (Continued) as at 31st March, 2023

Note 32 : Ratios forming part of Financials Statements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
i) Capital to risk-weighted assets ratio (CRAR)	Tier I capital+ Tier II capital	Total risk weighted assets/ exposures	84.93%	88.87%	-3.94%	
ii) Tier I CRAR	Tier I capital	Total risk weighted assets/ exposures	84.93%	88.87%	-3.94%	
iii) Tier II CRAR	Tier II capital	Total risk weighted assets/ exposures	0.00%	0.00%	0.00%	
iv) Liquidity Coverage Ratio.	Short term Assets as per RBI	Short term liabilities as per RBI	325.17	1820.31	(1,495.14)	Decrease in bank balance

Note 33 : Special Reserve Fund as provided by Section 45(IC) of the Reserve Bank of India Act, 1934 has been created at 20% of net profits during the year.

Note 34 : Other additional information's as per Schedule III part III is either nil or not applicable to the Company.

Note 35 : Previous year's figures have been regrouped where necessary to confirm to this year's classification.

**Significant accounting policies**

1 - 2

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

3 - 35

As per our report of even date attached

For and on behalf of the Board of Directors

For AMS & Co.

Shyam M. Ruia

Chairman

DIN: 00094600

Chartered Accountants

Mohanbir Singh

Director

DIN: 00192554

Firm's Registration No. 130878W

Nirmal P. Jhunjhunwala

Director

DIN: 00192810

Aruna K. Kanoria

Director

DIN: 01269673

Vikas M. Jain

Director

DIN: 09126269

Anil Kumar Halwai

Hema Renganathan

Whole-Time Director

DIN: 08684881

Partner

Sheela H. Pillai

Chief Financial Officer

Membership No. : 115481

Sangeeta Rohit Naik

Company Secretary

ACS 47116

**Mumbai, 23rd May, 2023**

**Mumbai, 23rd May, 2023**

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