



Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

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Sy/BSE /59

31st July, 2020

The Department of Corporate Services
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 509470

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that a Meeting of the Board of Directors of Bombay Oxygen Investments Limited ("the Company") held today i.e. 31st July, 2020, for consideration of Audited Financial Results for the year ended 31st March, 2020. The Meeting commenced at 12.30 p.m. and concluded at 2.00 p.m.

In this connection, we are pleased to furnish the following information:

Audited Financial Results:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Audited Financials Results together with the Independent Auditor's Report from our Statutory Auditors for the financial year ended 31st March, 2020. Further, please note that the Independent Auditor's Report is free from any qualifications.

Dividend:

The Board of Directors has recommended a dividend of 10% on the Equity Share Capital i.e. Rs.10 per equity share for the financial year 2019-2020. The dividend, if approved by the shareholders, will be paid on or after 14th September, 2020.

Book Closure:

The Share Transfer Books and Register of Members of the Company shall remain close for the purpose of Annual General Meeting and payment of dividend to shareholders from 2nd September, 2020 to 8th September, 2020 (both days inclusive).

Annual General Meeting:

The Fifty Ninth Annual General Meeting of the Company will be held on **Tuesday, 8th September, 2020 at 5.00 P.M.** through Video Conferencing / Other Audio Visual Means, without the physical presence of the Members at a common venue as permitted by the Ministry of Corporate Affairs vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Bombay Oxygen Investments Limited

S. S. Navalkar

Sangeeta S. Navalkar

Company Secretary

Encl: as above



SGCO & Co.LLP

Chartered Accountants

Independent Auditor's Report on Annual Financial Results of Bombay Oxygen Investments Limited (formerly known as Bombay Oxygen Corporation Limited) for the quarter and year ended 31st March, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors of
Bombay Oxygen Investments Limited (formerly known as Bombay Oxygen Corporation Limited)

Report on the audit of the Annual financial results

Opinion

We have audited the accompanying Financial Results of **Bombay Oxygen Investments Limited** ('the Company') for the quarter and year ended 31st March 2020 ("Annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 annual financial results.

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Management's and Board of Directors' responsibilities for the Annual financial results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.



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Other Matters

- a) As stated in note 6 to the Statement, the annual financial results include the results for the quarter ended 31st March 2020 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For S G C O & Co LLP

Chartered Accountants

Firm Registration No. 112081W/W100184


Suresh Murarka

Partner

Membership No.: 44739

UDIN: 20044739AAAAEH7216



Place: Mumbai

Date: 31st July 2020

Bombay Oxygen Investments Limited
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Statements of Audited Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. in lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Revenue from Operations (Refer Note 5)					
	Sale of Products	-	-	20.21	14.93	120.37
	Interest Income	5.61	3.05	-	8.66	-
	Dividend Income	38.59	-	-	38.59	-
	Other revenue from operations	0.09	-	1.71	3.66	3.32
2	Other Income	155.58	4.10	522.98	421.32	1,017.39
	Total Income	199.87	7.15	544.90	487.16	1,141.08
3	Expenses					
(a)	Net loss/ (gain) on fair value changes of financial assets	2,672.73	(540.49)	-	2,132.24	-
(b)	Purchase of Stock-in-trade	-	-	13.39	8.45	71.20
(c)	Change in Inventories of Finished goods, WIP & Stock in trade	-	-	(0.60)	1.33	(0.62)
(d)	Employee benefits expense	23.86	21.45	17.13	117.81	143.96
(e)	Depreciation and Amortisation expenses	5.00	5.02	5.40	20.31	28.51
(f)	Other expenses	85.97	68.72	28.97	210.88	160.19
	Total Expenses	2,787.56	(445.30)	64.29	2,491.02	403.24
4	Profit / (loss) from Ordinary activities before tax & Exceptional Items	(2,587.69)	452.45	480.61	(2,003.86)	737.84
5	Exceptional Items	-	-	-	-	-
6	Profit / (loss) before tax	(2,587.69)	452.45	480.61	(2,003.86)	737.84
7	Tax expenses (net)					
	Current Tax	(126.72)	93.57	83.60	-	163.42
	Deferred Tax	24.03	(31.95)	(204.84)	(31.82)	(234.14)
8	Profit/ (loss) for the period from continuing operation (A)	(2,485.00)	390.83	601.85	(1,972.04)	808.56
9	Profit/(loss) from discontinued operations (net of tax) (B)	-	-	14.52	-	(127.28)
10	Profit/(loss) for the period (A+B)	(2,485.00)	390.83	616.37	(1,972.04)	681.28
11	Other Comprehensive Income / (loss)					
	Items that will not be reclassified to Profit or Loss					
	- Remeasurement of post employment benefit obligation	2.64	(0.47)	(3.92)	1.21	1.91
	- Gains and losses on remeasuring FVTOCI financial assets	(2,251.53)	(336.84)	212.06	(2,760.80)	465.52
	- Income Tax on Above	(56.08)	37.45	(134.46)	(0.34)	(52.27)
	Other Comprehensive Income / (loss)	(2,305.86)	(299.86)	73.68	(2,759.92)	415.16
12	Total Comprehensive Income / (loss)	(4,790.86)	90.97	690.05	(4,731.96)	1,096.44
13	Paid-up equity share capital (FV of Rs.100 /-per share)	150.00	150.00	150.00	150.00	150.00
14	Other Equity	17,724.41	-	-	17,724.41	21,960.27
15	Earnings Per Share (EPS)					
	(per equity share of nominal value Rs.100 each)					
	- for profit from continuing operations	(1,656.66)	260.55	401.23	(1,314.69)	539.04
	- for profit from discontinuing operations	-	-	9.68	-	(84.86)
	- for profit from total continuing and discontinuing operations	(1,656.66)	260.55	410.91	(1,314.69)	454.19



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Statement of Assets and Liabilities as at 31.03.2020

(Rs in Lakhs)

Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
Assets		
Financial Assets		
Cash and cash equivalents	64.75	37.85
Bank Balance other than Cash and cash equivalents	202.26	202.72
Trade receivables	47.65	58.43
Investments	15,837.75	20,981.88
Other financial assets	1.83	1.58
Total financial assets	16,154.24	21,282.46
Non-financial Assets		
Inventories	0.00	1.33
Current tax assets (Net)	562.46	556.60
Deferred tax Assets (Net)	0.00	
Property, Plant and Equipment	748.98	782.02
Other non-financial assets	25.21	1.19
Total non-financial assets	1,336.65	1,341.14
Total assets	17,490.89	22,623.60
Liabilities and Equity		
Liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues to micro enterprise and small enterprise	4.75	4.75
Total outstanding dues to creditors other than micro enterprise and small enterprise	22.79	27.59
Other financial liabilities	27.25	191.06
Total financial liabilities	54.79	223.40
Non-Financial Liabilities		
Current tax liabilities (Net)	0.00	163.42
Provisions	71.24	87.97
Deferred tax liabilities (Net)	0.00	31.48
Other non - financial liabilities	4.64	7.06
Total non-financial liabilities	75.88	289.93
Equity		
Equity share capital	150.00	150.00
Other equity	17,210.22	21,960.27
Total equity	17,360.22	22,110.27
Total Liabilities and Equity	17,490.89	22,623.60



Bombay Oxygen Investments Limited
(Formerly Known as a Bombay Oxygen Corporation Limited)

Cash Flow Statement for the year ended 31st March, 2020

Rs in lakhs

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Net (loss) / profit before tax		
Continuing operation	(2,003.86)	737.84
Discontinued Operation (Gross of tax)	-	(127.28)
Net (loss) / profit before tax including Discontinued Operations	(2,003.86)	610.56
Add/ (Less): Adjustments for:		
Depreciation	20.31	28.51
Dividend Income	(163.95)	(67.72)
Loss on sale of assets held for sale	-	127.28
(Profit) / Loss on sale of Investments	2.93	(13.09)
Fair value (gain) / loss on investments	2,086.26	(932.89)
(Profit) / Loss on sale of Property, Plant & Equipment	(80.61)	
Remeasurement of post employment benefit obligation	1.21	
Interest Income	(13.01)	(3.05)
Finance Cost	-	-
Operating Profit before Working Capital changes	(150.71)	(250.40)
Adjustments for changes in working capital:		
(Increase) / Decrease in Trade and Other Receivables	10.78	8.23
(Increase) / Decrease in Inventories	1.33	(0.62)
(Increase) / Decrease in financial assets	(0.25)	1.40
(Increase) / Decrease in other assets	(24.02)	4.05
(Increase) / Decrease in investments	294.14	-
Increase/(Decrease) in trade payables	(4.80)	(17.86)
Increase / (Decrease) in Other Financial Liabilities	(163.81)	(10.09)
Increase / (Decrease) in Other Liabilities	(2.42)	(3.81)
Increase / (Decrease) in Provisions	(16.73)	(3.71)
Cash Generated From / (Used In) Operations	(56.50)	(272.81)
Income tax Paid (net of refund)	(169.28)	(0.36)
Net Cash inflow before exceptional items	(225.78)	(273.17)
Exceptional Items	-	-
Net Cash inflow / (outflow) from Operating activities	(225.78)	(273.17)
B. Cash Flow from Investing Activities		
Sale/(purchase) of property, plant & equipment (net)	93.34	34.92
Proceeds from Sale of asset held for sale	-	407.72
Sale/(purchase) of investments (net)	-	(29.77)
Dividend from Investments	163.95	67.72
Redemption / (Deposits) in Fixed Deposit with Banks	0.46	(202.72)
Interest received	13.01	3.05
Net Cash inflow / (outflow) from Investing activities	270.76	280.92
C. Cash Flow from Financing Activities		
Dividends Paid	(15.00)	(15.00)
Dividend Distribution Tax	(3.08)	(3.05)
Net Cash inflow / (outflow) from Financing activities	(18.08)	(18.05)
Net increase / (decrease) in cash and cash equivalents	26.90	(10.30)
Cash and cash equivalents at the beginning of the year	37.85	48.15
Cash and cash equivalents at the end of the year	64.75	37.85



Notes:

- 1 The above Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meetings held on 31st July, 2020.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) as amended prescribed under section 133 of the Companies Act, 2013 and the recognised accounting practices and policies to the extent applicable.
- 3 The Company has ceased its industrial gas operations with effect from 1st August, 2019.
- 4 Income from investments and financing activities for the quarter ended 31st December, 2019 & 31st March, 2020 is shown as revenue from operations as the Company has received Certificate of Registration from Reserve bank of India (RBI) dated 31st December, 2019 for business of Non-Banking Financial Institution (NBFC). Since the registration was in progress, income from these activities were shown as other income till 30th September, 2019.
- 5 Other expenses for the quarter and year ended 31st March, 2020 include Rs 68.82 lakhs and Rs 148.08 lakhs respectively towards legal and professional fees.
- 6 The figures for the last quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year, as reported in these annual financial results, are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 7 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.
- 8 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 upto 31st December, 2019 consist of Manufacturing and supply of Industrial Gases. The Company has received Certificate of Registration from Reserve bank of India (RBI) dated 31st December, 2019 for business of Non-Banking Financial Institution (NBFC) and has no activities other than those of an investment company. As the Company's business fall within a single primary business segment, the disclosure requirements of Ind-AS 108 in this regard are not applicable.
- 9 Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, the Company would like to inform that, the national lockdown announced on 23rd March, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter and year ended 31st March, 2020, in line with the Accounting Policy consistently followed by the Company.
The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns.
Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.
- 10 Figures of the previous period has been reclassified/ regrouped wherever necessary.

Place : Mumbai
Date: 31st July, 2020



By order of the Board

Hema Renganathan
Hema Renganathan
Whole Time Director
DIN: 08684881

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Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2020

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31.03.2020 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2019 (Audited)
Total income from operations (net)	44.29	65.84	21.92	123.69
Net Profit / (Loss) for the period (Before tax, Exceptional and /or Extraordinary items)	(2,587.69)	(2,003.86)	480.61	737.84
Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	(2,587.69)	(2,003.86)	480.61	737.84
Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	(2,485.00)	(1,972.04)	601.85	808.56
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(4,790.86)	(4,731.96)	690.05	1,096.44
Equity Share Capital	150.00	150.00	150.00	150.00
Earnings Per Share (EPS) of Rs. 100/- each (for continuing and discontinuing operations - Basic & diluted (not annualised))	(1,656.66)	(1,314.69)	410.91	454.19

Notes

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

2. The above audited financial results of the Company for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st July, 2020.

3. The financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 as amended (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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



By order of the Board

Hema Renganathan

Hema Renganathan
Whole Time Director
DIN: 08684881

Place : Mumbai
Date: 31st July, 2020