

Bombay Oxygen Corporation Limited
22/B, Mittal Tower, 210 Nariman Point, Mumbai - 400 021.
CIN : L74999MH1960PLC011835

Email id:- bomoxy@mtnl.net.in Website: - www.bomoxy.com

Statements of Audited Financial Results for the Quarter and Year Ended March 31, 2018

(Rs. in '000)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
1	Revenue from Operations	3,550	6,637	2,560	15,878	16,296
2	Other Income	(28,006)	71,573	56,177	129,963	141,844
3	Total Income	(24,456)	78,210	58,737	145,841	158,140
4	Expenditure					
(a)	Cost of Materials Consumed	-	-	-	-	-
(b)	Purchase of Stock-in-trade	1,880	1,391	1,585	6,088	8,547
(c)	Change in Inventories of Finished goods, WIP & Stock in trade	1,418	9,955	1,384	11,436	1,412
(d)	Excise Duty	-	-	(105)	294	1,338
(e)	Employee benefits expense	5,125	3,027	4,882	15,589	15,298
(f)	Finance Cost	-	-	-	-	-
(g)	Depreciation and Amortisation expenses	530	510	654	2,086	2,612
(h)	Other expenses	4,184	5,751	(15,582)	17,542	24,455
	Total Expenses	13,137	20,634	(7,182)	53,035	53,662
5	Profit from Ordinary activities before tax & Exceptional Items	(37,593)	57,576	65,919	92,806	104,478
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax from continuing operation	(37,593)	57,576	65,919	92,806	104,478
8	Tax expenses (net)					
	Current Tax	(7,422)	13,204	(6,070)	21,186	11,897
	Deferred Tax	(29,648)	11,381	23,462	(16,690)	7,579
9	Profit/ (loss) for the period from continuing operation (A)	(523)	32,991	48,527	88,310	85,001
10	Profit/(loss) from discontinued operations (net of tax) (B) (refer note 8 below)	(60,695)	(3,528)	(10,026)	(74,490)	(22,744)
11	Profit/(loss) for the period (A+B)	(61,218)	29,463	38,501	13,820	62,257
12	Other Comprehensive Income					
	Items not to be reclassified subsequently to profit or loss					
	- Remeasurement of post employment benefit obligation	1,191	(138)	(193)	777	(553)
	- Gains and losses on remeasuring FVTOCI financial assets	(77,754)	4,623	109,528	(142,374)	81,357
	- Income Tax on Above	26,057	(1,492)	(36,306)	47,326	(27,104)
13	Other comprehensive income for the year, net of tax (B)	(50,506)	2,993	73,029	(94,271)	53,700
14	Total comprehensive income/ (loss) for the year, net of tax (A+B)	(111,724)	32,456	111,530	(80,451)	115,958
15	Paid-up equity share capital (FV of Rs.100 /-per share)	15,000	15,000	15,000	15,000	15,000
16	Earnings per share (EPS)					
	Basic and diluted EPS for the period (not to be annualised) (In Rs.) (per equity share of nominal value Rs.100 each)					
	- for profit from continuing operations	(3.48)	219.94	323.51	588.73	566.68
	- for profit from discontinuing operations	(404.63)	(23.52)	(66.84)	(496.60)	(151.63)
	- for profit from total continuing and discontinuing operations	(408.12)	196.42	256.67	92.13	415.05

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

(Rs. in '000)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	84,545	294,012
Financial Assets		
Non Current Investments	1,788,404	1,533,642
Others Financial Assets	5,040	5,744
Other Non-current assets	35	95
Total Non -current assets	1,878,024	1,833,493
Current assets		
Inventories	71	19,927
Financial Assets		
Current Investments	165,657	426,928
Trade receivables	1,920	13,369
Cash and cash equivalents	4,815	8,617
Other Bank Balances	-	1,293
Others Financial Assets	-	4,031
Income Tax Assets (Net)	55,624	52,116
Other current assets	498	2,000
Assets classified as held for sale (refer note 8 below)	53,500	-
Total Current assets	282,085	528,281
Total Assets	2,160,109	2,361,775
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	15,000	15,000
Other Equity	2,088,192	2,172,544
Total Equity	2,103,192	2,187,544
Liabilities		
Non-current liabilities		
Financial Liabilities	7,760	6,714
Provisions	21,335	136,552
Deferred tax liabilities (Net)		
Total Non-current liabilities	29,095	143,266
Financial Liabilities		
Current liabilities		
Financial Liabilities		
Trade payables	4,578	5,327
Other financial liabilities	21,067	21,941
Other current liabilities	577	628
Provisions	1,600	3,068
Total Current liabilities	27,822	30,964
Total Equity and Liabilities	2,160,109	2,361,775

Notes:

1.The above audited financial results of the Company for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and taken on record approved by the Board of Directors at its meeting held on 17th May, 2018

2. The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.

3.The Company has adopted Indian Accounting Standards (Ind-AS) w.e.f April 1st, 2017 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Ind-AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind-AS is 1st April, 2016.

4.The results for the preceding corresponding quarters and previous year ended March 31, 2017 are Ind AS Compliant and have been subjected to audit / review by the statutory auditors.

5. Based on the guiding principles given in Ind-AS 108 on Operating Segment prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company's primary business consist of Manufacturing and supply of Industrial Gases. As the Company's business actually fall within a single primary business segment, the disclosure requirements of Ind-AS 108 in this regard are not applicable.

6.Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter & year ended March 31, 2017 is as under:

Particulars	Quarter ended 31/03/2017	Year ended 31/03/2017
Net Profit after Tax for the Period (as per Indian GAAP)	(12,644)	39,100
Remeasurement of post employment benefit obligation	193	553
Gains and losses on remeasuring FVTPL financial assets	76,037	33,436
Deferred Tax impact of above adjustments	(25,098)	(10,881)
Deferred Tax Impact of Indexed Cost of Acquisition of Leashold Land	12	49
Net profit as per Ind-AS	38,501	62,257
Other comprehensive Income.		
Gains and losses on remeasuring FVTOCI financial assets	73,285	54,436
Remeasurement of post employment benefit obligation	(256)	(736)
Total Comprehensive Income.	111,530	115,958

7. The reconciliation of equity between previous Indian GAAP and Ind AS is as under :

Particulars	Year ended 31/03/2017
Equity as per Previous GAAP	2,028,503
Add/(Less) :	
Measurement of Investment at Fair Value through Profit & Loss	78,025
Measurement of Investment at Fair Value through OCI	152,618
Deferred tax on Investments through P&L	(25,819)
Deferred tax on Investments through OCI	(50,501)
Impact of deffered tax due to indexed cost of acquisition of leasehold land	1,107
Proposed dividend	3,000
DDT on above	611
Reduction in Profit & Loss due to Transfer of Gratuity to OCI	(553)
Provision for Gratuity transferred to OCI	553
Impact in Deferred Tax (OCI) due to Gratuity transfer to OCI	(183)
Impact in Deferred Tax (P&L) due to Gratuity transfer to OCI	183
Equity as per IND AS	2,187,544

8. Discontinued Operations :

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

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

Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
Revenue from operations	648	160,142
Total expenses	(22,412)	(188,711)
Impairment loss on fixed assets due to discontinued Operation	(104,876)	-
Impairment loss on valuation of Inventories of Stores & Spares due to discontinued Operations	(3,490)	-
Profit/(loss) before taxes	(130,130)	(28,569)
Income tax (expense)	(4,438)	(5,825)
Deferred tax assets / (liability)	51,202	-
Loss from discontinued operations, net of tax	(74,490)	(22,744)

9. Figures for the quarter ended on March 31, 2018 being the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.

10. The Company has proposed a dividend of Rs.10/- per share on equity shares of face value Rs. 100/- each subject to approval of Shareholders.

11. Comparative financial information of the previous quarter / year have been regrouped / rearranged wherever considered necessary to correspond to the figures of current quarter / year.

By Order of the Board

Place : Mumbai
Date : 17th May, 2018

Nirmal P. Jhunjhunwala
Director

BOMBAY OXYGEN CORPORATION LIMITED.,
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Extract of Audited Financial Results for the Quarter Ended 31st March, 2018.

(Rs. in '000)

Particulars	Quarter Ended		Year Ended	
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Total income from operations (net)	3,714	6,333	16,526	176,438
Net Profit / (Loss) for the period (Before tax, Exceptional and /or Extraordinary items)	(167,723)	65,919	92,806	104,478
Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	(150,395)	53,325	(37,324)	75,909
Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	(61,218)	38,501	13,820	62,257
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(111,724)	111,530	(80,451)	115,958
Reserves (excluding revaluation reserves as shown in the Audited Balance Sheet of the Previous Year)	2,172,141	2,057,989	2,172,141	2,057,989
Equity Share Capital	15,000	15,000	15,000	15,000
Earnings Per Share (EPS) of Rs. 100/- each (for continuing and discontinuing operations - Basic & diluted (not annualised)	(408.12)	196.42	92.13	415.05

The Company has adopted Indian Accounting Standards (Ind-AS) w.e.f April 1st, 2017 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Ind-AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind-AS is 1st April, 2016. Reconciliation of Net Profit as previously reported under Indian GAAP to Ind AS for the quarter and year ended March, 2017 is as under:

Particulars	Quarter ended 31/03/2017	Year ended 31/03/2017
	(Audited)	(Audited)
Net Profit after Tax for the Period (as per Indian GAAP)	(12,644)	39,100
Benefit/(Charge):		
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income.	193	553
Measurement of Investment at Fair Value through Profit & Loss.	76,037	33,436
Deferred Tax impact of above adjustments	(25,098)	(10,881)
Deferred Tax Impact of Indexed Cost of Acquisition of Leashold Land	12	49
Net profit for the period (as per Ind-AS)	38,501	62,257
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Measurement of Investment at Fair Value through Other Comprehensive Income (net of tax)	73,285	54,436
Actuarial loss on Defined Benefit plans (net of tax).	(256)	(736)
Total Comprehensive Income.	111,530	115,958

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Deferred tax assets / (liability)	51,202	-
Loss from discontinued operations, net of tax	(74,490)	(22,744)

1. The Company has proposed a dividend of Rs.10/- per share on equity shares of face value Rs. 100/- each subject to approval of Shareholders.

2. The above is an extract of the detailed format of Quarter and Year ended Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year ended Financial Results are available on the Stock Exchange at BSE at www.bseindia.com and on Company's websites at www.bomoxy.com.

By order of the Board

Place : Mumbai
Date : 17th May, 2018

Nimal P. Jhunjhunwala
Director