

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2019



Asiatic Oxygen Ltd.

REGD. OFFICE : 8, B. B. D. BAG (EAST), KOLKATA - 700 001

CORPORATE INFORMATION

BOARD OF DIRECTORS

Smt. Padma Jalan
 Shri A.K. Kanoria
 Smt. Urvi Abhiram Sheth
 Shri Ajit P. Walwaikar
 Shri Levi Asher Rubens
 Shri Pawankumar Ramprasad Rungta
 Shri Rajan Arvind Dalal

Chairperson & Whole Time Director
Managing Director
Whole-time Director
Director
Independent Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rajeev Agarwal

COMPANY SECRETARY

Ms. Parinita Goenka (From 01.05.2018)
 Shri Dipak Kadel (From 29.09.2018)

AUDITORS

Kumar Sanjeev & Associates
 1C, 249A Motilal Gupta Road
 Kolkata- 700 082

SOLICITORS

Jhunjhunwala & Co.
 7C, Kiran Shankar Roy Road
 Kolkata- 700 001

REGISTRAR & SHARE TRANSFER AGENTS

M/s. S.K. Infosolutions Pvt. Ltd.
 (Formerly known as M/s. S.K. Computers)
 34/1A, Sudhir Chatterjee Street,
 Kolkata- 700 006
 Phone No. 2219 6797, Fax No.-2219 4815
 Email- skcdilip@gmail.com

BANKERS

State Bank of India
 HDFC Bank Ltd.
 Kotak Mahindra Bank Ltd.
 ICICI Bank Ltd.

REGISTERED OFFICE

8, B.B.D. Bag (East)
 Kolkata- 700 001
 Tel: (033) 2230 7391
 Fax: (033) 2230 6317
 CIN-L24111WB1961PLC025067
 Email: asiaticoxygenltd@gmail.com
 Website: www.asiaticoxygenltd.com

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NOTICE

Notice is hereby given that the 57th Annual General Meeting of the Members of Asiatic Oxygen Limited will be held at the registered office of the Company at 8, B.B.D. Bag (East), Kolkata-700001 on Friday the 27th September, 2019 at 11.00 A.M to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 including Consolidated Audited Financial Statements for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. **Re-appointment of Mr. Levi Asher Rubens (06656775) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29th May, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Levi Asher Rubens (06656775) whose current period of office is expiring on 31st March, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st April, 2019 up-to 31st March, 2024.”

3. **Re-appointment of Mr. Pawankumar Ramprasad Rungta (06829695) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29th May, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment

and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pawankumar Ramprasad Rungta (06829695) whose current period of office is expiring on 31st March, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st April, 2019 up to 31st March, 2024.”

By Order of the Board

Registered Office :
8, B.B.D. Bag (East)
Kolkata - 700001
Date : 13th August, 2019

Dipak Kadel
Company Secretary
Membership No.: A35029

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A proxy form for the Annual General Meeting is enclosed.
2. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the notice is annexed herewith.
3. The relevant details of Director seeking re-appointment under item no. 2 and 3 above pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2) on General Meetings, details of directors seeking appointment /reappointment at the Annual General Meeting are furnished and annexed herewith.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 20.09.2019 to 27.09.2019 (both days inclusive).
5. Members are requested in their own interest:
 - a) To notify the Company about any change in address with correct Pin Code, mandate/bank details.
 - b) To quote correct Folio No./Client I.D. No. and DP I.D. No. in all correspondence with the Company to facilitate better service to the Members.

- c) To furnish particulars of Share Certificate(s) and Distinctive No. of Shares held by them, if not already sent to the Company.
 - d) To dematerialize the Equity Shares of the Company.
 - e) To make/change nomination in respect of their shareholdings.
6. Members who hold shares in the electronic mode are requested to send the intimation for change of address, to their respective depository participant.
 7. Members holding shares in multiple folios in identical names or joint names are requested to consolidate their shareholdings into one folio.
8. **Voting Through Electronic Means**
 1. In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote at the 57th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
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4. Your User ID details are given below :

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

5. Your password details are given below:

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

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.
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Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
 3. Select “EVEN” of Asiatic Oxygen Limited for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 6. Upon confirmation, the message “Vote cast successfully” will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **kabkol@yahoo.com** with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990 or send a request at **evoting@nsdl.co.in**.

General Instructions

- a) The remote e-voting period commences on 23rd September, 2019 (9.00 A.M) and ends on 26th September, 2019 (5.00 P.M). During this period shareholders’ of the Company, holding shares either in physical form or in de-materialized form, as on the cut-off date (record date) i.e. 20th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, members who have previously cast their vote electronically shall not be allowed to vote again at the meeting.
- b) A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
- c) The facility for voting through ballot will also be made available at AGM, and member attending AGM who have not cast their vote by remote e-voting will be able to exercise their right at AGM. Shareholders who have not cast their vote electronically by remote e-voting may only cast their vote at the AGM through ballot paper.
- d) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 20th September, 2019.
- e) Shri Kedarashish Bapat, a Practising Chartered Accountant (Membership No. 057903) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- f) At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairperson shall, with the assistance of the scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
- g) The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, count the votes

cast at the AGM and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in employment of the company. The scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairperson of the Company. The Chairperson, or any other person authorized by the Chairperson, shall declare the results forthwith.

- h) The result declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.asiaticoxygenltd.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of the results by the Chairperson or any other person authorized by the Chairperson in writing. The results shall also be communicated to the Calcutta Stock Exchange where the company's shares are listed immediately after the declaration of results by the Chairperson.

By Order of the Board

Registered Office :
8, B.B.D. Bag (East)
Kolkata - 700001
Date : 13th August, 2019

Dipak Kadel
Company Secretary
Membership No.: A35029

Route Map of the Venue of the Meeting:

A route map showing directions to reach to the venue of the 57th AGM of the Company is given here under as per the requirement of the Secretarial Standards–2 on “General Meeting”. The prominent landmark of the venue is “Near The Bhoj Company”



EXPLANATORY STATEMENT IN TERMS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013**ITEM NO. 2 & 3**

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 52nd Annual General Meeting held on September 24, 2014 approved the appointment of Mr. Levi Asher Rubens (06656775) and Mr. Pawankumar Ramprasad Rungta (06829695) as an Independent Director of the Company for a period of 5 years up to March 31, 2019.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders

The Board of Directors of the Company at the meeting held on 29th May, 2019, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the re-appointment of Mr. Levi Asher Rubens (06656775) and Mr. Pawankumar Ramprasad Rungta (06829695) as an Independent Directors of the Company with effect from April 1, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to their respective re-appointment.

The Company has received a declaration from Mr. Levi Asher Rubens (06656775) and Mr. Pawankumar Ramprasad Rungta (06829695) confirming that they meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Mr. Levi Asher Rubens (06656775) and Mr. Pawankumar Ramprasad Rungta (06829695) has also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Levi Asher Rubens (06656775) and Mr. Pawankumar Ramprasad Rungta (06829695) are not disqualified from being appointed as Director in terms of Section 164 of the Act and has given their consent to act as Director.

The Board recommends these Special Resolutions for your approval.

Registered Office :
8, B.B.D. Bag (East)
Kolkata - 700001
Date : 13th August, 2019

By Order of the Board

Dipak Kadel
Company Secretary
Membership No.: A35029

ANNEXURE TO THE NOTICE
Details of Directors seeking re-appointment at the ensuing Annual General Meeting

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2 on General Meetings), the particulars of the aforesaid Directors seeking re-appointment at the AGM is given below:

Name of the Director	Mr. Levi Asher Rubens			Mr. Pawankumar Ramprasad Rungta		
DIN	06656775			06829695		
Date of Birth	04/09/1966			08/05/1963		
Age	52 years			56 years		
Date of First Appointment on the Board	08/08/2013			14/01/2013		
Expertise in functional areas	Shri Rubens is a practicing Solicitor and Advocate for past 25 years and has vast experience in Commercial Litigation and Property documentation.			Mr. Pawankumar Ramprasad Rungta, Chartered Accountant by profession who has vast experience in Taxation, Auditing and related matters.		
Terms and conditions of appointment / re-appointment	Re-appointment as an Independent Director for a period commencing from 1 st April, 2019 to 31 st March, 2024 (Refer Item No. 2 of the Notice and Explanatory Statement)			Re-appointment as an Independent Director for a period commencing from 1 st April, 2019 to 31 st March, 2024 (Refer Item No. 3 of the Notice and Explanatory Statement)		
Remuneration last drawn by such person, if applicable	Not Applicable			Not Applicable		
No. of Board Meetings attended during the year	3			4		
Relationship with other Directors and KMPs	None			None		
Directorship in Other Companies & Membership / Chairmanship across Public Companies	Name of the Company	Position Held	Member/ Chairman of Committees	Name of the Company	Position Held	Member/ Chairman of Committees
	Nil	Nil	Nil	Nil	Nil	Nil
Chairperson/ Member of the Committees of the Board of other Companies in which he/she is a Director as on 31st March, 2019	Nil			Nil		
Number of Shares held in the Company	Nil			Nil		

DIRECTORS' REPORT

TO THE MEMBERS

The Directors presents the fifty-seventh Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

The performance during the period ended 31st March, 2019 has been as under:

(₹ '000)

Particulars	2018-19	2017-18
Revenue from operations	89,791	72,107
Other Income	74,496	169,696
Total Revenue	164,287	241,803
Profit Before Finance Cost, Depreciation and Amortisation & Exceptional Items	32,171	131,515
Less : Depreciation & Amortisation	3,628	4,966
Less : Finance Cost	2,306	800
Profit Before Exceptional Items and Tax	26,237	125,749
Add/(Less) : Exceptional Items	-	(8,614)
Profit Before Tax	26,237	117,135
Less :Tax Expenses	10,707	20,295
Profit for the year after tax	15,530	96,840
Other Comprehensive Income (net of tax expense) (Items that will not be reclassified subsequently to the statement of profit and loss)	(14,095)	42,166
Total Comprehensive Income	1,435	139,006

Note : Figures of the previous year have been re-grouped/revised wherever necessary.

OPERATIONS

Revenue from Operations and Other Income for the year was ₹ 164,287 thousands as against the previous year of ₹ 241,803 thousands (before exceptional loss of ₹ 8,614 thousands). Surplus before Interest, Depreciation, Exceptional items & Taxation was ₹ 32,171 thousands compared to ₹ 131,515 thousands for the previous year. Net Profit for the year before Tax ₹ 26,237 thousands as against Net Profit of ₹ 117,135 thousands (after exceptional loss) for the previous year.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the general reserve.

DIVIDEND

The Company's Dividend Policy professes conservation of resources and to increase its net worth. Hence no dividend is recommended.

SHARE CAPITAL

The paid up Share Capital of the Company as on 31st March, 2019 was ₹ 1,65,21 thousands. During the year under review, the Company has not made any fresh issue of shares.

DEPOSITS

Your Company has not accepted any deposit from the public/members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

SUBSIDIARY COMPANIES

The Company has three subsidiaries, namely AOL Sugar and Industries Private Limited, Indian Un-Listed Subsidiary, AIG Ventures F.Z.E, Foreign Subsidiary and Agricova Limited, Foreign Subsidiary.

A report on the performance and financial position of each of the subsidiaries as per the provisions of Section 129(3) of the Companies Act, 2013 is provided in Form AOC-1 to the Consolidated Financial Statement and hence not repeated here for sake of brevity.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act, Accounting Standard-21 and pursuant to Regulation 34(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Consolidated Financial statements forms part of this Annual Report.

CORPORATE GOVERNANCE

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015, a Report on Corporate Governance together with Certificate from the Company's Auditors confirming compliance forms an integral part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirmed that—

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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 profit of the company for that period
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;

- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has only one rotational Director.

KEY MANAGERIAL PERSONNEL (KMP)

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

Sr. No.	Name of the person	Designation
1.	Smt Padma Jalan	Chairperson & Whole Time Director
2.	Shri Ajay Kumar Kanoria	Managing Director
3.	Smt Urvi Abhiram Sheth	Whole-time Director
4.	Shri Rajeev Agarwal	Chief Financial Officer
5.	Shri Dipak Kadel	Company Secretary and Compliance Officer

Re-appointment of Mr. Levi Asher Rubens (06656775) and Mr. Pawankumar Ramprasad Rungta (06829695) as a Non-Executive, Independent Director of the Company for another term of upto 5 years commencing from April 1, 2019 up to March 31, 2024 by passing Special Resolution in terms of Section 149 and other applicable provisions of the Act and Rules made there under subject to the approval of the shareholders.

Appropriate Resolutions seeking your approval for their appointment is appearing in the Notice convening the Annual General Meeting.

Since the last Annual General Meeting, Ms. Parinita Goenka resigned as the Company Secretary with effect from 29th September, 2018 and Shri Dipak Kadel was appointed as Company Secretary, KMP and Compliance Officer with effect from 29th September, 2018 in terms of Section 203 of the Act.

The remuneration and other details of the Key Managerial Personnel for the financial year 2018-19 are provided in the extract of the Annual Return which forms part of this Director's Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the requisite declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL EVALUATION OF THE BOARD'S PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 & 19 read with part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board



has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

Inputs were received from the Directors, covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committee, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, Managing Director and Whole Time Director, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Chairperson, Managing Director, Whole Time Director and the Non-Independent Directors was carried out by the Independent Directors. The Independent Directors of the Company have also convened a separate meeting for this purpose. The Directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year four Board Meetings were convened and held. The details of which are given in the Corporate Governance Report that forms a part of the Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Kumar Sanjeev & Associates, Chartered Accountants (FRN: 328267E) were appointed as Statutory Auditors of your company at the Annual General Meeting held on 23rd September 2017, for a term of five consecutive years. The Company has received a certificate from the Auditor under section 141 of the Companies Act, 2013 to the effect that they are eligible to continue as Statutory Auditors of the Company.

As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, disclaimer or adverse remark.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Rohit Singhi & Co, Company Secretaries, has conducted Secretarial Audit of the Company for the FY 2018-19. The Secretarial Audit Report for the FY 2018-19 is annexed herewith marked as "Annexure-B" and forms a part of this Report. Further, there is no qualification, reservation or adverse remark or disclaimer in the

Secretarial Audit Report and hence any explanation or comment is not required by the Board.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statement.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, the requirement of giving particulars of contracts/arrangements/transaction made with related parties, in Form AOC-2 are not applicable for the year under review.

MATERIAL CHANGES AND COMMITMENTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future. There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these Financial Statements relate and on the date of this report.

INTERNAL FINANCIAL CONTROL

The Company has in place an adequate system of internal financial controls and procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that transaction are adequately authorized and reported correctly. The Audit Committee of the Board reviews the internal control systems with the management, Statutory Auditors and Internal Auditor periodically and the Company, when needed, takes corrective actions.

VIGIL MECHANISM

As required under Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for its Directors and employees to report their genuine concerns/grievances. The Policy also provides for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Audit Committee Chairman.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "**Annexure-A**".

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 as required under Section



92 of the Companies Act, 2013, is marked as “**Annexure-C**”, which is annexed hereto and forms a part of the Boards’ Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The extract of Remuneration Policy is stated in the Corporate Governance report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 is marked as “**Annexure-D**”, which is annexed hereto and forms a part of the Board’s Report.

LISTING WITH THE STOCK EXCHANGE

The Equity Shares of the Company are listed with the Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fee to the Stock Exchange up to the financial year 2019-20.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted a Corporate Social Responsibility Committee comprising of the following Directors/persons as its members:

1. Shri Rajan Arvind Dalal
2. Smt. Urvi Abhiram Sheth
3. Shri Pawankumar Ramprasad Rungta
4. Smt. Vandana Kanoria

The Company has adopted a Corporate Social Responsibility Policy defining therein CSR activities to be undertaken by the Company in line with the provisions of Schedule VII of the Companies Act, 2013.

The Corporate Social Responsibility Committee of the Board is responsible for the implementation and effective monitoring of the CSR activities of the Company.

Pursuant to the requirement under Section 135 of the Companies Act, 2013 and Rules made there under, a Report on Corporate Social Responsibility activities in the prescribed format is given in “**Annexure- E**” which is annexed hereto and forms part of the Board’s Report.

BUSINESS RISK MANAGEMENT

Pursuant to Section 134 (3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee. The details of the committee and its terms of reference are set out in the Corporate Governance report forming a part of Board's Report.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

ACKNOWLEDGEMENTS

The Board of Directors record their deep appreciation for the encouragement, assistance and co-operation received from members, government authorities, banks and customers. They also thank them for the trust reposed in the Management and wish to thank all employees for their commitment and contribution.

For and on behalf of the Board of Directors

Registered Office :
8, B.B.D Bag (East), Kolkata - 700 001
Date : 29th May, 2019

Padma Jalan
Chairperson
DIN : 00312453

“ANNEXURE A” TO THE DIRECTORS' REPORT

Statement in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2019.

A. CONSERVATION OF ENERGY**Energy Conservation measures taken**

The Company has no manufacturing unit of its own and hence consumption of energy for manufacturing unit is not applicable.

B. TECHNOLOGY ABSORPTION**(1) Research & Development (R&D)**

- (a) The Company is not carrying out any Research and Development
- (b) Future Plan and Action – None
- (c) Expenditure on R&D - Nil

(2) Technology Absorption

The Company has not imported any technology

C. FOREIGN EXCHANGE

The total Foreign Exchange outgo during the year ended 31st March, 2019 was Rs 3,144 thousands.

For and on behalf of the Board of Directors

Registered Office :
8, B.B.D Bag (East), Kolkata - 700 001
Date : 29th May, 2019

Padma Jalan
Chairperson
DIN : 00312453

“ANNEXURE-B” TO THE DIRECTORS' REPORT

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Asiatic Oxygen Limited

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2019 complied with the statutory provisions listed here-under 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 Asiatic Oxygen Limited (“The Company”) for the period ended 31st March, 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).

- e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period).
- f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
- i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015;

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 Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations etc. mentioned above.

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as **"Annexure-1"** which forms an integral part of this Secretarial Audit Report.

For Rohit Singhi & Co.

Company Secretary

Rohit Singhi

Proprietor

ACS No. - 43484

CP. No. 16021

Place : Kolkata

Date : 29.05.2019

“ANNEXURE- 1”

To,
The Members,
Asiatic Oxygen Limited

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

1. Maintenance of Secretariat 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 Secretariat 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 **Rohit Singhi & Co.**
Company Secretary

Rohit Singhi
Proprietor

ACS No. - 43484
CP. No. 16021

Place : Kolkata
Date : 29.05.2019

“ANNEXURE C” TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

I. REGISTRATION AND OTHER DETAILS :

i.	CIN	L24111WB1961PLC025067
ii.	Registration Date	12/04/1961
iii.	Name of the Company	Asiatic Oxygen Ltd
iv.	Category / Sub-Category of the Company	Public Company /Limited by Shares
v.	Address of the Registered office and contact details	8, B.B.D Bag (East), Kolkata- 700 001, West Bengal Telephone: (033) 2230 7391/92 Fax: 2230 6317 Email id: asiaticoxygenltd@gmail.com Website: www.asiaticoxygenltd.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any-	M/s. S.K. Infosolutions Pvt. Ltd. (Formerly known as M/s. S.K. Computers) 34/1A, Sudhir Chatterjee Street, Kolkata- 700 006 Phone No. (033) 2219 6797, Fax No.-2219 4815 Email- skcdilip@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Contractual Services	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	AOL Sugar & Industries Pvt. Ltd. 60, Hemanta Basu Sarani, 1st floor, Formerly 8, B.B.D Bag (East), Kolkata- 700 001	U15122WB2013PTC198619	Subsidiary	99.80	2 (87)
2.	AIG Ventures F.Z.E Ajman Free Zone SM Office- G1-232A. Bur Dubai, UAE	N.A	Subsidiary	100	2(87)(ii)
	Agricova Limited Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB	11335405	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individuals/HUF	599388	25	599413	36.28	599388	25	599413	36.28	NIL
b) Central Government	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Government	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corporate	628150	NIL	628150	38.02	628150	NIL	628150	38.02	NIL
e) Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A) (1) :-	1227538	25	1227563	74.30	1227538	25	1227563	74.30	NIL
2) Foreign									
a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of Shareholders		No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	d)	Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	e)	Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
		Sub Total (A) (2) :-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
		Total Shareholding of Promoter (A) = (A (1)+(A)(2)	1227538	25	1227563	74.30	1227538	25	1227563	74.30
B.	Public Shareholding									
	1)	Institutions								
	a)	Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b)	Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	c)	Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	d)	State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	e)	Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	f)	Insurance Companies	7769	NIL	7769	0.47	7769	NIL	7769	0.47
	g)	FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	h)	Foreign Venture Capital	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	i)	Funds Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
		Sub Total (B) (1) :-	7769	NIL	7769	0.47	7769	NIL	7769	0.47
	2)	Non-Institutions								
	a)	Bodies Corporate								
	i)	Indian	378062	4321	382383	23.15	378084	3601	381685	23.10
	ii)	Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b)	Individuals								
	i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	2842	31465	34307	2.08	3246	31759	35005	2.13
	ii)	Individual shareholders holding share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of Shareholders			No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% of Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	c)	Others (specify)	55	NIL	55	NIL	55	NIL	55	NIL	NIL
		Sub-total (B)(2)	380959	35786	416745	25.23	381385	35360	416745	25.23	NIL
		Total Public Shareholding (B) = (B)(1)+(B)(2)	388728	35786	424514	25.70	389154	35360	424514	25.70	NIL
C)		Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
		GRAND TOTAL (A+B+C)	1616266	35811	1652077	100.00	1616692	35385	1652077	100.00	NIL

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares pledged/encumbered to total shares	
1	Smt Padma Jalan	599366	36.28	NIL	599366	36.28	NIL	NIL
2	Smt Vandana Kanoria	47	0.00	NIL	47	0.00	NIL	NIL
3	Asiatic Air-O-Gas Engineering Company Ltd.	237000	14.35	NIL	237000	14.35	NIL	NIL
4	Shree Bhagya Luxmi Resources Pvt. Ltd.	294412	17.82	NIL	294412	17.82	NIL	NIL
5	Coochbehar Trading Co. Pvt. Ltd.	96738	5.85	NIL	96738	5.85	NIL	NIL
	Total	1227563	74.30	NIL	1227563	74.30	NIL	NIL

iii) Change in Promoters Shareholding

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/ sweat equity etc.)	NO CHANGES DURING THE YEAR			
	At the End of the year				
	TOTAL				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

SI No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/sweat equity etc.)	NOT APPLICABLE			
	At the End of the year (or the date of seperation, if seperated during the year)				
	TOTAL				

v) Shareholding of Directors and Key Managerial Personnel (KMP) :

SI No.	For each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Smt. Padma Jalan	599366	36.28	599366	36.28
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/sweat equity etc.)	NO CHANGE DURING THE YEAR			
	At the End of the year	599366	36.28	599366	36.28
	TOTAL	599366	36.28	599366	36.28

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ '000)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,778	-	-	9,778
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,778	-	-	9,778
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reductions	2,986	-	-	2,986
Net Change	2,986	-	-	2,986
Indebtedness at the end of the financial year				
i) Principal Amount	6,792	-	-	6,792
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,792	-	-	6,792

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A Remuneration to Chairperson and Whole Time Director, Managing Director, Whole-time Director and/or Manager : (₹ '000)

Sl. No.	Particulars of Remuneration	Name of the CWTD/MD/WTD/Manager			Total Amount
		Padma Jalan (CWTD)	Ajay Kumar Kanoria (MD)	Urvi Abhiram Sheth (WTD)	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1366	2541	540	4447
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	13	480	81	574
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	as a % of profit	Nil	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil	Nil
5	Others - Contribution to Provident Fund and Superannuation Fund	101	216	Nil	317
	Total (A)	1480	3237	621	5338
	Ceiling as per Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.			

B. Remuneration to other Directors : (₹ '000)

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Ajit Pandurang Walwaikar	Pawankumar Ramrasad Rungta	Levi Asher Rubens	Rajan Arvind Dalal	
1	Independent Directors					
	a) Fee for attending Board/Committee Meetings	NIL	12	6	9	27
	b) Commission	-	-	-	-	-
	c) Others, Please specify (Conveyance)	NIL	2	2	2	6
	Total (1)	NIL	14	8	11	33
2.	Other Non Executive Directors					
	a) Fee for attending Board/Committee Meetings	12	-	-	-	12
	b) Commission	-	-	-	-	-
	c) Others, Please specify (Conveyance)	2	-	-	-	2
	Total (2)	14	-	-	-	14
	Total (B) = (1) + (2)	14	14	8	11	47
	Total Managerial Remuneration Overall ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.				

C. Remuneration to Key Managerial Personnel other than CWT/MD/Manager/WTD : (₹ '000)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Grand Total
		CFO	CS*	CS**	CS***	
		Rajeev Agarwal	Manisha Subkewal	Parinita Goenka	Dipak Kadel	
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	1117	64	163	169	1513
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission as a % of Profit	Nil	Nil	Nil	Nil	Nil
5	Others - Contribution to Provident Fund and Superannuation Fund	116	Nil	Nil	Nil	116
	Total	1233	64	163	169	1629

*Resigned on 30.04.2018

** Appointed on 01.05.2018 and Resigned on 29.09.2018

*** Appointed on 29.09.2018.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		
B. DIRECTORS					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		

For and on behalf of the Board of Directors

Registered Office :
8, B.B.D Bag (East), Kolkata - 700 001
Date : 29th May, 2019

Padma Jalan
Chairperson
DIN : 00312453

"ANNEXURE - D" TO THE DIRECTORS' REPORT

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under-

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for the Financial year 2018-19 (₹ 000)	% increase in Remuneration in the Financial Year 2018-19	Ratio of Remuneration of each Director /to median Remuneration of employees
1	Smt Padma Jalan, Chairperson & Whole Time Director	1480	1.64	6.03:1
2	Shri Ajay Kumar Kanoria, Managing Director	3237	N.A.	13.18:1
3	Smt Urvi Abhiram Sheth, Wholetime Director	621	-	2.53:1
4	Shri Rajeev Agarwal, Chief Financial Officer	1233	11.68	5.02:1
5	Ms. Manisha Subkewal, Company Secretary (Resigned on 30.04.18)	64	N.A.	N.A
6	Ms. Parinita Goenka, Company Secretary (from 01.05.18-29.09.18)	163	N.A.	N.A
7	Mr. Dipak Kadel, Company Secretary (w.e.f. 29.09.2018)	169	N.A.	0.69:1

Note -

- i) No other Director other than the Chairperson & Whole Time Director, Managing Director & Wholetime Director received any remuneration other than sitting fees during the financial year 2018-19.
- ii) In the financial year, there was an increase of 6.96% in the median remuneration of employees.
- iii) There were 31 Permanent employees on the rolls of Company as on March 31, 2019.
- iv) The remuneration of the Key Managerial Personnel put together is ₹ 6967 thousands which increased by 99.91% from ₹ 3485 thousands as against a decrease of 77.60% in profit before tax in the financial year 2018-19.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2018-19 was 8.91% whereas the increase in the managerial remuneration for the same financial year was 5.39%.
- vi) There is no change in the market capitalization of the Company as on 31st March, 2019. The Company has not made any public offer in the recent past and accordingly comparison of public offer price and the current market price of the Company's shares will not be relevant.
- vii) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2019 is as per the Remuneration Policy of the Company.

For and on Behalf of the Board of Directors

Kolkata
Date : 29th May, 2019

Padma Jalan
Chairperson
DIN : 00312453

“ANNEXURE-E” TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

The Company constituted a Corporate Social Responsibility Committee (CSR) pursuant to provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

1. A brief outline of the Company’s CSR Policy, including overview of projects or programme is proposed to be undertaken

The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act, 2013 and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs, Government of India and shall apply to all CSR projects undertaken by Asiatic Oxygen Limited (AOL) as per Schedule VII of the Act, within the geographical limits of India only, for the benefit of Women , Orphan, Senior citizen and poor or deprived sections of the society and the environment with objective of engaging organizational resources and capacity to improve the social, economical and environmental conditions of the society at large.

2. Composition of the CSR Committee

Sr. No.	Name of the Director	Position
1.	Shri Rajan Arvind Dalal	Chairman
2.	Smt. Urvi Abhiram Sheth	Member
3.	Shri Pawankumar Ramprasad Rungta	Member
4.	Smt. Vandana Kanoria	Member

3. Average Net Profit for the last 3 financial years: ₹ 94,011 thousands.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) – ₹ 1,880 thousands.

5. Details of CSR spent during the financial year:

- a) Total Amount to be spent for the Financial year: ₹ 1,880 thousands.
- b) Total Amount spent during the Financial Year: ₹ 1,880 thousands.
- c) Amount unspent – Nil.

d) Manner in which amount spent

Name of the Implementing Agency	Rotary Club of Bombay	Jnanpravaha	West Wind Association	KRI Foundation
CSR Project or Activity identified as mentioned in Schedule VII to the Companies Act, 2013	<ul style="list-style-type: none"> Promoting healthcare, including preventive health care; and safe drinking water initiatives. 	<ul style="list-style-type: none"> Promoting education and/or healthcare. 	<ul style="list-style-type: none"> Promoting education and/or healthcare. 	<ul style="list-style-type: none"> Protection of national heritage, art and culture including restoration of buildings and sites of historical importance
Areas in which Projects/ Programmes undertaken (including States, districts & local areas)	Running a centre in Mumbai & rural Maharashtra with objective of providing safe and clean drinking water in the slums of Mumbai and badly affected parts of rural Maharashtra.	Running a centre in Mumbai (Maharashtra) with objective of Promoting Indian Aesthetics, Buddhist Aesthetics, and Yoga & Tantra through courses, seminars, conferences and workshops.	West Wind Association is engaged in promoting education and care of disabled, underprivileged, abandoned and disadvantaged children in Mumbai (Maharashtra),	KRI Foundation based in Delhi has been involved and conducting workshops, seminars and concerts and is involved in promotion of Art & Culture.
Amount Spent on the CSR project or activity	₹ 2,10,000/-	₹ 1,70,000/-	₹ 2,00,000/-	₹ 3,00,000/-

Name of the Implementing Agency	United way of Mumbai	Art & Photography Foundation (Tasveer Foundation)	CDS Art Foundation
CSR Project or Activity identified as mentioned in Schedule VII to the Companies Act, 2013	<ul style="list-style-type: none"> Promoting healthcare, including preventive health care. 	<ul style="list-style-type: none"> Promoting Art, Culture, Educational and other charitable activities. 	<ul style="list-style-type: none"> protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
Areas in which Projects/Programmes undertaken (including States, districts & local areas)	Running a centre in Mumbai (Maharashtra) engaged in offering financial aid to children from low socio economic families who suffer from major, life threatening illnesses	Running a museum with an objective to make Art & Culture inclusive, educational and Accessible to wide and diverse audience.	Based in Ahmedabad (Gujarat) has been striving to reach the artisans and support them to develop and promote the traditional Art.
Amount Spent on the CSR project or activity	₹ 2,00,000/-	₹ 5,00,000/-	₹ 3,00,000/-

- 6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not Applicable**
- 7. The Committee has stated that the implementation and monitoring of CSR Policies are in compliance with CSR objectives and policy of the Company.**

Kolkata
Date : 29th May, 2019

Padma Jalan
Chairperson
(DIN: 00312453)

Rajan Dalal
Chairman of the CSR Committee
(DIN: 00546264)

REPORT ON CORPORATE GOVERNANCE

The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavor to improve on these aspects:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, empowerment, accountability, motivation in all operations and all interactions with its shareholders, investors, lenders, employees and customers.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall stakeholders' value, over a sustained period of time.

2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises of seven Directors that includes two Women Directors.

I. Composition and Category of Directors as on 31st March, 2019

The Composition of the Board complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Details of Board composition are as follows:

Category	No. of Directors	%
Executive Directors	3	42.86
Non-Executive & Independent Directors	3	42.86
Non-Executive & Non-Independent Directors	1	14.28
Total	7	100.00

II. Number of Board Meetings Held during the Financial Year 2018-19

The Directors duly met 4 times during the financial year from 1st April, 2018 to 31st March, 2019. The dates on which the meetings were held are as follows: 1st June, 2018, 14th August, 2018, 21st November, 2018 and 14th February, 2019.

III. Attendance of each Director at the Board Meetings and last AGM held on 27th September, 2018 was as follows:

Name	Attendance		Directorships in other Companies			Total No. of Membership of Committees		Total No. of Chairmanship of Committees	
	Board Meeting	Last AGM	Listed	Public	Private	Audit Committee	NRC	Audit Committee	NRC
Smt. Padma Jalan (CWTD)	4	Yes	1	1	2	-	-	-	-
Smt. Urvi Abhiram Sheth (WTD)	4	No	-	-	3	-	-	-	-
Shri A.K. Kanoria (MD)	4	No	1	2	5	-	-	-	-
Shri. Ajit P. Walwaikar (NED)	4	No	1	-	1	1	-	-	-
Shri. Levi Asher Rubens (NEID)	3	No	-	-	-	1	1	1	1
Shri. Pawankumar Ramprasad Rungta (NEID)	4	No	-	-	-	1	1	-	-
Shri. Rajan Arvind Dalal (NEID)	3	No	2	-	1	1	1	-	-

CWTD: Chairperson & Whole Time Director, **WTD:** Whole Time Director, **MD:** Managing Director, **NEID:** Non-Executive Independent Director, **NED:** Non-Executive Director, **AC:** Audit Committee, **NRC:** Nomination & Remuneration Committee.

IV. Meeting of Independent Directors:

During the year separate meeting of the Independent Directors was held on 14th February, 2019 without the attendance of Non-independent Directors and Members of the Management. All Independent Directors attended the said meeting.

As per stipulations in Section VII of the Code of Independent Directors in Schedule IV of the Companies Act, 2013 and Regulation 25 of the LODR Regulations, a separate meeting of the Independent Directors of the Company was held to review the performance of Non-independent Directors (including the Chairperson, Managing Director & Whole Time Director) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively discharge their duties.

V. Certification from Company Secretary in Practice

Mr. Rohit Singhi from Rohit Singhi & Co. Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith marked as **Annexure-A**.

3. COMMITTEES OF DIRECTORS

The Board has, in order to make a focused attention on business and for better governance and

accountability, constituted the following committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their performance reviewed. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are placed before the subsequent Board Meetings.

I. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

Terms of reference

The Audit Committee has been mandated with the same terms of reference as envisaged in Section 179 of the Companies Act, 2013 and in Regulation of the LODR Regulations.

Composition

The Audit Committee consists of 3 Non-Executive Independent Directors viz. Shri Rajan Arvind Dalal, Shri Levi Asher Rubens and Shri Pawankumar Ramprasad Rungta and 1 Non-Executive Non-Independent Director viz. Shri Ajit P. Walwaikar. The Company Secretary acts as Secretary to the Committee.

Number of meetings held during the year

The Directors duly met 4 times during the financial year from 1st April, 2018 to 31st March, 2019. The dates on which the meetings were held are as follows:

1st June, 2018, 14th August, 2018, 21st November, 2018 and 14th February, 2019.

Particulars of meetings and attendance during the year

Name of Directors	Position	No. of Meetings held	No. of Meetings Attended
Shri Levi Asher Rubens	Chairman	4	3
Shri Rajan Arvind Dalal	Member	4	3
Shri Pawankumar Ramprasad Rungta	Member	4	4
Shri Ajit P. Walwaikar	Member	4	4

II. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference

This Committee shall identify the persons, who are qualified to become Directors of the Company/who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every Director's performance. Committee shall also formulate the criteria for

determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel. The terms of reference of the Nomination and Remuneration Committee traverses the areas covered under Regulation 19 of the LODR Regulations and Section 178 of the Companies Act, 2013.

Number of meetings held during the year

During the financial year from 1st April, 2018 to 31st March, 2019, the Committee did not hold any meeting.

Policy for Selection, Appointment & Remuneration of Directors and Senior Management

The Nomination and Remuneration (N&R) Committee deals with the manner of selection of Board of Directors, Managing Director, and Senior Management, and their remuneration.

Criteria of selection of Non- Executive Directors

The Non -Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non- Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Whole Time Director & Managing Director - Criteria for selection / appointment for the purpose of selection of the WTD & MD, the N&R Committee shall identify persons of integrity

who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Whole Time Director & Managing Director

At the time of appointment or re-appointment, the Whole Time Director & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the Whole Time Director & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Whole Time Director & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and other benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees i.e. KMPs the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of reference

The Company has a Stakeholders' Relationship Committee and the terms of reference of Stakeholders' Relationship Committee covers all the areas as mentioned under Regulation 20 of the LODR Regulations and Section 178 of the Companies Act, 2013.

Number of meetings held during the year

The Committee duly met 4 times during the financial year from 1st April, 2018 to 31st March, 2019. The dates on which the meetings were held are as follows:

1st June, 2018, 14th August, 2018, 21st November, 2018 and 14th February, 2019.

Particulars of meetings and attendance during the year

Name of Directors	Position	No. of Meetings held	No. of Meetings Attended
Shri Ajit P. Walwaikar	Chairman	4	4
Shri Rajan Arvind Dalal	Member	4	3
Shri Pawankumar Ramprasad Rungta	Member	4	4

During the year under review no complaint was received from shareholders.

No. of Complaints not solved to the satisfaction of Shareholders: Nil

No. of pending Complaints: Nil

IV. RISK MANAGEMENT COMMITTEE
Terms of reference

Business Risk Evaluation and Management (hereafter called 'BRM') is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor, minimize risks as also identify business opportunities.

The objective and scope of the Risk Management Committee broadly comprise of –

- i) Oversight of risk management performed by the executive management;
- ii) Reviewing the BRM Policy and framework in line with local legal requirements and SEBI Guidelines;
- iii) Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- iv) Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks;
- v) Within its overall scopes as aforesaid, the committee shall review risks trend, exposure, potential impact analysis and mitigation plan.

Number of meetings held during the year

During the financial year from 1st April, 2018 to 31st March, 2019, the Committee did not hold any meeting.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Terms of reference

The Role of Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.

Recommend the amount of expenditure to be incurred on the activities referred to in the above point and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Number of meetings held during the year

The Committee duly met once during the financial year from 1st April, 2018 to 31st March, 2019, that is, on 14th February, 2019.

Particulars of meeting and attendance during the year:

Name of Directors	Position	No. of Meetings held	No. of Meetings Attended
Shri Rajan Arvind Dalal	Chairman	1	1
Shri Pawankumar Ramprasad Rungta	Member	1	1
Smt Urvi Abhiram Sheth	Member	1	1
Smt. Vandana Kanoria	Member	1	1

4. DISCLOSURES
I. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or relatives etc. that may have potential conflict with the interests of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of the transactions effected with the related parties have been reported separately in the Annual Report.

II. Disclosures on compliance of law:

The Company has complied with all requirements of the Listing Agreement as well as the Regulations and guidelines prescribed by the Securities and Exchange Board of India ("SEBI") for the Financial Year ended 31st March, 2019. No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

III. Subsidiary:

The Company has one unlisted Indian subsidiary Company namely **AOL Sugar and Industries Private Limited** which is managed with its Board having the rights and obligations to manage the Company in the best interest of their stakeholders and two foreign subsidiaries namely **AIG Ventures F.Z.E and Agricova Limited**.

IV. Code for Prevention of Insider Trading Practices:

In compliance with the SEBI Regulation on prevention of insider trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers.

Mr. Dipak Kadel, Company Secretary is the Compliance Officer under the said policy.

V. Code of Conduct:

The Board of Directors of the Company has laid down a comprehensive Code of Conduct for all its Board members and senior management personnel.

All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

VI. Disclosures of compliance with mandatory requirements and adoption/non-adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulations 46(2)(b) to (i) of LODR Regulations and has also adopted part of the non-mandatory requirements.

VII. Certificate from the Managing Director and the Chief Financial Officer:

Certificate from Shri Ajay Kumar Kanoria, Managing Director and Shri Rajeev Agarwal, Chief Financial Officer, in terms of Regulation 17 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on financial reporting and internal controls has been submitted to the Board of Directors in its meeting held on 29th May, 2019. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

VIII. Vigil Mechanism/ Whistle Blower Policy:

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Directors and employees to report concerns about ethical behavior, actual or suspected fraud. Protected disclosures can be made by a whistle blower in writing to the Ombudsman and under the said mechanism no person has been denied direct access to the Chairperson of the Audit Committee.

IX. Auditor's Certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of regulations of corporate governance, as mandated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate is annexed to this report.

X. Compliance Officer:

The Company Secretary of the Company is the Compliance Officer under the SEBI (Registrar to an issue and Share Transfer Agents) Regulations, 1993 and under Regulation 6 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable SEBI Regulations and Rules.

XI. Preparation of Financial Statements :

The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements.

XII. Confirmation from Independent Directors:

Independent Directors have confirmed to the Company that they meet the criteria of 'Independence' as stipulated under Regulation 16 (b) of the LODR Regulations.

XIII. Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India

5. GENERAL BODY MEETINGS

Location and time where the annual general meetings were held during the last three years:

Year	Date	Venue	Time
2015-16	28.09.2016	8, B.B.D. Bag (East), Kolkata – 700 001	11.00 A.M
2016-17	23.09.2017	8, B.B.D. Bag (East), Kolkata – 700 001	11.00 A.M
2017-18	27.09.2018	8, B.B.D. Bag (East), Kolkata – 700 001	11.00 A.M

No Postal Ballot was conducted during the year.

6. MEANS OF COMMUNICATION

In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Quarterly/half yearly/Audited Financial Results of the Company are sent to the Stock Exchange immediately after they are approved by the Board and are also published in the two leading newspapers, namely, 'Business Standard' which has a nation-wide circulation along with one regional language daily namely, 'Sangbad Nazar'.

7. GENERAL SHAREHOLDER INFORMATION

AGM date, time and venue	:	Friday, the 27th September, 2019 at 11.00 A.M. at the Registered Office of the Company at 8, B.B.D. Bag (East), Kolkata- 700 001
Financial Year	:	1st April, 2018 to 31st March, 2019
Book Closure date	:	20.09.2019 to 27.09.2019 (Both days inclusive)
Listing on Stock Exchanges	:	The Calcutta Stock Exchange (CSE)
Stock Code/Symbol	:	011581
ISIN	:	INE362E01018

A. Stock Market Price Data on The Calcutta Stock Exchange:

Month	The Calcutta Stock Exchange	
	High (₹)	Low (₹)
April, 2018	N.T	N.T
May, 2018	N.T	N.T
June, 2018	N.T	N.T
July, 2018	N.T	N.T
August, 2018	N.T	N.T
September, 2018	N.T	N.T
October, 2018	N.T	N.T
November, 2018	N.T	N.T
December, 2018	N.T	N.T
January, 2019	N.T	N.T
February, 2019	N.T	N.T
March, 2019	N.T	N.T

The shares of the Company were not traded at the stock exchange during the year.

Note: N.T. denotes No Trading.

B. Registrar and Share Transfer Agent:

M/s. S.K. Infosolutions Pvt. Ltd. [formerly known as M/s. S.K. Computers] is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

S.K. Infosolutions Pvt. Ltd.

Share Transfer Agent

34/1A, Sudhir Chatterjee Street, Kolkata - 700 006

Phone No.: (033) 2219-6797; Fax No. 2219-4815

Email: skcdilip@gmail.com

C. Investor correspondence may also be addressed to:
Mr. Dipak Kadel

Company Secretary & Compliance Officer

8, B.B.D. Bag (East),

Kolkata - 700 001

Phone No.: (033) 2230-7391/92

E-mail: asiaticoxygenltd@gmail.com

D. Dematerialization:

The Equity Shares of the Company are in compulsory de-mat segment and are available for trading under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form.

Mode of holding as on 31.03.2019	Equity Shares in No.	Equity Shares in % age
Physical	35,385	2.14
Demat (NSDL & CDSL)	16,16,692	97.86

E. Share Transfer System:

Shares lodged for transfer are normally processed within 15 days from the date of lodgment. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days.

F. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchange and is placed before the Board of Directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

G. Distribution of Shareholding as on 31st March, 2019 is given below:

Range in number of shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to - 500	7498	99.81	29555	1.78
501 - 1000	3	0.04	2231	0.14
1001 - 5000	3	0.04	7054	0.43
5001 - 10000	1	0.01	7744	0.47
10001 - and above	7	0.10	1605493	97.18
TOTAL	7512	100.00	1652077	100.00

H. Shareholding Pattern as on 31st March, 2019 is given below:

	Class of Shareholders	No. of Shares	% of Share Capital
A.	Promoters/Promoters Group		
i.	Indian Promoter	1227563	74.30
ii.	Foreign Promoter	-	-
	Total for Promoter Group (A)	1227563	74.30
B.	Public Shareholding		
i.	Institutional - Insurance Companies	7769	0.47
ii.	Non institutional		
	Bodies Corporate	381685	23.10
	Individuals	35005	2.13
	NRI's and OCB	55	0.00
	Total Public Shareholding (B)	424514	25.70
	Grand Total (A) + (B)	1652077	100.00

Plant location (I.S.R.O.) : Mahendragiri, Tirunelveli District, Tamil Nadu.

Address for correspondence : ASIATIC OXYGEN LIMITED
 8, B.B.D. Bag (East), Kolkata - 700 001
 Phone No.: (033) 2230-7391/92
 Fax No.: (033) 2230-6317
 E-mail: asiaticoxygenltd@gmail.com
 Website: www.asiaticoxygenltd.com

‘ANNEXURE - A’

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations.)

To,
 The Members,
 Asiatic Oxygen Limited

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 we certify that none of the Directors on the board of ASIATIC OXYGEN LIMITED have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry Of Corporate Affairs or any such statutory authority.

For Rohit Singhi & Co.
Company Secretary

Place: Kolkata
 Date: 29.05.2019

Rohit Singhi
Proprietor
 ACS No. - 43484, CP. No. 16021

MD/CFO CERTIFICATION

To
The Board of Directors
Asiatic Oxygen Limited
Kolkata - 700 001

**Pursuant to Regulation 17 (8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Ajay Kumar Kanoria, Managing Director, and Rajeev Agarwal, Chief Financial Officer of Asiatic Oxygen Limited, to the best of our Knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2019, Statement of Profit and loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2019
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violates the Company's code of conduct and Ethics.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially

affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditor and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.
9. We have indicated to the Auditors and the Audit Committee that;
 - (i) There has not been any significant change in internal control over financial reporting during the year under reference
 - (ii) There has not been any significant change in accounting policies during the year under reference.
 - (iii) We are not aware of any instance of fraud during the year, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Date : 29th May, 2019

Ajay Kumar Kanoria
Managing Director
(DIN: 00044907)

Rajeev Agarwal
Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Asiatic Oxygen Limited

We have examined the compliance of conditions of Corporate Governance by Asiatic Oxygen Limited (the Company) for the year ended 31st March, 2019 as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulations 46 (2) and paragraphs C and D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule v of the SEBI Listing Regulations during the year ended March 31, 2019.

We state that 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.



Restriction on use

The Certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place : Kolkata
Date : 29th May , 2019

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E
Sanjeev Kumar
Partner
M.No.- 069730

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASIATIC OXYGEN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Asiatic Oxygen Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“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 March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no Key Audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 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 Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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, as amended 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 its standalone financial statements (Refer Note No. 33 of the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 29th May, 2019

“Annexure-A”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) for the year ended 31st March, 2019

We have audited the internal financial controls over financial reporting of **ASIATIC OXYGEN LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone 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 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control 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 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 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 control 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, 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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 29th May , 2019

“Annexure-B”

Referred to in paragraph 9 of the Independent Auditors’ Report of even date of the members of Asiatic Oxygen Limited on the standalone financial statements as of and for the year ended 31st March, 2019

- (i) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.

The fixed assets have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on such verification.

The title deeds of immovable properties are held in the name of the Company.

- (ii) Inventories have been physically verified by the management at reasonable intervals during the year.

The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

The company is maintaining proper records of inventory. There were no material discrepancies noticed on physical verification of the inventories.

- (iii) The Company has granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act, 2013. No other loan, secured or unsecured has been granted to any other firm or party covered in the said register. In regard to the loan granted:-

a. The term & condition of such loan are not prima facie, prejudicial to the interest of the Company. However, in view of the poor financial health of the borrower and consequent understanding with the company, the Board of directors have waived the interest receivable for the current year and have mutually agreed for stipulated recovery of the loan.

b. The principal amount of the loan is recovered in accordance with the mutually agreed stipulation.

c. In view of our comments above, there is no overdue amount of such loan as at the year end.

- (iv) In respect of loans granted, Investments made, guarantees and security provided by the company during the year as applicable, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.

- (v) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence provisions of section 73 to 76 of the Companies Act, 2013, and rules framed there under are not applicable.

- (vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act , 2013.

- (vii) (a) The Company is regular in depositing of all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, service tax, duty

of customs, duty of excise, Value added tax, cess and any other statutory dues, so far as applicable to the Company, with the appropriate authorities.

- (b) As explained to us, disputed statutory dues pending payment as at 31st March, 2019, are as follows :

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where pending
Sales Tax & VAT Laws	Sales Tax & VAT	6.11	1993-1994	In the High Court of Judicature at Madras
Sales Tax & VAT Laws	Sales Tax & VAT	9.93	1994-1995	In the High Court of Judicature at Madras
Sales Tax & VAT Laws	Sales Tax & VAT	11.01	1995-1996	In the High Court of Judicature at Madras
Sales Tax & VAT Laws	Sales Tax & VAT	15.18	1996-1997	In the High Court of Judicature at Madras
Income Tax Act	Income Tax	54.06	A.Y. 2015-16	Income Tax Appellate Tribunal, Kolkata

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to banks. The company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the years.
- (ix) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) and term loans, by the company, during the year. Therefore clause (ix) of para 3 of the order is not applicable.
- (x) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, no fraud by or on the Company has been noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) Managerial remuneration paid is in accordance with the requisite approval mandated by the provision of section 197 read with schedule V of the Companies Act, 2013.
- (xii) The company is not a Nidhi Company as defined in section 406(1) of the Companies Act, 2013. Therefore clause (xii) of para 3 of the order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause (xiv) of para 3 of the order is not applicable.

- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore compliance of the provisions of section 192 of Companies Act, 2013 is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 29th May , 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ '000)

Particulars	Note No.	As at 31-03-2019	As at 31-03-2018
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	5	349,217	351,878
(b) Investment Property	6	36,140	36,140
(c) Financial Assets			
(i) Investments in Subsidiaries	7	7,161	3,471
(ii) Other Non Current Investments	8	1,050,406	1,096,914
(iii) Long Term Loans and Advances	9	717,557	585,229
(iv) Other Financial Assets	10	4,675	5,778
		2,165,156	2,079,410
2. Current Assets			
(a) Inventories	11	4,320	4,660
(b) Financial Assets			
(i) Trade Receivables	12	15,241	16,077
(ii) Cash and Cash Equivalents	13	21,959	44,148
(iii) Short Term Loans & Advances	14	221,152	292,855
(iv) Other Financial Assets	15	21,514	20,392
		284,186	378,132
Total Assets		2,449,342	2,457,542
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	16,521	16,521
(b) Other Equity	17	2,401,055	2,390,991
Total Equity		2,417,576	2,407,512
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	18	3,525	6,792
(ii) Other Financial Liabilities	19	7,895	7,895
(b) Long Term Provisions	20	8,463	7,202
(c) Deferred Tax Liabilities (Net)	21	225	3,175
		20,108	25,064
2. Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	22	212	578
(ii) Other Financial Liabilities	23	11,446	24,388
		11,658	24,966
Total Liabilities		31,766	50,030
Total Equity and Liabilities		2,449,342	2,457,542

Summary of Significant Accounting Policies

3

Notes on Financial Statements

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The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN

Chairperson

DIN: 00312453

DIPAK KADEL

Company Secretary

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

RAJEEV AGARWAL

Chief Financial Officer

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

(₹ '000)

Particulars	Note No.	Year Ended 31-03-2019	Year Ended 31-03-2018
Revenue			
I. Revenue from Operations	24	89,791	72,107
II. Other Income	25	74,496	169,696
III. Total Income (I+II)		164,287	241,803
Expenses			
Cost of Materials Consumed	26	50,947	42,180
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	-	120
Employee Benefit Expenses	28	31,284	26,348
Other Expenses	29	49,885	41,640
IV. Total Expenses		132,116	110,288
V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV)		32,171	131,515
VI. Depreciation and Amortization expense	5	3,628	4,966
VII. Finance costs	30	2,306	800
VIII. Profit/(loss) before exceptional items and tax (V-VI-VII)		26,237	125,749
IX. Exceptional Items	31	-	(8,614)
X. Profit/(loss) before tax (VIII+IX)		26,237	117,135
XI. Tax expense:			
(1) Current tax		14,181	25,748
(2) MAT Credit Entitlement		(339)	(5,914)
(3) Income Tax for Earlier Years		-	1,178
(4) Deferred tax		(3,135)	(717)
Tax expense		10,707	20,295
XII. Profit/(Loss) for the year after tax (X-XI)		15,530	96,840
XIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
Re-measurement gains/ (losses) on defined benefit plans		128	(511)
Equity Instruments through Other Comprehensive Income		(8,770)	47,798
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(5,453)	(5,121)
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
XIV. Total Comprehensive Income for the year (XII+XIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)		1,435	139,006
XV. Earnings per equity share	32		
(1) Basic		9.40	58.62
(2) Diluted		9.40	58.62

Summary of Significant Accounting Policies 3
Notes on Financial Statements 1-43

The notes are an integral part of the Financial Statements. For and on behalf of the Board of Directors
As per our Report of even date

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN

Chairperson

DIN: 00312453

DIPAK KADEL

Company Secretary

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

RAJEEV AGARWAL

Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019
(a) Equity Share Capital

(₹ '000)

Particulars	Note	Number of Shares	Amount
Equity Shares of ₹ 10/- each issued, subscribed and fully paid up	18		
As at 1st April, 2017		1,652,077	16,521
Changes in Equity Share Capital		-	-
As at 31st March, 2018		1,652,077	16,521
Changes in Equity Share Capital		-	-
As at 31st March, 2019		1,652,077	16,521

(b) Other equity

(₹ '000)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total
	Capital Reserve	Capital Redemption Reserve	Security Premium Reserve	General Reserve	Retained earnings	Actuarial Gain(Loss) on Defined Benefit Obligation	Gain (loss) on Equity Instruments FVTOCI	Total OCI	
Balance at 1st April, 2017	88,620	40,000	148	1,103,250	1,013,541	135	69,283	69,418	2,314,977
Transfer from Retained Earnings to General Reserve									-
Profit for the year					96,840				96,840
Other Comprehensive Income						(511)	47,798	47,287	47,287
Tax on Other Comprehensive Income						147	(5,268)	(5,121)	(5,121)
Realised Profit on Equity through FVTOCI recycled to Retained Earnings (Net of Tax)							(62,992)	(62,992)	(62,992)
Total Comprehensive Income for the year	-	-	-	-	96,840	(364)	(20,462)	(20,826)	76,014
Balance at 31st March, 2018	88,620	40,000	148	1,103,250	1,110,381	(229)	48,821	48,592	2,390,991
Transfer from Retained Earnings to General Reserve									-
Profit for the year					15,530				15,530
Other Comprehensive Income						128	(8,770)	(8,642)	(8,642)
Tax on Other Comprehensive Income						(36)	(5,417)	(5,453)	(5,453)
Realised Profit on Equity through FVTOCI recycled to Retained Earnings (Net of Tax)							8,629	8,629	8,629
Total Comprehensive Income for the year	-	-	-	-	15,530	92	(5,558)	(5,466)	10,064
Balance at 31st March, 2019	88,620	40,000	148	1,103,250	1,125,911	(137)	43,263	43,126	2,401,055

 Summary of Significant Accounting Policies
 Notes on Financial Statements

 3
 1-43

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date

For KUMAR SANJEEV & ASSOCIATES
Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN
 Chairperson
 DIN: 00312453

DIPAK KADEL
 Company Secretary

AJAY KUMAR KANORIA
 Managing Director
 DIN: 00044907

RAJEEV AGARWAL
 Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Cash Flow from Operating activities		
Profit/ (Loss) before tax	26,365	116,624
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation/Impairment	3,628	4,966
Provision for Gratuity & Leave Encashment	1,261	1,680
Loss/(profit) on sale/discard of Property, Plant and Equipment	-	(134)
Bad Debts and Impairment allowances for trade receivables	8,480	422
Interest Income	(61,584)	(74,808)
Dividend Income on Non current Investments	(8,900)	(7,805)
Net Loss/(Gain) on sale of Non-Current Investments	4,704	(86,182)
Finance Costs	2,306	800
Security Transaction Tax	385	1,052
Operating Profit before exceptional items and working capital changes	(23,355)	(43,385)
Less: exceptional items	-	8,614
Operating Profit before working capital changes	(23,355)	(34,771)
Movement in working capital :		
Decrease/(Increase) in Long Term Loans and Advances	(132,328)	(81,374)
Decrease/(Increase) in Other Non Current Assets	1,103	(5,778)
Decrease/(Increase) in Inventories	340	875
Decrease/(Increase) in Trade Receivables	(7,644)	92
Decrease/(Increase) in Other Bank Balances	-	3,750
Decrease/(Increase) in Short Term Loans and Advances	75,072	77,599
Decrease/(Increase) in Prepaid Expenses	(57)	30
Decrease/(Increase) in Other Financial Liabilities	-	(1,500)
Decrease/(Increase) in Trade Payables and other current liabilities	(13,589)	8,213
Cash generated from/(used in) Operations	(100,458)	(32,864)
Direct taxes (paid)/Refunds (net)	(17,210)	(20,333)
Net Cash Flow from/(used in) Operating activities (A)	(117,668)	(53,197)

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(967)	(21,072)
Proceeds from Sale of Property, Plant and Equipment	-	649
(Purchase)/Sale of non-current investment	36,394	6,974
Investment in Subsidiary	(3,690)	-
Securities Transaction Tax	(385)	(1,052)
Share Application Money	(11,528)	-
Decrease/(Increase) in Other Current Assets	7,653	(2,689)
Interest Received	64,394	71,965
Dividend Received from Non Current Investments	8,900	7,805
Net Cash Flow from/(used in) Investing activities (B)	100,771	62,580
Cash Flow from Financing activities		
Proceeds/(Repayment) from borrowings (Net)	(2,986)	1,534
Interest paid	(2,306)	(800)
Net Cash Flow from/(used in) Financing activities (C)	(5,292)	734
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(22,189)	10,117
Cash and Cash Equivalents at the beginning of the year	44,148	34,031
Cash and Cash Equivalents at the end of the year	21,959	44,148
Components of Cash and Cash Equivalents		
Balances with banks:		
In Current Accounts	20,784	44,025
In Fixed Deposits (with maturity upto 3 months)	1,103	-
Cash in hand	72	123
Total Cash and Cash Equivalents	21,959	44,148

Summary of Significant Accounting Policies
Notes on Financial Statements

3
1-43

The notes are an integral part of the Financial Statements.
As per our Report of even date

For and on behalf of the Board of Directors

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN
Chairperson
DIN: 00312453

DIPAK KADEL
Company Secretary

AJAY KUMAR KANORIA
Managing Director
DIN: 00044907

RAJEEV AGARWAL
Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

Asiatic Oxygen Limited (“The Company”) having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 1961. It is engaged in the business of rendering contractual services. The company’s shares are listed and publicly traded on The Calcutta Stock Exchange Limited (CSE).

2. Statement of Compliance

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoptions was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP with 1st April, 2016 as the transition date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

3. Significant Accounting Policies

A. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands except otherwise stated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

NOTES TO STANDALONE FINANCIAL STATEMENTS

- a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3 : inputs for the asset or liability which are not based on observable market data.

B. Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment's and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalised. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation has been provided as per the useful life specified under Schedule II to the Companies Act, 2013, which are as follows:-

Assets	Useful lives (estimated by the management) (Years)
Factory Building	30
Plants and Machinery	15
Office Equipment	5-10
Vehicles	8
Ships (Boat)	13

Subsequent costs are depreciated over the remaining life of the plant and equipment. Depreciation on incremental cost of arising on account of exchange difference is amortised on straight line method over the remaining life of the asset. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

C. Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at

NOTES TO STANDALONE FINANCIAL STATEMENTS

the carrying amount of the property.

D. Derecognition of Tangible Assets

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

E. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Payments made under operating leases are recognized as expenses on a straight-line basis over the term of the lease unless the lease arrangement are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

F. Impairment of Tangible Assets

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

G. Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of 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 fair value through profit or loss) 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 fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classifications of financial instruments are determined on initial recognition.

(i) **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) **Financial Assets and Financial Liabilities measured at amortized cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

(iii) **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) **Financial Assets or Liabilities at Fair value through profit or loss**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are

NOTES TO STANDALONE FINANCIAL STATEMENTS

recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) **Impairment of financial assets**

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) **De-recognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

H. **Inventories**

Inventories are valued at lower of the cost or estimated net realizable value. Cost of inventories is ascertained on 'First in First out (FIFO)' basis. Cost in respect of traded goods and stores and chemicals includes expenses incidental to procurement of the same.

I. **Foreign Currency Transactions**

(i) **Presentation currency:**

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

(ii) **Transactions and balances:**

Transactions in foreign currencies are translated into the functional currency at the exchange

NOTES TO STANDALONE FINANCIAL STATEMENTS

rates prevailing on the date of the transactions or at rates that closely approximates the rate at the date of the transaction. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. 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 transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account.

J. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

L. Employee Benefits

a. Short term

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

b. Long term

- i. **Provident Fund, Family Pension Fund & Employees' State Insurance Scheme:** As per the Employee Provident Funds and Miscellaneous Provisions Act, 1952, all employees of the company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the company are covered under Employees' State Insurance Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The Companies' contribution to these schemes are recognized as expense in profit & loss statement during the period in which the employees renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

- ii. **Leave Encashment:** Leave encashment benefits payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.
- iii. **Gratuity:** Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

M. Revenue Recognition

i. Revenue from Contractual Services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Interest and Dividend Income

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method.

N. Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

O. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

P. Earnings per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Q. Standard issued but not yet effective

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. It replaces existing guidance for accounting of leases, including Ind AS 17 Leases. The effective date of Ind AS 116 is 1st April, 2019 vide Ministry of Corporate Affairs Notification issued in March, 2019.

4. Use of Judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

i. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the

NOTES TO STANDALONE FINANCIAL STATEMENTS

management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

ii. **Allowances for doubtful debts**

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

iii. **Allowances for inventories**

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

iv. **Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

v. **Defined benefit plans**

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. 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 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.

vi. **Recognition and measurement of provisions and contingencies**

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

(₹ '000)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

5. PROPERTY, PLANT AND EQUIPMENT	Property, Plant and Equipment							Total
	Freehold Land	Buildings	Plant and Machinery	Motor Vehicles	Office Equipments	Ships (Boat)		
(A) Gross Carrying Value								
As at 1st April, 2017	2,375	320,813	31,544	24,075	9,836	721	389,364	
Additions	-	16,554	-	4,083	435	-	21,072	
Disposals / Deductions	-	-	-	-	-	721	721	
Impairment	-	223	31,544	112	1,357	-	33,236	
As at 31st March, 2018	2,375	337,144	-	28,046	8,914	-	376,479	
Additions	-	-	-	694	273	-	967	
Disposals / Deductions	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	
As at 31st March, 2019	2,375	337,144	-	28,740	9,187	-	377,446	
(B) Accumulated Depreciation								
As at 1st April, 2017	-	7,169	29,967	8,948	6,828	165	53,077	
Charge for the year	-	34	-	2,485	744	41	3,304	
Deductions	-	-	-	-	-	206	206	
Impairment	-	212	29,967	106	1,289	-	31,574	
As at 31st March, 2018	-	6,991	-	11,327	6,283	-	24,601	
Charge for the year	-	34	-	2,884	710	-	3,628	
Deductions	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	
As at 31st March, 2019	-	7,025	-	14,211	6,993	-	28,229	
(C) Net Block (A-B)								
As at 1st April, 2017	2,375	313,644	1,577	15,127	3,008	556	336,287	
As at 31st March, 2018	2,375	330,153	-	16,719	2,631	-	351,878	
As at 31st March, 2019	2,375	330,119	-	14,529	2,194	-	349,217	

Note : The company considers 5% of the asset value as residual value and does not provide depreciation on such assets which have been depreciated to the extent of 95 per cent of the acquisition cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars		31-03-2019	31-03-2018
6	Investment Property		
	Shop	4,503	4,503
	Flats	31,637	31,637
		36,140	36,140
7	Investment in subsidiaries at Deemed Cost		
	Investment in unlisted subsidiaries		
	AOL Sugar and Industries Pvt Ltd - 9,980 shares of Rs 10 each (Previous Year -9,980 shares)	100	100
	AIG Ventures F.Z.E (Note 7.1)	3,371	3,371
	AGRICOVA Limited - 40000 ordinary shares of GBP 1 each (Note 7.2)	3,690	-
		7,161	3,471
		3,471	1,715

7.1: The company invested in 5,550 fully paid up shares of FV 10 AED in AIG Ventures F.Z.E at Rs 17.48 per AED in financial year 2015-16 resulting in outflow of Rs.970 thousands. Further the Company paid call @ 2.85 AED on 12,950 shares in financial year 2015-16 at Rs 17.48 per AED resulting in additional investment of Rs 645 thousands in the same financial year. In the financial year 2016-17 the Company paid balance amount of AED 7.15 per share on 12,950 shares of FV 10 AED each at Rs 18.96 per AED resulting in outflow of Rs 1,756 thousands.

7.2: The company invested in 40,000 fully paid up ordinary shares of FV 1 GBP in Agricova Ltd at Rs 92.27 per GBP in financial year 2018-19 resulting in outflow of Rs. 3,690 thousands.

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
8 OTHER NON CURRENT INVESTMENTS				
A. Quoted at Fair Value through Other Comprehensive Income Equity Shares (Quoted)				
Aditya Birla Capital Ltd	-	-	17,100	2,494
Advanced Enzyme Technologies Ltd	-	-	1,760	375
Amara Raja Batteries Ltd	-	-	1,180	941
Arrow Textile Ltd	-	-	46,557	1,576
Axis Bank Ltd	3,780	2,343	-	-
Bharti Airtel Limited	5,888	1,961	5,900	2,354

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Blue Dart Express Ltd	-	-	235	888
Bosch Limited	-	-	45	816
Dr Reddy's Laboratories Ltd	-	-	358	746
Fluidomat Ltd	-	-	4,818	824
HDFC Bank Ltd	-	-	4,550	8,606
Hindustan Copper Ltd	-	-	20,000	1,259
Hindustan Unilever Ltd	-	-	755	1,009
Hindustan Media Ventures Ltd	-	-	10,322	2,279
ICICI Bank Ltd	7,558	3,027	-	-
IDFC Ltd	36	2	82	4
India Bulls Real Estate Limited	-	-	7,700	1,394
ITC Limited	-	-	3,100	793
Jay Bharat Maruti Limited	-	-	1,550	578
Kaveri Seed Co Ltd	-	-	2,677	1,298
Kotak Mahindra Bank Ltd	6,375	8,507	-	-
LIC Housing Finance Ltd	-	-	1,560	835
Lupin Ltd	-	-	1,650	1,215
Marksans Pharma Ltd	-	-	27,000	855
Motherson Sumi Systems Ltd	-	-	6,100	1,902
Motilal Oswal Financial Services Ltd	15,733	9,441	-	-
MPS Limited	-	-	1,750	868
Mukand Ltd	18,627	1,018	18,627	1,091
Multi Commodity Exchange Ltd	-	-	1,140	763
ONGC Ltd	-	-	5,500	978
PNB Housing Finance Ltd	-	-	660	855
Pokarna Ltd	8,600	1,470	8,600	1,531
RBL Bank Ltd	-	-	1,550	739
Sanghvi Movers Ltd	-	-	4,310	763
State Bank Of India Ltd	2,027	650	27	7
Strides Shasun Limited	-	-	1,100	739
Tata Motors Ltd	-	-	25,313	8,289

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Texmaco Rail & Engineering Ltd	-	-	6,461	539
Zuari Agro Chemicals Ltd	-	-	1,565	752
		28,420		50,952
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)				
Alkem Laboratories Ltd	534	935	721	1,434
Aegis Logistics Ltd	4,843	984	6,570	1,706
Bajaj Finance Ltd	950	2,874	2,875	5,082
Bayer Crop Science Ltd	178	784	236	998
Bosch Ltd	100	1,818	144	2,595
Bharat Forge Ltd	2,855	1,463	3,382	2,366
City Union Bank Ltd	12,763	2,615	15,688	2,705
Cummins India Ltd	1,422	1,061	1,932	1,353
Colgate Palmolive India Ltd	899	1,131	1,228	1,298
Container Corporation of India Ltd	2,541	1,335	1,227	1,528
Eicher Motors Ltd	100	2,055	140	3,972
Emami Ltd	2,668	1,067	1,812	1,937
Engineers India Ltd	2,891	339	3,841	609
Federal Bank Ltd	11,877	1,146	16,108	1,437
Godrej Industries Ltd	3,156	1,693	4,268	2,347
Glaxosmithkline Consumer Healthcare Ltd	161	1,167	214	1,305
Hindustan Petroleum Corporation Ltd	4,621	1,312	6,140	2,117
ICICI Bank Ltd	2,795	1,119	-	-
Ipca Lab Ltd	1,503	1,476	2,015	1,321
J & K Bank Ltd	6,884	370	9,340	564
Kotak Mahindra Bank Ltd	4,058	5,415	6,472	6,781
L&T Technologies Services Ltd	1,259	1,979	1,720	2,125
Max Financial Services Ltd	3,953	1,720	5,368	2,434
Page Industries Ltd	171	4,270	235	5,331
Tech Mahindra Ltd	2,361	1,832	-	-
Voltas Ltd	7,134	4,490	9,667	6,002
		46,450		59,346

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-IOPS-V2)				
Accelya kale Solutions Limited	164	150	133	177
Avanti Feeds Ltd	1,029	421	276	617
Bajaj Electricals Ltd	1,329	742	1,052	593
Bata India Ltd	508	714	409	299
CDSL Equity Ltd	1,809	439	1,457	412
Century Plyboards (India) Ltd	2,267	472	1,793	586
Cholamandalam Investment & Finance Company Ltd	625	908	507	735
Cochin Shipyard Ltd	676	265	544	273
Coffee Day Enterprises Ltd	2,622	759	2,081	634
Essel Propack Ltd	2,516	293	1,013	242
Godrej Agrovet Ltd	1,394	709	1,108	707
Gruh Finance Ltd	-	-	1,141	656
HEG Limited	284	595	239	761
IPCA Laboratories Ltd	1,024	1,005	824	540
J M Financial Ltd	4,431	417	3,505	451
JK Lakshmi Cement Ltd	1,703	591	1,371	633
KEI Industries Ltd	898	382	723	278
Larsen & Toubro Infotech Ltd	432	736	-	-
Shallby Ltd	981	127	790	163
Sobha Ltd	1,285	664	1,018	517
Sundaram Fasteners Ltd	947	536	758	418
		10,924		9,694
Quoted Shares (Held under PMS A/C with Motilal Oswal Asset Management Co Ltd-India opportunities Portfolio Strategy)				
Spaisa Capital Ltd	82	20	82	27
Aegis Logistics Ltd	13,644	2,772	13,644	3,542
Alkem Laboratories Ltd	1,158	2,027	1,158	2,303
AU Small Finance Bank Ltd	4,890	2,912	5,542	3,425
Bayer Crop Science Ltd	209	920	209	884
Birla Corporation Ltd	4,869	2,553	4,869	3,480

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Blue Star Ltd	2,737	1,855	2,737	2,068
Canfin Home Finance Ltd	5,892	2,055	5,892	2,855
Development Credi Bank Ltd	26,374	5,399	27,270	4,405
Dhanuka Agritech Ltd	2,008	783	2,008	1,106
Dishman Carbogen Amcis Ltd	7,397	1,541	6,173	1,978
DR Lal Path Labs Ltd	1,889	1,973	1,889	1,655
Gabriel India Ltd	18,119	2,619	18,119	2,482
Glaxosmithkline Consumer Healthcare Ltd	92	667	69	421
IIFL Holdings Ltd	2,068	887	2,068	1,459
ITD Cementation Ltd	10,104	1,330	10,104	1,589
Kajaria Ceramics Ltd	4,060	2,395	4,060	2,325
Lakshmi Vilas Bank Limited	17,101	1,214	17,101	1,684
Mahanagar Gas Ltd	2,750	2,901	2,750	2,635
Quess Corp Ltd	2,562	1,913	4,115	4,230
Suprajit Engineering Co Ltd	3,761	921	3,761	1,047
TTK Prestige Ltd	402	3,510	402	2,486
VIP Industries Ltd	1,391	672	-	-
V-Mart Retail Ltd	153	412	-	-
		44,254		48,086
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS)				
Aditya Birla Fashion and Retail Ltd	7,232	1,594	-	-
AIA Engineering Ltd	2,646	4,752	2,846	4,102
APL Apollo Tubes Ltd	2,244	3,236	2,244	4,458
Apollo Hospitals Enterprises Ltd	4,494	5,517	4,029	4,289
Balkrishna Industries Ltd	-	-	6,011	6,424
CCL Products Ltd	-	-	11,681	3,253
Cipla Ltd	7,555	3,996	5,333	2,909
D B Corp Ltd	-	-	6,648	2,071
Dixon Technologies India Ltd	1,597	3,755	1,321	4,347
Equitas Holdings Ltd	34,935	4,783	-	-
Gujarat State Petronet Ltd	24,369	4,647	22,670	4,296

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
J K Cement Ltd	-	-	3,899	3,958
KEC International Ltd	9,544	2,861	14,938	5,822
L & T Finance Holdings Ltd	31,503	4,806	27,424	4,308
Mahindra & Mahindra Financial Services Ltd	12,002	5,055	12,504	5,792
Mahindra & Mahindra Ltd	5,402	3,640	6,844	5,057
Mahindra Logistics Ltd	6,314	3,324	-	-
Motherson Sumi Systems Ltd	31,056	4,649	-	-
Music Broadcast Ltd	42,845	2,487	-	-
Parag Milk Foods Ltd	16,076	4,192	-	-
Ramkrishna Forgings Ltd	-	-	5,942	4,175
Ratnamani Metals & Tubes Ltd	3,309	3,006	2,896	2,465
Shriram Transport Finance Co Ltd	4,172	5,329	4,101	5,904
Tata Steel Ltd	-	-	7,113	4,062
The Ramco Cements Ltd	-	-	4,776	3,457
Torrent Pharmaceuticals Ltd	2,533	4,939	-	-
VIP Industries Ltd	9,770	4,722	13,453	4,287
		81,289		85,437
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS))				
Aditya Birla Fashion and Retail Ltd	185	41	-	-
AIA Engineering Limited	67	120	-	-
APL Apollo Tubes Ltd	56	81	-	-
Apollo Hospitals Enterprises Ltd	115	141	-	-
Cipla Ltd	193	102	-	-
Dixon Technologies India Ltd	41	96	-	-
Equitas Holdings Ltd	895	123	-	-
Gujarat State Petronet Ltd	620	118	-	-
KEC International Ltd	245	73	-	-
L & T Finance Holdings Ltd	807	123	-	-
Mahindra & Mahindra Financial Services Ltd	304	128	-	-
Mahindra & Mahindra Ltd	138	93	-	-
Mahindra Logistics Ltd	162	85	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Motherson Sumi Systems Ltd	795	119	-	-
Music Broadcast Limited	1,095	64	-	-
Parag Milk Foods Ltd	411	107	-	-
Ratnamani Metals and Tubes Ltd	84	76	-	-
Shriram Transport Finance Co Ltd	107	137	-	-
Torrent Pharmaceuticals Ltd	64	125	-	-
VIP Industries Ltd	250	121	-	-
		2,073	-	-
Quoted Shares (Held under PMS A/C With Nine Rivers Capital Holdings Pvt Ltd- Aurum Small Cap Opportunities)				
Alkyl Amines Chemicals Ltd	1,254	1,045	1,254	745
Astra Micro Waves Products Ltd	8,769	867	8,769	673
Bhartiya International Ltd	1,643	447	1,580	625
BPL Ltd.	6,158	163	-	-
Central Depository Service Ltd	1,256	305	-	-
Ganesh Benzoplast Ltd	6,339	303	6,339	521
Intellect Design Arena Ltd	10,500	2,135	10,500	1,736
Kirloskar Brothers Ltd	4,320	707	-	-
Monte Carlo Fashions Ltd	2,491	904	2,491	1,168
Power Mech Projects Ltd	-	-	1,041	881
Praj Industries Ltd	12,602	1,955	12,602	1,012
Premier Explosives Ltd	2,112	524	2,112	707
Pricol Ltd	460	17	12,572	1,089
RPG Life Sciences Ltd	2,242	556	2,242	856
		9,927		10,012
Quoted Shares (Held under PMS A/C with ENAM Asset Management Company Pvt Ltd- (EIDEA PMS))				
Aarti Industries Ltd	1,621	2,557	1,621	1,859
Aegis Logistics Ltd	11,588	2,355	11,588	3,008
AIA Engineering Ltd	991	1,780	866	1,248
Arvind Ltd	-	-	2,965	1,135
Arvind Fashions Ltd	762	795	-	-

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Ashok Leyland Ltd	7,978	728	14,113	2,053
Bajaj Electricals Ltd	4,741	2,646	4,768	2,690
Bajaj Finance Ltd	380	1,150	1,104	1,951
Balkrishna Industries Ltd	1,367	1,361	1,136	1,214
Bharti Airtel Ltd	4,292	1,430	4,292	1,711
Dalmia Bharat Ltd	-	-	926	2,661
DCB Bank Ltd	10,696	2,189	10,696	1,728
HDFC Bank Ltd	895	2,075	895	1,688
ICICI Bank Ltd	4,028	1,613	4,028	1,121
ICICI Lombard General Insurance Company Ltd	1,115	1,152	-	-
Indusind Bank Ltd	1,329	2,366	1,329	2,388
Maruti Suzuki India Ltd	-	-	254	2,251
Multi Commodity Exchange of India Ltd	1,481	1,195	-	-
Odisha Cement Ltd	1,386	1,371	-	-
Sun TV Network Ltd	2,998	1,883	2,883	2,447
UPL Ltd	3,942	3,780	3,305	2,413
Zee Entertainment Enterprises Ltd	2,508	1,117		
Zydus Wellness Ltd	1,129	1,473		
		35,016		33,567
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd - Eagle Portfolio PMS)				
Aarti Industries Limited	419	659	-	-
Bajaj Finance Limited	323	977	654	1,157
Bajaj Finserv Limited	144	1,013	-	-
Berger Paints India Ltd	1,986	643	-	-
Britanina Industries Ltd	207	638	-	-
Cholamandalam Investment and Finance Company Ltd	518	750	-	-
Eicher Motors Ltd	31	637	-	-
Emami Ltd	-	-	771	823
Gujarat Gas Ltd	-	-	935	776
Havells India Ltd	737	568	-	-
Himatsingka Seide Ltd	2,613	570	2,772	970

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Hindustan Petroleum Corporation Ltd	-	-	2,590	891
Honeywell Automation Ltd	28	623	29	489
Indusind Bank Ltd	421	750	-	-
Maruti Suzuki India Ltd	-	-	111	984
MRF Ltd	-	-	15	1,085
Nilkamal Ltd	-	-	553	841
P I Industries Ltd	833	859	1,069	949
Page Industries Ltd	28	697	-	-
Pidilite Industries Ltd	591	734	-	-
PNB Housing Finance Ltd	713	617	-	-
Repcos Home Finance Ltd	-	-	968	529
Sharda Cropchem Ltd	-	-	1,814	695
Solar Industries India Ltd	628	676	988	1,060
		11,412		11,250
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Growth PMS)				
Asian Paints Ltd	-	-	720	807
Bajaj Finance Ltd	509	1,540	745	1,318
Bajaj Finserv Ltd	209	1,470	190	984
Berger Paints Ltd	3,576	1,157	-	-
Britannia Industries Ltd	395	1,217	221	1,099
Dabur India Ltd	2,384	975	-	-
Eicher Motors Ltd	40	822	32	907
Gruh Finance Ltd	3,850	1,063	2,169	1,252
Havells India Ltd	-	-	1,913	933
HDFC Bank Ltd	604	1,399	669	1,265
HDFC Standard Life Insurance Company Ltd	1,928	730	1,103	500
Hindustan Petroleum Corporation Ltd	-	-	2,519	867
Indusind Bank Ltd	686	1,223	686	1,232
Kaveri Seed Company Ltd	1,297	596	1,428	692
Maruti Suzuki India Ltd	129	861	110	975
Motherson Sumi Systems Ltd	-	-	3,234	1,008

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
MRF Ltd	-	-	15	1,085
NBCC (India) Ltd	-	-	3,977	757
P I Industries Ltd	-	-	1,114	989
Page Industries Ltd	41	1,021	-	-
Petronet LNG Ltd	3,801	952	3,175	734
Ramco Cements Ltd	-	-	995	730
Reliance Industries Ltd	796	1,085	-	-
Supreme Industries Ltd	890	991	854	1,017
Titan Company Ltd	1,029	1,170	-	-
Varun Beverages Ltd	1,149	994	-	-
		19,266		19,151
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd- Emerging Opportunities PMS)				
Aarti Industries Ltd	513	807	-	-
AIA Engineering Ltd	447	800	-	-
Astral Poly Technik Ltd	681	789	-	-
Bajaj Finance Ltd	345	1,044	783	1,386
Bajaj Finserv Ltd	148	1,041	275	1,424
Balkrishna Industries Ltd	854	849	1,219	1,308
Berger Paints India Ltd	2,290	741	-	-
Britannia Industries Ltd	137	422	-	-
Cholamandalam Investment and Finance Company Ltd	627	908	-	-
Eicher Motors Ltd	44	904	-	-
Greenlam Industries Ltd	822	780	968	1,106
Gujarat Industries Ltd	-	-	1,403	1,165
Havells India Ltd	476	367	-	-
HDFC Bank Ltd	429	994	-	-
Hindustan Petroleum Corporation Ltd	-	-	3,341	1,150
Kajaria Ceramics Ltd	1,334	788	-	-
MAS Financial Services Ltd	1,404	796	1,846	1,098
Minda Industries Ltd	-	-	1,149	1,237
Motherson Sumi Systems Ltd	-	-	4,232	1,319

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Nestle India Ltd	46	506	-	-
Nilkamal Ltd	-	-	661	1,006
P I Industries Ltd	844	870	-	-
Page Industries Ltd	41	1,021	-	-
Pidilite Industries Ltd	799	993	-	-
PNB Housing Finance Ltd	804	696	-	-
Relaxo Footwears Ltd	1,034	801	2,265	1,475
Sadbhav Engineering Ltd	-	-	3,106	1,229
Siyaram Silk Mills Ltd	1,657	738	1,657	1,008
Solar Industries India Ltd	712	766	-	-
Sundaram Finance Holdings Ltd	-	-	581	180
Sundaram Finance Ltd	-	-	646	1,082
Tasty Bite Eatables Ltd	50	418	-	-
Timken India Ltd	-	-	1,832	1,284
Vardhman Textiles Ltd	-	-	1,006	1,228
Varun Beverages Ltd	1,003	868	-	-
		19,706		19,684
Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd- Thematic Portfolio PMS)				
Balkrishna Industries Ltd	515	513	515	550
Balarampur Chini Mills Ltd	8,555	1,173	-	-
Chambal Fertilisers & Chemicals Ltd	5,985	1,000	5,546	913
Coromandel International Ltd	1,897	963	1,024	538
Deepak Fertilisers Petrochemicals Corporation Ltd	-	-	1,454	419
Escorts Ltd	972	774	746	610
Gujarat Ambuja Exports Ltd	1,820	400	1,401	323
Jagran Prakashan Ltd	-	-	3,039	525
Jain Irrigations Systems Ltd	-	-	13,901	1,480
Kaveri Seed Company Ltd	3,710	1,706	2,058	995
Mahindra & Mahindra Ltd	-	-	421	311
Shakti Pumps India Ltd	1,473	582	1,473	803
Sukhjit Starch & Chemicals Ltd	-	-	784	368

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
TV Today Network Ltd	-	-	805	393
Tata Chemicals Ltd	207	122	409	277
UPL Ltd	577	553	951	694
Zuari Agro Chemicals Ltd	-	-	844	407
		7,785		9,608
Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd- All Cap Fund PMS)				
AIA Engineering Limited	700	1,257	-	-
Ashok Leyland Ltd	12,716	1,161	14,036	2,042
Aurobindo Pharma Ltd	1,073	842	-	-
Chambal Fertilisers & Chemicals Ltd	9,636	1,610	9,636	1,587
Coromandel International Ltd	2,234	1,134	2,234	1,173
Deepak Nitrate Ltd	-	-	2,385	591
Den Networks Ltd	-	-	8,322	842
Escorts Ltd	794	632	-	-
Greaves Cotton Ltd	5,067	705	-	-
GTPL Hathway Ltd	-	-	5,719	795
Hathway Cable and Datacom Ltd	-	-	22,061	747
Indian Energy Exchange Ltd	7,520	1,241	752	1,205
Jain Irrigation Systems Ltd	-	-	12,292	1,308
Jet Airways India Ltd	-	-	3,445	2,097
JSW Energy Ltd	18,000	1,307	16,910	1,231
Kaveri Seed Company Ltd	2,929	1,347	2,950	1,426
KEI Industries Ltd	2,647	1,126	-	-
KSB LTD	1,586	1,090	-	-
Mahindra and Mahindra Ltd	-	-	1,984	1,466
Nagarjuna Construction Co Ltd	11,376	1,284	-	-
Power Mech Projects Ltd	1,333	1,242	-	-
Radico Khaitan Ltd	3,483	1,376	3,308	1,099
Ramkrishna Forgings Ltd	1,545	811	-	-
SRF Ltd	526	1,264	1,230	2,405
Syngene International Ltd	2,449	1,458	2,395	1,430

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Tata Chemicals Ltd	842	496	-	-
Tata Power Co Ltd	14,199	1,048	-	-
United Spirits Ltd	-	-	358	1,120
VA Tech WABAG Ltd	3,546	1,167	-	-
		23,596		22,565
Quoted Shares (Held under PMS A/C with Kotak Mahindra Asset Management Co Ltd- Value Series 2 PMS)				
Axis Bank Ltd	4,350	3,381	3,500	1,787
APL Apollo Tubes Ltd	662	955	-	-
Bharat Electronics Ltd	16,681	1,556	-	-
Birlasoft Ltd	430	42	-	-
Castrol India Ltd	13,007	2,164	13,000	2,664
Coal India Ltd	-	-	18,300	5,184
Dabur India Ltd	3,004	1,228	-	-
FDC Ltd	6,097	1,013	10,100	2,514
Himatsingka Seide Ltd	8,211	1,788	6,395	2,235
Huhtamaki PPL Ltd	7,176	1,401	7,176	2,306
ICICI Bank Ltd	8,402	3,365	7,900	2,199
Interglobe Aviation Ltd	1,402	2,002	1,575	2,032
ITC Ltd	6,746	2,005	8,700	2,223
KPIT Technologies Ltd	430	39	-	-
KRBL Ltd	8,615	2,899	8,600	3,751
Larsen & Toubro Limited	677	938	-	-
Lux Industries Ltd	1,600	2,197	1,600	2,722
NBCC India Limited	16,068	1,065	-	-
Piramal Enterprises Limited	436	1,205	-	-
Power Finance Corporation Ltd	-	-	1,502	129
Repco Home Finance Ltd	3,440	1,597	4,450	2,502
Rites Ltd	347	90	-	-
Sun Pharmaceuticals Industries Ltd	1,262	604	-	-
Tamilnadu Newsprint & Papers Ltd	6,599	1,359	6,425	2,235
Tata Motors Ltd-DVR	12,230	1,046	11,941	2,189

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Thomas Cook India Ltd	4,195	1,077	-	-
Welspun Corp Ltd	17,500	2,384	17,500	2,361
		37,400		39,033
Quoted Shares (Held under PMS A/C with Karma Capital Advisors Pvt Ltd- Karma Wealth Builder PMS)				
Cipla Ltd	-	-	4,311	2,351
Café Coffee Day Enterprises Ltd.	1,962	568	-	-
DEN Networks Ltd	-	-	7,814	790
EID Parry (India) Ltd	3,079	630	2,198	602
Federal Bank Ltd	20,706	1,997	13,900	1,240
Future Retail Ltd	3,625	1,645	1,508	831
GMR Infrastructure Ltd	71,818	1,422	66,070	1,113
GTPL Hathway Ltd	9,719	673	7,760	1,079
Gujarat State Fertilisers & Chemicals Ltd	11,956	1,246	11,956	1,364
Hathway Cable & Datacom Ltd	-	-	33,647	1,139
Hikal Ltd	4,099	712	2,027	417
HT Media Ltd	15,508	698	15,508	1,301
IL&FS Transportation Networks Ltd	21,650	120	27,734	1,668
Indian Hotels Company Ltd	3,294	510	5,415	701
Jubilant Life Science Ltd	2,646	1,759	1,450	1,217
Mahindra Holidays & Resorts (I) Ltd	3,496	837	2,435	714
Tamilnadu Newsprint & Papers Ltd	2,182	449	2,050	713
Tata Communications Ltd	4,457	2,731	3,883	2,408
Tata Global Beverages Ltd	11,113	2,266	2,604	674
Tata Motors Ltd-DVR	14,989	1,282	3,695	677
Triveni Engineering & Industries Ltd	14,101	862	10,681	434
TV18 Broadcast Ltd	50,503	1,793	15,138	1,016
VA Tech WABAG Ltd	1,619	533	-	-
		22,735		22,449

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
B. Investment in Bonds & Debentures (Quoted) at Fair Value through Other Comprehensive Income				
Gujarat State Petroleum Ltd 10.45% Bonds (FV Rs 10 Lac Each)	40	42,498	40	42,498
Tata Power Co Ltd 10.75% Bonds (FV Rs 10 Lac Each)	20	20,060	20	20,060
		62,558		62,558
C. Investment in Mutual Funds:- (Quoted) at Fair Value through Other Comprehensive Income				
DHFL Pramerica Low Duration Fund - Weekly Dividend Reinvestment	1,758.527	18	1,478.546	15
DHFL Pramerica Low Duration Fund - IP-Weekly Dividend Reinvestment	4,736.695	48	4,736.695	48
ICICI Prudential Savings Fund - Direct Plan-Growth	-	-	271,180.112	73,265
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
Kotak Emerging Equity Scheme-Direct Plan-Growth	450,460.596	18,814	450,460.596	18,638
Kotak Standard Multicap Fund- Growth-Direct	570,597.130	21,522	570,597.130	19,101
Mirae Asset Large Cap Fund- Growth	208,554.923	10,671	208,554.923	9,346
Templeton India Short Term Income Retail Plan -Growth	20,555.424	82,166	20,555.424	75,444
		133,240		195,858
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio)- : (Quoted)				
Invesco India Liquid Fund-Direct Plan-Daily Dividend	-	-	3,886.52	3,890
Invesco India Liquid Fund-Direct Plan-Growth	838.90	2,158	-	-
		2,158		3,890
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio)- : (Quoted)				
Invesco India Liquid Fund-Direct Plan-Growth	25.934	67	-	-
		67		-
Mutual Funds (held under PMS A/c with Reliance Capital PMS-Real Estate Fund)- (Quoted)				
Reliance Liquidity Fund- Direct-Daily Dividend Reinvestment	-	-	401.766	402
Reliance Liquid Fund - Direct Plan- Daily Dividend Option	54.053	83	-	-
		83		402

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Mutual Funds (held under PMS A/c with Karma Capital Advisor Pvt Ltd- Wealth Builder Plan) : (Quoted)				
DSP Black Rock- Money Manager Fund-RP-Growth	-	-	2,062.770	4,777
		-		4,777
Mutual Funds (held under PMS A/c with Old Bridge Capital Management Pvt Ltd- All Cap Fund): (Quoted)				
HDFC Liquid-Plan -Direct Plan- Daily Dividend Option	2,605.505	2,657	-	-
Kotak Liquid-Plan A-Daily Dividend-Direct	-	-	3,728.628	4,559
		2,657		4,559
Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd- Thematic Portfolio PMS)				
HDFC Liquid-Plan -Direct Plan- Daily Dividend Option	1,160.276	1,183	-	-
		1,183		-
Mutual Funds (held under PMS A/c with Nine Rivers Capital Holdings Pvt Ltd- Auram Small Cap Opportunities): (Quoted)				
DSPBR Liquidity Fund (G) - Direct Plan	-	-	187.710	466
		-		466
Mutual Funds (held under PMS A/c with Kotak Mahindra Asset Management Co Ltd- Value Series 2): (Quoted)				
Kotak Floater Short Term-Direct Plan (GR)	-	-	2,089.706	5,960
Kotak Liquid Direct Plan (GR)	409.108	1,548	-	-
		1,548		5,960
TOTAL OF QUOTED INVESTMENTS		603,746		719,306
D. Unquoted Equity Shares				
In Foreign Companies: at Fair Value through Other Comprehensive Income				
Solus Scientific Solution Ltd (FV GBP 0.01 @ 18 Pound)	2,780	3,976	2,780	3,976
Stravencon Ltd (FV GBP 0.1P @ 5.35P)	1,868,688	8,614	1,868,688	8,614
Less Provision for diminution in value of investments		(8,614)		(8,614)
Henley 360 505H2 Limited (FV Euro 0.001)	15,000	1,167	15,000	1,167
		5,143		5,143

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Others: at Fair Value through Other Comprehensive Income				
Asiatic Air-O-Gas Engg Co Ltd (Rs.100/- each)	43,585	3,126	43,585	3,126
Bihar Air Products Ltd	151,258	2,249	151,258	2,249
Esols Worldwide Pvt. Ltd	950,000	9,500	950,000	9,500
HMS Infotech Private Ltd	64	40	64	40
JackonBlock Facility Services Private Limited	1	-	1	-
Kanoria Securities & Financial Services Ltd	17,000	171	17,000	171
Maximojo Software Pvt Ltd	5	17	5	17
Nowfloats Technologies Pvt Ltd	14	19	14	19
Pee Vee Ispat Pvt Ltd (Rs. 100/- each)	450	45	450	45
Pick Me E-Solutions India Private Limited	10	8	10	8
Pradyumna Finance & Properties Ltd	125,000	1,263	125,000	1,263
Samaresh Investments Ltd	244,590	2,471	244,590	2,471
Shree Bhagya Luxmi Resources Pvt Ltd	46,300	463	46,300	463
The Andhra Oxygen Pvt Ltd	25,000	250	25,000	250
		19,622		19,622
Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd) at Fair Value through Other Comprehensive Income				
Regen Powertech Pvt Ltd	6,500	459	6,500	459
		459		459
E. Unquoted Preference Shares at Fair Value through Other Comprehensive Income				
eSols Worldwide Pvt Ltd (FV Rs 100)	5,000	500	5,000	500
Edelweiss Commodities Services Ltd (14.625% CRPS) (FV Rs 10)	2,520,000	40,475	2,520,000	40,475
United Mobile Apps Pvt Ltd (FV Rs 10)	115	702	115	702
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 10)	132	450	132	450

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
Pick ME E-Solution India Pvt Ltd (11% Non- Cumulative Preference Shares (FV Rs 10)	916	743	916	743
JacksonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares) (FV Rs 10)	322	869	322	869
Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumulative Preference Shares)	1,200	15,030	1,200	15,030
Ikure Techsoft Pvt Ltd (FV RS 10 each)	18,320	1,000	18,320	1,000
Nowfloats Technologies Pvt Ltd (FV RS 10 each)	700	980	700	980
		62,941		62,941
F. Investment in Bonds & Debentures (Unquoted) at Fair Value through Other Comprehensive Income				
Pick Me Esolutions India Pvt Ltd- (Zero Coupon Compulsorily Convertible Debentures of Rs 1000 Each)	2,000	2,000	2,000	2,000
Nowfloats Technologies Pvt Ltd-Zero Coupon Compulsorily Convertible Debenture Of Rs 100 each	10,000	1,000	-	-
		3,000		2,000
Investment in Debentures (held under PMS A/c with Reliance Capital- Real Estate Scheme)-Unquoted				
BCIL Redearth Developers India Pvt Ltd- 18% NCD (FV Rs 100 Each)	40,000	3,002	40,000	3,002
Veracious Builders Developers Pvt Ltd-16% NCD (FV Rs 100 Each)	333	5,332	66,600	5,898
		8,334		8,900
G. Investment in Private Funds:-(Unquoted) at Amortised Cost				
Aditya Birla Private Equity-Sunrise Fund	-	-	1,195,000	731
ASK Pravi Private Equity Opportunity Fund	98,000	10,147	98,000	10,147
ASK Real Estate Special Opportunities Fund-II	100,000	14,511	100,000	10,018
BPEA India Credit Investment Trust II	122,000,000	12,355	122,000,000	12,365
Edelweiss Real Estate Opportunities Fund	2,675,000	26,988	2,375,000	25,203
Edelweiss Stressed and Troubled Asset Revival Fund - 1	1,000,000	5,337	1,000,000	7,890
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	2,354,320,000	14,910	2,354,320,000	24,981
ICICI Venture Plan (India Advantage Fund-S 3 III)	2,340,000	287	11,475,000	1,201
India Business Excellence Fund-II	10,000,000	9,755	10,000,000	9,910
India Business Excellence Fund-III	100,000,000	36,722	100,000,000	27,675

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/ Units	Fair Value/ Amortised cost as at 31-03-2018
India Realty Excellence Fund-III	539,305.000	54,500	388,559.000	38,976
India Realty Excellence Fund-IV	222,810.000	23,148	-	-
India Housing Fund	495,142.651	5,063	-	-
IIFL Special Opportunities Fund	4,645,294.532	49,819	3,558,441.970	37,319
Motilal Oswal Focussed Emergence Fund	5,304,710.444	50,000	3,597,137.929	35,000
Reliance Yield Maximiser AIF Scheme-1	-	12,949	-	16,457
Sundaram Alternative Opportunities Fund-Nano Cap Series II	182.369	20,000	182.369	20,000
		346,491		277,873
H. Investment in Arts & Painting at Amortised Cost		670		670
		670		670
TOTAL OF UNQUOTED INVESTMENTS		446,660		377,608
GRAND TOTAL		1,050,406		1,096,914

SUMMARY				
Particulars	31-03-2019		31-03-2018	
	COST	FAIR MARKET VALUE	COST	FAIR MARKET VALUE
Quoted Investments	555,066	603,746	665,217	719,306
Unquoted Investments	446,660	446,660	377,608	377,608
	1,001,726	1,050,406	1,042,825	1,096,914

Particulars	31-03-2019	31-03-2018
9 Long Term Loans and Advances		
Unsecured and Considered Good		
Loans	41,495	43,920
Advance to Related Party	662,162	526,870
Deposits	13,900	14,439
	717,557	585,229

Particulars		31-03-2019	31-03-2018
10	Other Non Current Financial Assets		
	Deposits with Banks with more than 12 month maturity period	4,675	5,778
		4,675	5,778
11	Inventories		
	Stock in Trade	2,767	2,767
	Stores & Chemicals	1,553	1,893
		4,320	4,660
12	Trade Receivables		
	Unsecured, considered good		
	Outstanding for more than six months	2,907	2,859
	Others	12,334	13,218
		15,241	16,077
13	Cash & Cash Equivalents		
	Cash in Hand	72	123
	Balance With Banks		
	In Current Accounts	20,784	44,025
	In Fixed Deposits (with maturity upto 3 months)	1,103	-
		21,959	44,148
14	Short Term Loans & Advances		
	a) Loans	171,535	235,745
	b) Advances recoverable in cash or in kind or for value to be received	3,707	14,569
	c) MAT credit entitlements (adjusted for Recognised/Availed during the year)	24,406	34,629
	d) Income Tax Payments (Net of Provisions)	21,504	7,912
		221,152	292,855
15	Other Current Financial Assets		
	Prepaid Expenses	556	499
	Accrued interest on Bank Deposits/ICD/Bonds	5,853	8,663
	Other Receivables	3,577	11,230
	Share application Money	11,528	-
		21,514	20,392

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars		31-03-2019	31-03-2018
16	Share Capital		
	Authorised		
	17,50,000 (31st March 2018: 17,50,000) Equity Shares of ₹ 10 each	17,500	17,500
	4,25,000 (31st March 2018: 4,25,000) Redeemable Preference Shares of ₹ 100 each	42,500	42,500
		60,000	60,000
	Issued		
	17,31,301 (31st March 2018: 17,31,301) Equity Shares of ₹ 10 each	17,313	17,313
		17,313	17,313
	Subscribed, Called & Fully Paid up		
	16,29,657 (31st March 2018: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
	22,420 (31st March 2018: 22,420) Equity Shares of ₹ 10 each Fully paid up in cash	224	224
		16,521	16,521

16a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2019		31.03.2018	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
At the beginning of the period	1,652,077	16,521	1,652,077	16,521
Outstanding at the end of the period	1,652,077	16,521	1,652,077	16,521

16b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

16c. Details of Shareholders holding more than 5% shares in the company

Particulars	As at 31-03-19		As at 31-03-18	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Smt. Padma Jalan	599,366	36.28%	599,366	36.28%
Shree Bhagya Luxmi Resources Pvt. Ltd	294,412	17.82%	294,412	17.82%
Asiatic Air-O-Gas Engg Co Ltd	237,000	14.35%	237,000	14.35%
Tanna Electro Mechanics Pvt Ltd	232,066	14.05%	232,066	14.05%
Coochbehar Trading Co Pvt Ltd	96,738	5.86%	96,738	5.86%
Pee Vee Ispat Pvt Ltd	84,738	5.13%	84,738	5.13%

	Particulars	Note no.	1st April, 2018	Net Movement during the year	31st March, 2019	1st April, 2017	Movement during the year	31st March, 2018
17	Other Equity							
	Capital Reserve		88,620	-	88,620	88,620	-	88,620
	Capital Redemption Reserve		40,000	-	40,000	40,000	-	40,000
	Security Premium Reserve		148	-	148	148	-	148
	General Reserve		1,103,250	-	1,103,250	1,103,250	-	1,103,250
	Retained Earnings		1,110,381	15,530	1,125,911	1,013,541	96,840	1,110,381
	Other Comprehensive Income	17a	48,592	(5,466)	43,126	69,418	(20,826)	48,592
			2,390,991	10,064	2,401,055	2,314,977	76,014	2,390,991

17a. Other Comprehensive Income movement includes the following changes:-

Particulars	31-03-2019	31-03-2018
Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax)	92	(364)
Unrealised Gain on Equity Instruments measured at FVTOCI	(14,187)	42,530
Realised Profit on Equity through FVTOCI recycled to Retained Earnings	8,629	(62,992)
Net Movement during the year	(5,466)	(20,826)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars		31-03-2019	31-03-2018
18	Long Term Borrowings		
	Secured:		
	Vehicle Loans	6,792	9,778
	Less Current Maturity of Long Term Borrowings	3,267	2,986
		3,525	6,792

18.1 The Company has taken Vehicle loans at 9.5 per cent rate of interest from BMW Financial Services which is repayable in 60 Equated Monthly Installments (EMIs) with last installment payable in November, 2020. The Company has also taken Vehicle loan from HDFC Bank at 7.75 per cent rate of interest which is repayable in 48 EMIs with last installment payable in January, 2022. The EMIs falling due within 12 months from end of the financial year have been included in other current liabilities.

Particulars		31-03-2019	31-03-2018
19	Other Non Current Financial Liabilities		
	Trade Payables	1,206	1,206
	Security Deposits	6,689	6,689
		7,895	7,895

20	Long Term Provisions		
	Provisions for Employee Benefits		
	Gratuity	4,800	4,098
	Leave Salary	3,663	3,104
		8,463	7,202

21	Deferred Tax Liabilities (Net)		
	Provision For Gratuity and Leave Salary	2,354	1,985
	Tax losses/benefit carry forwards	2,564	-
	Timing difference on Property, Plant Equipment	(274)	(108)
	Timing difference on Other Non Current Investments	5,417	5,268
		225	3,175

22	Trade Payables		
	Payable to Micro Small and Medium Enterprises	-	-
	Payable to Others	212	578
		212	578

Particulars	31-03-2019	31-03-2018
23 Other Current Financial Liabilities		
Current Maturity of Long Term Borrowings	3,267	2,986
Other Payables	8,179	21,402
	11,446	24,388
24 Revenue from Operations		
Other Operating Revenues		
- Contract Job	89,791	72,107
	89,791	72,107
25 Other Income		
Interest Received	61,584	74,808
Dividend Received	8,900	7,805
Profit/(Loss) on Sale of Investments (Net)	(4,704)	86,182
Profit/(Loss) on Sale of Assets	-	134
Miscellaneous Income	8,716	767
	74,496	169,696
26 Cost of Materials Consumed		
Opening Stock	1,893	2,649
Add Purchases	50,607	41,424
	52,500	44,073
Less Closing Stock	1,553	1,893
	50,947	42,180
27 Change in Inventories of Finished Goods, Work in Progress & Stock in Trade		
Opening Stock		
LPG Gases & Accessories	68	188
Cylinders	2,698	2,698
Total (A)	2,766	2,886
Less: Closing Stock		
LPG Gases & Accessories	68	68
Cylinders	2,698	2,698
Total (B)	2,766	2,766
Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (A-B)	-	120

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars		31-03-2019	31-03-2018
28	Employee Benefits Expense		
	Salaries, Wages & Bonus	26,520	22,128
	Gratuity	795	596
	Contribution to Provident Fund & Other Funds	2,245	2,060
	Staff Welfare Expenses	1,724	1,564
		31,284	26,348
29	Other Expenses		
	Rent Paid	420	482
	Conveyance Expenses	369	289
	Travelling Expenses	9,662	8,054
	Legal & Professional Charges	17,598	17,884
	Directors Fees	39	57
	Filing Fees	33	10
	Security Charges	444	451
	Repair & Maintenance Charges		
	- to Plant & Machineries	1,612	2,134
	- to Others	395	904
	Rates & Taxes	30	42
	Corporate Social Responsibility Expenses	1,880	1,350
	Payment to Auditors		
	- Audit Fees	34	39
	-Tax Audit Fees	8	8
	-Other Taxation and Certification Matters	3	-
	Telephone Expenses	261	222
	Motor Car & Cycle Expenses	2,919	2,321
	Debts/Advances/Deposits written off	8,480	422
	Insurance	1,223	1,582
	Security Transaction Tax	385	1,052
	Loss from Derivatives	-	1,138
	Miscellaneous Expenses	4,090	3,199
		49,885	41,640

Particulars		31-03-2019	31-03-2018
30	Finance Costs		
	Interest Expense	2,306	800
		2,306	800
31	Exceptional Items		
	Provision for diminution in value of investments	–	(8,614)
		–	(8,614)
32	Earnings Per Share		
	Weighted average number of Equity Shares outstanding during the year	1,652,077	1,652,077
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	1,652,077	1,652,077
	Profit after Tax attributable to Equity Shareholders	15,530	96,840
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	9.40	58.62
	Earnings Per Share (Diluted)	9.40	58.62

33. Contingent Liabilities Not Provided for

- A. Sales Tax Demand of ₹ 4,223 Thousands (Previous year 5,762 Thousands) being disputed in appeal.
- B. Income Tax Demand of ₹ 5,406 Thousands (Previous year ₹ 6,347 Thousands) & Wealth Tax Demand of Rs. Nil (Previous Year ₹ 53 Thousands).
- C. Guarantees issued by the Banks on behalf of the Company ₹ 5,675 Thousands (Previous year ₹ 5,675 Thousands) fully covered by Fixed Deposits with the Banks.

34. Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has only one reportable segment i.e. rendering of contractual services and hence IND AS 108 Operating Segments not applicable to the company.

35. Related Party Disclosure
i) Name of the related parties where control exists irrespective of whether transactions have occurred or not

Enterprise on which the Company has control

Particulars	Related Parties	Country of Incorporation	% Shareholding and Voting Power	
			31-03-2019	31-03-2018
Subsidiary	AIG Ventures F.Z.E.	United Arab Emirates	100	100
Subsidiary	AGRICOVA LTD	United Kingdom	100	-
Subsidiary	AOL Sugar and Industries Pvt. Ltd	India	99.8	99.8

ii) Enterprise over a Director is having significant influence

Bagalkot Cement & Industries Limited

iii) Entities/Individuals with whom the Company had transactions during the year

Name of the Related Party	Relationship
Smt. Padma Jalan	Chairperson and Wholetime Director
Smt. Urvi Abhiram Sheth	Wholetime Director
Shri Ajay Kumar Kanoria	Managing Director
Shri Ajit Pandurang Walwaikar	Non Executive Non Independent Director
Shri Levi Asher Rubens	Independent Director
Shri Pawankumar Ramprasad Rungta	Independent Director
Shri Rajan Arvind Dalal	Independent Director
Shri Rajeev Agarwal	Chief Financial Officer
Ms. Manisha Subkewal*	Company Secretary
Ms. Parinita Goenka**	Company Secretary
Mr. Dipak Kadel***	Company Secretary

*Ms. Manisha Subkewal resigned w.e.f 30 April, 2018.

** Ms. Parinita Goenka joined the Company on 01.05.2018 and resigned from the services of the company w.e.f from 29th September, 2018.

*** Mr. Dipak Kadel joined the Company on 29 September, 2018

iv) Transactions with Related Parties during the year

Nature of Transaction	Relationships	31.03.2019	31.03.2018
Remuneration			
Smt Padma Jalan	Chairperson and Wholetime Director	1,480	1,456
Smt. Urvi Abhiram Sheth	Wholetime Director	621	621
Shri Ajay Kumar Kanoria	Managing Director	3,237	-
Shri Rajeev Agarwal	Chief Financial Officer	1,233	1,104
Ms. Manisha Subkewal	Company Secretary	63	304
Ms. Parinita Goenka	Company Secretary	163	-
Mr. Dipak Kadel	Company Secretary	169	-
		6,966	3,485
Sitting Fees and Conveyance Expenses			
Shri Ajay Kumar Kanoria	Managing Director	-	6
Shri Ajit Pandurang Walwaikar	Non Executive Non Independent Director	14	19
Shri Levi Asher Rubens	Independent Director	8	14
Shri Pawankumar Ramprasad Rungta	Independent Director	14	14
Shri Rajan Arvind Dalal	Independent Director	11	18
		47	71

Outstanding balances

Nature of Transaction	Relationships	31.03.2019	31.03.2018
Advance for Purchase of Land			
Bagalkot Cement & Industries Limited	Significant Influence by director	6,62,162	5,26,870
		6,62,162	5,26,870
Miscellaneous Business Advance			
AIG Ventures F.Z.E.	Subsidiary	10	10
		10	10

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars		31.03.2019	31.03.2018
36	Expenditure in Foreign Currency		
	Travelling	2,685	2,913
37	Remittance in Foreign Currency on account of new project		
	Professional and Consultation Fees	177	290
	Others	282	134
		459	424

38. Comparison between consumption of imported and indigenous raw materials during the year

Particulars	2018-19		2017-18	
	Value	%	Value	%
Imported	–	–	–	–
Indigenous	50,947	100	42,180	100
	50,947	100	42,180	100

39. Employee Benefits
Defined Benefit Plan

Gratuity : The company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitled to a benefit equivalent to fifteen days last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Leave Salary : The leave salary encashment provisions is unfunded. Leave accruing to an employee during the year is credited to the employees benefit account and accumulated as per the rules of the Company. It becomes payable upon retirement of the employee or separation from the Company whichever is earlier.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Change in the Present Value of the Defined Benefit obligation representing reconciliation of Opening and Closing Balances thereof are as follows:
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Liability at the beginning of the year	4,098	3,107
Current Service Cost	481	355
Interest Cost	314	241
Remeasurements- due to Financial Assumption	29	(20)
Remeasurements- due to Demographic assumption	-	-
Reameasurements- due to Experience Adjustments	(79)	415
Benefits Paid	(43)	-
Liability at the end of the year	4,800	4,098

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Liability at the beginning of the year	3,104	2,415
Current Service Cost	482	386
Curtailement Cost	-	-
Interest Cost	236	187
Remeasurements- due to Demographic assumption	-	-
Remeasurements- due to Financial assumption	8	(39)
Reameasurements- due to Experience Adjustments	(86)	155
Benefits Paid	(81)	-
Liability at the end of the year	3,663	3,104

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

II. Changes in the Fair Value of Plan Assets representing Reconciliation of Opening and Closing Balances thereof are as follows:
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	43	-
Benefits Paid	(43)	-
Fair Value of Plan Assets at the end of the year	-	-

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	81	-
Benefits Paid	(81)	-
Fair Value of Plan Assets at the end of the year	-	-

III. Expense recognised in the Statement of Profit and Loss
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Current Service Cost	481	355
Net Interest Cost	314	241
Expenses recognised in Statement of Profit and Loss	795	596

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Current Service Cost	482	386
Curtailment Cost	-	-
Net Interest Cost	236	187
Expenses recognised in Statement of Profit and Loss	718	573

IV. Remeasurements recognised in other comprehensive income
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Remeasurements- due to Financial assumption	29	(20)
Reameasurements- due to Experience Adjustments	(79)	415
Total Actuarial (Gain)/Losses	(50)	395
Return on Plan Asset, excluding Interest Income	-	-
Net Gains/ expenses recognised in Other Comprehensive Income	(50)	395

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Remeasurements- due to Financial assumption	8	(39)
Reameasurements- due to Experience Adjustments	(86)	155
Total Actuarial (Gain)/Losses	(78)	116
Return on Plan Asset, excluding Interest Income	-	-
Net expenses recognised in Other Comprehensive Income	(78)	116

V. Balance Sheet Reconciliation
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Present Value of the Defined Benefit Obligations at the end of the year	4,800	4,098
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	4,800	4,098

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Present Value of the Defined Benefit Obligations at the end of the year	3,663	3,104
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	3,663	3,104

VI. Principal Actuarial assumptions at the Balance Sheet Date
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Mortality Table	IALM(2006-2008) ULTIMATE	IALM(2006-2008) ULTIMATE
Discount Rate (per annum)	7.70%	7.75%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Mortality Table	IALM(2006-2008) ULTIMATE	IALM(2006-2008) ULTIMATE
Discount Rate (per annum)	7.71%	7.50%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	7.80%

The estimates of rate of escalation in salary considered in actuarial valuation taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognised for the respective years are as under:

Particulars	31-03-2019	31-03-2018
Contribution to Provident Fund	1,015	827
Contribution to Pension Fund	714	698
Contribution to ESI	340	368
Contribution to DLI	46	44
Contribution to PF & DLI Admin Charges	130	123
	2,245	2,060

40. Disclosure relating to Loans or security given by the Company as per the requirements of section 186(4) to the Companies Act, 2013 as on 31st March, 2019

Particulars	Loan Amount (₹ in '000)	Purpose	Maturity Period
Anil Ltd	5,000	Business Purpose	Within 1 year
Henley 360 505h2 Ltd	11,000	Business Purpose	Within 1 year
Raja Bahadur International Ltd	10,000	Business Purpose	Within 1 year
Kanco Tea & Industries Ltd	12,500	Business Purpose	Within 1 year
Mukand Ltd	95,000	Business Purpose	Within 1 year
P A Investments Ltd	8,035	Business Purpose	Within 1 year
United Nanotech Products Ltd	7,500	Business Purpose	Within 1 year
Williamson Magor & Co. Ltd	22,500	Business Purpose	Within 1 year

41. Financial Instruments and Related Disclosures
41.1 Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2019 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Investments in subsidiaries	7,161	-	-	7,161	7,161
Other Non Current Investments	670	-	10,01,056	10,01,726	10,50,406
Long Term Loans and Advances	7,17,557	-	-	7,17,557	7,17,557
	7,25,388	-	10,01,056	17,26,444	17,75,125
Financial liabilities					
Long Term Borrowings (includes current maturity)	6,792	-	-	6,792	6,792
Other Non Current financial Liabilities	7,895	-	-	7,895	7,895
Trade Payables	212	-	-	212	212
Other Payables	8,179	-	-	8,179	8,179
	23,078	-	-	23,078	23,078

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2018 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Investments in subsidiaries	3,471	-	-	3,471	3,471
Other Non Current Investments	670	-	10,42,155	10,42,825	10,96,914
Long Term Loans and Advances	5,85,229	-	-	5,85,229	5,85,229
	5,89,370	-	10,42,155	16,31,525	16,85,614
Financial liabilities					
Long Term Borrowings (includes current maturity)	9,778	-	-	9,778	9,778
Other Non Current financial Liabilities	7,895	-	-	7,895	7,895
Trade Payables	578	-	-	578	578
Other Payables	21,402	-	-	21,402	21,402
	39,653	-	-	39,653	39,653

41.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

41.3 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk

Risk Management Framework

The Company's principal financial liabilities comprises of borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and loans and advances that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Customer credit risk is managed centrally by the company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 60 days credit terms. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Exposure to Credit Risks

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2019, and 31st March, 2018 are as follows:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	31-03-2019	31-03-2018
Trade Receivables	15,241	16,077
Short Term Loans & Advances	2,21,152	2,92,855
Long Term Loans and Advances	7,17,557	5,85,229
Total	9,53,950	8,94,161

ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31st March, 2019	Less than 1 year	1-5 years	Total
Borrowings	3,267	3,525	6,792
Other Non- Current Financial Liabilities	-	7,895	7,895
Other Current Financial Liabilities	11,658	-	11,658

31st March, 2018	Less than 1 year	1-5 years	Total
Borrowings	2,986	6,792	9,778
Other Non- Current Financial Liabilities	-	7,895	7,895
Other Current Financial Liabilities	24,966	-	24,966

(iii) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(a) Currency Risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the investment in a Foreign Subsidiary.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with fixed interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to Interest Rate Risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31-03-2019	31-03-2018
Fixed Rate Instruments		
Financial Liabilities	6,792	9,778
	6,792	9,778

c) Equity Price Risks

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Company manages the price risk through diversified portfolio.

42. Capital Management (Ind AS 1)

The fundamental goals of capital management 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 Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

environment and the requirements of the financial covenants. The Company applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

Particulars	31-03-2019	31-03-2018
Debt	6,792	9,778
Cash and Bank Balance	26,634	49,926
Net Debt	(19,842)	(40,148)
Total Equity	24,17,576	24,07,512
Net Debt to Equity Ratio	(0.01)	(0.02)

43. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

For and on behalf of the Board of Directors

As per our Report of even date

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN

Chairperson

DIN: 00312453

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Members of
Asiatic Oxygen Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Asiatic Oxygen Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries **AOL Sugar And Industries Private Ltd, AIG Ventures F. Z. E. and Agricova Ltd** (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no Key Audit matters to communicate in our report.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

(a) We did not audit the financial statements / financial information of 2 foreign subsidiaries, whose financial statements / financial information reflect total assets of Rs. 153.53 Lakhs as at 31st March, 2019, total revenues of Rs. NIL and net cash outflows amounting to Rs. 4.39 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the

work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 32 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner

M.No.- 069730

Place : Kolkata
Date : 29th May, 2019

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of **Asiatic Oxygen Limited** ("the Holding Company") and its subsidiary, **AOL Sugar And Industries Private Limited**, incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 control 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, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31 March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
KUMAR SANJEEV & ASSOCIATES
Chartered Accountants
Firm Regn No.328267E

Sanjeev Kumar
Partner
M.No.- 069730

Place : Kolkata
Date : 29th May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ '000)

Particulars	Note No.	As at 31-03-2019	As at 31-03-2018
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	5	349,217	351,878
(b) Investment Property	6	36,140	36,140
(c) Financial Assets			
(i) Other Non Current Investments	7	1,063,968	1,096,914
(ii) Long term loans and advances	8	717,557	585,229
(iii) Other Financial Assets	9	4,675	5,778
		2,171,557	2,075,939
2. Current Assets			
(a) Inventories	10	4,320	4,660
(b) Financial assets			
(i) Trade Receivables	11	15,241	16,077
(ii) Cash and Cash Equivalents	12	23,820	44,796
(iii) Short Term Loans & Advances	13	221,142	292,845
(iv) Other Financial Assets	14	10,000	20,406
		274,523	378,784
Total Assets		2,446,080	2,454,723
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	16,521	16,521
(b) Other Equity	16	2,397,793	2,388,171
Total equity		2,414,314	2,404,692
LIABILITIES			
1. Non-Current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	17	3,525	6,792
(ii) Other Financial Liabilities	18	7,895	7,895
(b) Long Term Provisions	19	8,463	7,202
(c) Deferred tax liabilities (Net)	20	225	3,175
		20,108	25,064
2. Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	21	212	578
(iii) Other financial liabilities	22	11,446	24,389
		11,658	24,967
Total liabilities		31,766	50,031
Total equity and liabilities		2,446,080	2,454,723

Summary of Significant Accounting Policies 3
 Notes on Financial Statements 1-43

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN

Chairperson

DIN: 00312453

DIPAK KADEL
 Company Secretary

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

RAJEEV AGARWAL
 Chief Financial Officer

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

(₹ '000)

Particulars	Note No.	Year Ended 31-03-2019	Year Ended 31-03-2018
Revenue			
I. Revenue from Operations	23	89,791	72,107
II. Other Income	24	74,496	169,696
III. Total Income (I+II)		164,287	241,803
Expenses			
Cost of Materials Consumed	25	50,947	42,180
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	-	120
Employee Benefit Expenses	27	31,284	26,348
Other Expenses	28	49,935	42,470
IV. Total Expenses		132,166	111,118
V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV)		32,121	130,685
VI. Depreciation and Amortization expense	5	3,628	4,966
VII. Finance costs	29	2,306	800
VIII. Profit/(loss) before exceptional items and tax (V-VI-VII)		26,187	124,919
IX. Exceptional Items	30	-	(8,614)
X. Profit/(loss) before tax (VIII+IX)		26,187	116,305
XI. Tax expense:			
(1) Current tax		14,181	25,748
(2) MAT Credit Entitlement		(339)	(5,914)
(3) Income Tax for Earlier Years		-	1,178
(4) Deferred tax		(3,135)	(717)
Tax expense		10,707	20,295
XII. Profit/(Loss) for the year after tax (X-XI)		15,480	96,010
XIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
Re-measurement gains/ (losses) on defined benefit plans		128	(511)
Equity Instruments through Other Comprehensive Income		(8,770)	47,798
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(5,453)	(5,121)
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
XIV. Total Comprehensive Income for the year (XII+XIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)		1,385	138,176
XV. Earnings per equity share	31		
(1) Basic		9.37	58.11
(2) Diluted		9.37	58.11

Summary of Significant Accounting Policies 3
Notes on Financial Statements 1-43

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN

Chairperson

DIN: 00312453

DIPAK KADEL

Company Secretary

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

RAJEEV AGARWAL

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019
(a) Equity Share Capital

(₹ '000)

Particulars	Note	Number of Shares	Amount
As at 1st April, 2017		1,652,077	16,521
Changes in Equity Share Capital		-	-
As at 31st March, 2018		1,652,077	16,521
Changes in Equity Share Capital		-	-
As at 31st March, 2019		1,652,077	16,521

(b) Other equity

(₹ '000)

Particulars	Reserves and Surplus						Other Comprehensive Income			Total
	Capital Reserve	Capital Redemption Reserve	Security Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Retained earnings	Actuarial Gain(Loss) on Defined Benefit Obligation	Gain (loss) on Equity Instruments FVTOCI	Total OCI	
Balance at 1st April, 2017	88,620	40,000	148	1,103,250	(77)	1,011,630	135	69,283	69,418	2,312,989
Transfer from Retained Earnings to General Reserve										-
Profit for the year					(2)	96,010				96,008
Other Comprehensive Income							(511)	47,798	47,287	47,287
Tax on Other Comprehensive Income							147	(5,268)	(5,121)	(5,121)
Realised Profit on Equity through FVTOCI recycled to Retained Earnings (Net of Tax)								(62,992)	(62,992)	(62,992)
Total Comprehensive Income for the year	-	-	-	-	(2)	96,010	(364)	(20,462)	(20,826)	75,182
Balance at 31st March, 2018	88,620	40,000	148	1,103,250	(79)	1,107,640	(229)	48,821	48,592	2,388,171
Transfer from Retained Earnings to General Reserve										-
Profit for the year					(392)	15,480				15,088
Other Comprehensive Income							128	(8,770)	(8,642)	(8,642)
Tax on Other Comprehensive Income							(36)	(5,417)	(5,453)	(5,453)
Realised Profit on Equity through FVTOCI recycled to Retained Earnings (Net of Tax)								8,629	8,629	8,629
Total Comprehensive Income for the year	-	-	-	-	(392)	15,480	92	(5,558)	(5,466)	9,622
Balance at 31st March, 2019	88,620	40,000	148	1,103,250	(471)	1,123,120	(137)	43,263	43,126	2,397,793

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-43

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For KUMAR SANJEEV & ASSOCIATES
Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN

Chairperson

DIN: 00312453

DIPAK KADEL

Company Secretary

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

RAJEEV AGARWAL

Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Cash Flow from Operating activities		
Profit/ (Loss) before tax	26,315	115,794
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation/Impairment	3,628	4,966
Provision for Gratuity & Leave Encashment	1,261	1,680
Loss/(profit) on sale/discard of Property, Plant and Equipment	-	(134)
Bad Debts and Impairment allowances for trade receivables	8,480	422
Interest Income	(61,584)	(74,808)
Dividend Income on Non current Investments	(8,900)	(7,805)
Net Loss/(Gain) on sale of Non current Investments	4,704	(86,182)
Finance Costs	2,306	800
Security Transaction Tax	385	1,052
Operating Profit before exceptional items and working capital changes	(23,405)	(44,215)
Less: Exceptional items	-	8,614
Operating Profit before working capital changes	(23,405)	(35,601)
Movement in working capital :		
Decrease/(Increase) in Long Term Loans and Advances	(132,328)	(81,374)
Decrease/(Increase) in Other Non Current Assets	1,103	(5,778)
Decrease/(Increase) in Inventories	340	875
Decrease/(Increase) in Trade Receivables	(7,644)	90
Decrease/(Increase) in Other Bank Balances	-	3,750
Decrease/(Increase) in Short Term Loans and Advances	75,072	77,599
Decrease/(Increase) in Prepaid Expenses	(57)	30
Decrease/(Increase) in Other Financial Liabilities	-	(1,500)
Decrease/(Increase) in Trade Payables and other current liabilities	(13,590)	8,213
Cash generated from/(used in) Operations	(100,509)	(33,696)
Direct taxes (paid)/Refunds (net)	(17,210)	(20,333)
Net Cash Flow from/(used in) Operating Activities (A)	(117,719)	(54,029)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(967)	(21,072)
Proceeds from Sale of Property, Plant and Equipment	-	649
(Purchase)/Sale of non-current investment	22,833	6,976
Securities Transaction Tax	(385)	(1,052)
Decrease/(Increase) in Other Current Assets	7,653	(2,689)
Interest Received	64,393	71,965
Dividend Received from Non Current Investments	8,900	7,805
Net Cash Flow from/(used in) Investing activities (B)	102,427	62,582
Cash Flow from Financing activities		
Proceeds/(Repayment) from borrowings (Net)	(2,986)	1,534
Interest paid	(2,306)	(800)
Net Cash Flow from/(used in) Financing activities (C)	(5,292)	734
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(20,584)	9,287
Cash and cash equivalents at the beginning of the year	44,796	35,511
Effect of exchange rate changes on cash and cash equivalents	(392)	(2)
Cash and Cash Equivalents at the end of the year	23,820	44,796
Components of Cash and Cash Equivalents		
Balances with banks:		
In Current Accounts	22,645	44,673
In Fixed Deposits (with maturity upto 3 months)	1,103	-
Cash in hand	72	123
Total Cash and Cash Equivalents	23,820	44,796

Summary of Significant Accounting Policies 3

Notes on Financial Statements 1-43

The notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN

Chairperson

DIN: 00312453

DIPAK KADEL

Company Secretary

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

RAJEEV AGARWAL

Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Asiatic Oxygen Limited (“The Company”) having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 1961. It is engaged in the business of rendering contractual services. The company’s shares are listed and publicly traded on The Calcutta Stock Exchange Limited (CSE).

2. Statement of Compliance

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoptions was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP with 1st April, 2016 as the transition date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

3. Significant Accounting Policies

A. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands except otherwise stated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3 : inputs for the asset or liability which are not based on observable market data.

B. Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment's and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalised. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation has been provided as per the useful life specified under Schedule II to the Companies Act, 2013, which are as follows:-

Assets	Useful lives (estimated by the management) (Years)
Factory Building	30
Plants and Machinery	15
Office Equipment	5-10
Vehicles	8
Ships (Boat)	13

Subsequent costs are depreciated over the remaining life of the plant and equipment. Depreciation on incremental cost of arising on account of exchange difference is amortised on straight line method over the remaining life of the asset. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

C. Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

D. Derecognition of Tangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

E. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Payments made under operating leases are recognized as expenses on a straight-line basis over the term of the lease unless the lease arrangements are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

F. Impairment of Tangible Assets

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

G. Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 fair value through profit or loss) 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 fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classifications of financial instruments are determined on initial recognition.

(i) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at Amortized Cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

- (iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through Profit or Loss

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) De-recognition of Financial Instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

H. Inventories

Inventories are valued at lower of the cost or estimated net realizable value. Cost of inventories is ascertained on 'First in First out (FIFO)' basis. Cost in respect of traded goods and stores and chemicals includes expenses incidental to procurement of the same. .

I. Foreign Currency Transactions

(i) Presentation Currency:

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

(ii) Transactions and Balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions or at rates that closely approximates the rate at the date of the transaction. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. 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 transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account.

In case of foreign subsidiary which are non-integral, the assets and liabilities have been translated into Indian Rupees at the closing exchange rate at the year-end whereas income and expense items have been translated into Indian Rupees at the average exchange rate for the reporting period. The resultant translation exchange differences are accumulated in "Foreign Currency Translation Reserve" to be recognized as income or expense in the period in which net investment in concerned foreign subsidiary is disposed off.

J. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

L. Employee Benefits

a. Short Term

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

b. Long Term

i. Provident Fund, Family Pension Fund & Employees' State Insurance Scheme:

As per the Employee Provident Funds and Miscellaneous Provisions Act, 1952, all employees of the company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the company are covered under Employees' State Insurance Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Companys' contribution to these schemes are recognized as expense in profit & loss statement during the period in which the employees renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

- ##### ii. Leave Encashment:
- Leave encashment benefits payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- iii. **Gratuity:** Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

M. Revenue Recognition

i. Revenue from Contractual Services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Interest and Dividend Income

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method.

N. Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

O. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

P. Earnings per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Q. Standard issued but not yet effective

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. It replaces existing guidance for accounting of leases, including Ind AS 17 Leases. The effective date of Ind AS 116 is 1st April, 2019 vide Ministry of Corporate Affairs Notification issued in March, 2019.

R. Principles of Consolidation

Consolidated Financial Statements relates to M/s. Asiatic Oxygen Ltd (the Company) and its subsidiaries M/s AOL Sugar and Industries Private Ltd, a Company incorporated in India, AIG Ventures F.Z.E., a foreign company incorporated in United Arab Emirates and Agricova Limited, a foreign company incorporated in United Kingdom.

The Company's interest in Indian Subsidiary is 99.8 %.

The Company's interest in both the Foreign Subsidiaries is 100 %.

Subsidiaries are the entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated profit and loss, if any.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impractical to do so.

Non-controlling interest in the profit / loss and equity of the subsidiaries are shown separately in the consolidated statement of profit and loss and the consolidated balance sheet, respectively. However the minority interest of 0.2% amounting to Rs 200/- is not reflected in the Consolidated Financial Statements since all figures are rounded off to the nearest thousand Rupees.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it de-recognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration received and total of amount derecognised as gain or loss attributable to the Parent. In addition, amounts, if any, previously recognised in Other Comprehensive Income in relation to that entity are reclassified to profit or loss or retained earnings, as

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

would be required if the parent had directly disposed of the related assets or liabilities.

4. Use of Judgments and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

i. Useful Lives of Property, Plant and Equipment

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

ii. Allowances for Doubtful Debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

iii. Allowances for Inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

iv. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

v. Defined Benefit Plans

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. 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 and mortality rates. Due to the complexities involved in the valuation and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Recognition and Measurement of Provisions and Contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ '000)

Particulars	Property, Plant and Equipment							Total
	Freehold Land	Buildings	Plant and Machinery	Motor Vehicles	Office Equipments	Ships (Boat)		
(A) Gross Carrying Value								
As at 1st April, 2017	2,375	320,813	31,544	24,075	9,836	721	389,364	
Additions	-	16,554	-	4,083	435	-	21,072	
Disposals / Deductions	-	-	-	-	-	721	721	
Impairment	-	223	31,544	112	1,357	-	33,236	
As at 31st March, 2018	2,375	337,144	-	28,046	8,914	-	376,479	
Additions	-	-	-	694	273	-	967	
Disposals / Deductions	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	
As at 31st March, 2019	2,375	337,144	-	28,740	9,187	-	377,446	
(B) Accumulated Depreciation								
As at 1st April, 2017	-	7,169	29,967	8,948	6,828	165	53,077	
Charge for the year	-	34	-	2,485	744	41	3,304	
Deductions	-	-	-	-	-	206	206	
Impairment	-	212	29,967	106	1,289	-	31,574	
As at 31st March, 2018	-	6,991	-	11,327	6,283	-	24,601	
Charge for the year	-	34	-	2,884	710	-	3,628	
Deductions	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	
As at 31st March, 2019	-	7,025	-	14,211	6,993	-	28,229	
(C) Net Block (A-B)								
As at 1st April, 2017	2,375	313,644	1,577	15,127	3,008	556	336,287	
As at 31st March, 2018	2,375	330,153	-	16,719	2,631	-	351,878	
As at 31st March, 2019	2,375	330,119	-	14,529	2,194	-	349,217	

Note The company considers 5% of the asset value as residual value and does not provide depreciation on such assets which have been depreciated to the extent of 95 per cent of the acquisition cost.

Particulars		31-03-2019	31-03-2018
6	Investment Property		
	Shop	4,503	4,503
	Flats	31,637	31,637
		36,140	36,140

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
7	Other Non Current Investments			
	A. Quoted at Fair Value through Other Comprehensive Income Equity Shares (Quoted)			
	Aditya Birla Capital Ltd	–	17,100	2,494
	Advanced Enzyme Technologies Ltd	–	1,760	375
	Amara Raja Batteries Ltd	–	1,180	941
	Arrow Textile Ltd	–	46,557	1,576
	Axis Bank Ltd	3,780	–	–
	Bharti Airtel Limited	5,888	5,900	2,354
	Blue Dart Express Ltd	–	235	888
	Bosch Limited	–	45	816
	Dr Reddy's Laboratories Ltd	–	358	746
	Fluidomat Ltd	–	4,818	824
	HDFC Bank Ltd	–	4,550	8,606
	Hindustan Copper Ltd	–	20,000	1,259
	Hindustan Unilever Ltd	–	755	1,009
	Hindustan Media Ventures Ltd	–	10,322	2,279
	ICICI Bank Ltd	7,558	–	–
	IDFC Ltd	36	82	4
	India Bulls Real Estate Limited	–	7,700	1,394
	ITC Limited	–	3,100	793
	Jay Bharat Maruti Limited	–	1,550	578
	Kaveri Seed Co Ltd	–	2,677	1,298
	Kotak Mahindra Bank Ltd	6,375	–	–
	LIC Housing Finance Ltd	–	1,560	835

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Lupin Ltd	–	–	1,650	1,215
Marksans Pharma Ltd	–	–	27,000	855
Motherson Sumi Systems Ltd	–	–	6,100	1,902
Motilal Oswal Financial Services Ltd	15,733	9,441	–	–
MPS Limited	–	–	1,750	868
Mukand Ltd	18,627	1,018	18,627	1,091
Multi Commodity Exchange Ltd	–	–	1,140	763
ONGC Ltd	–	–	5,500	978
PNB Housing Finance Ltd	–	–	660	855
Pokarna Ltd	8,600	1,470	8,600	1,531
RBL Bank Ltd	–	–	1,550	739
Sanghvi Movers Ltd	–	–	4,310	763
State Bank Of India Ltd	2,027	650	27	7
Strides Shasun Limited	–	–	1,100	739
Tata Motors Ltd	–	–	25,313	8,289
Texmaco Rail & Engineering Ltd	–	–	6,461	539
Zuari Agro Chemicals Ltd	–	–	1,565	752
		28,420		50,952
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd–NTDOP)				
Alkem Laboratories Ltd	534	935	721	1,434
Aegis Logistics Ltd	4,843	984	6,570	1,706
Bajaj Finance Ltd	950	2,874	2,875	5,082
Bayer Crop Science Ltd	178	784	236	998
Bosch Ltd	100	1,818	144	2,595
Bharat Forge Ltd	2,855	1,463	3,382	2,366
City Union Bank Ltd	12,763	2,615	15,688	2,705
Cummins India Ltd	1,422	1,061	1,932	1,353
Colgate Palmolive India Ltd	899	1,131	1,228	1,298
Container Corporation of India Ltd	2,541	1,335	1,227	1,528
Eicher Motors Ltd	100	2,055	140	3,972

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Emami Ltd	2,668	1,067	1,812	1,937
Engineers India Ltd	2,891	339	3,841	609
Federal Bank Ltd	11,877	1,146	16,108	1,437
Godrej Industries Ltd	3,156	1,693	4,268	2,347
Glaxosmithkline Consumer Healthcare Ltd	161	1,167	214	1,305
Hindustan Petroleum Corporation Ltd	4,621	1,312	6,140	2,117
ICICI Bank Ltd	2,795	1,119	-	-
Ipca Lab Ltd	1,503	1,476	2,015	1,321
J & K Bank Ltd	6,884	370	9,340	564
Kotak Mahindra Bank Ltd	4,058	5,415	6,472	6,781
L&T Technologies Services Ltd	1,259	1,979	1,720	2,125
Max Financial Services Ltd	3,953	1,720	5,368	2,434
Page Industries Ltd	171	4,270	235	5,331
Tech Mahindra Ltd	2,361	1,832	-	-
Voltas Ltd	7,134	4,490	9,667	6,002
		46,450		59,346
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-IOPS-V2)				
Accelya kale Solutions Limited	164	150	133	177
Avanti Feeds Ltd	1,029	421	276	617
Bajaj Electricals Ltd	1,329	742	1,052	593
Bata India Ltd	508	714	409	299
CDSL Equity Ltd	1,809	439	1,457	412
Century Plyboards (India) Ltd	2,267	472	1,793	586
Cholamandalam Investment & Finance Company Ltd	625	908	507	735
Cochin Shipyard Ltd	676	265	544	273
Coffee Day Enterprises Ltd	2,622	759	2,081	634
Essel Propack Ltd	2,516	293	1,013	242
Godrej Agrovet Ltd	1,394	709	1,108	707
Gruh Finance Ltd	-	-	1,141	656
HEG Limited	284	595	239	761
IPCA Laboratories Ltd	1,024	1,005	824	540

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
J M Financial Ltd	4,431	417	3,505	451
JK Lakshmi Cement Ltd	1,703	591	1,371	633
KEI Industries Ltd	898	382	723	278
Larsen & Toubro Infotech Ltd	432	736	–	–
Shallby Ltd	981	127	790	163
Sobha Ltd	1,285	664	1,018	517
Sundaram Fasteners Ltd	947	536	758	418
		10,924		9,694
Quoted Shares (Held under PMS A/C with Motilal Oswal Asset Management Co Ltd–India opportunities Portfolio Strategy)				
Spaisa Capital Ltd	82	20	82	27
Aegis Logistics Ltd	13,644	2,772	13,644	3,542
Alkem Laboratories Ltd	1,158	2,027	1,158	2,303
AU Small Finance Bank Ltd	4,890	2,912	5,542	3,425
Bayer Crop Science Ltd	209	920	209	884
Birla Corporation Ltd	4,869	2,553	4,869	3,480
Blue Star Ltd	2,737	1,855	2,737	2,068
Canfin Home Finance Ltd	5,892	2,055	5,892	2,855
Development Credi Bank Ltd	26,374	5,399	27,270	4,405
Dhanuka Agritech Ltd	2,008	783	2,008	1,106
Dishman Carbogen Amcis Ltd	7,397	1,541	6,173	1,978
DR Lal Path Labs Ltd	1,889	1,973	1,889	1,655
Gabriel India Ltd	18,119	2,619	18,119	2,482
Glaxosmithkline Consumer Healthcare Ltd	92	667	69	421
IIFL Holdings Ltd	2,068	887	2,068	1,459
ITD Cementation Ltd	10,104	1,330	10,104	1,589
Kajaria Ceramics Ltd	4,060	2,395	4,060	2,325
Lakshmi Vilas Bank Limited	17,101	1,214	17,101	1,684
Mahanagar Gas Ltd	2,750	2,901	2,750	2,635
Qess Corp Ltd	2,562	1,913	4,115	4,230
Suprajit Engineering Co Ltd	3,761	921	3,761	1,047

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
TTK Prestige Ltd	402	3,510	402	2,486
VIP Industries Ltd	1,391	672	-	-
V-Mart Retail Ltd	153	412	-	-
		44,254		48,086
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd – (Invesco India Rise Portfolio PMS)				
Aditya Birla Fashion and Retail Ltd	7,232	1,594	-	-
AIA Engineering Ltd	2,646	4,752	2,846	4,102
APL Apollo Tubes Ltd	2,244	3,236	2,244	4,458
Apollo Hospitals Enterprises Ltd	4,494	5,517	4,029	4,289
Balkrishna Industries Ltd	-	-	6,011	6,424
CCL Products Ltd	-	-	11,681	3,253
Cipla Ltd	7,555	3,996	5,333	2,909
D B Corp Ltd	-	-	6,648	2,071
Dixon Technologies India Ltd	1,597	3,755	1,321	4,347
Equitas Holdings Ltd	34,935	4,783	-	-
Gujarat State Petronet Ltd	24,369	4,647	22,670	4,296
J K Cement Ltd	-	-	3,899	3,958
KEC International Ltd	9,544	2,861	14,938	5,822
L & T Finance Holdings Ltd	31,503	4,806	27,424	4,308
Mahindra & Mahindra Financial Services Ltd	12,002	5,055	12,504	5,792
Mahindra & Mahindra Ltd	5,402	3,640	6,844	5,057
Mahindra Logistics Ltd	6,314	3,324	-	-
Motherson Sumi Systems Ltd	31,056	4,649	-	-
Music Broadcast Ltd	42,845	2,487	-	-
Parag Milk Foods Ltd	16,076	4,192	-	-
Ramkrishna Forgings Ltd	-	-	5,942	4,175
Ratnamani Metals & Tubes Ltd	3,309	3,006	2,896	2,465
Shriram Transport Finance Co Ltd	4,172	5,329	4,101	5,904
Tata Steel Ltd	-	-	7,113	4,062
The Ramco Cements Ltd	-	-	4,776	3,457
Torrent Pharmaceuticals Ltd	2,533	4,939	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
VIP Industries Ltd	9,770	4,722	13,453	4,287
		81,289		85,437
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd – (Invesco India Rise Portfolio PMS)				
Aditya Birla Fashion and Retail Ltd	185	41	–	–
AIA Engineering Limited	67	120	–	–
APL Apollo Tubes Ltd	56	81	–	–
Apollo Hospitals Enterprises Ltd	115	141	–	–
Cipla Ltd	193	102	–	–
Dixon Technologies India Ltd	41	96	–	–
Equitas Holdings Ltd	895	123	–	–
Gujarat State Petronet Ltd	620	118	–	–
KEC International Ltd	245	73	–	–
L & T Finance Holdings Ltd	807	123	–	–
Mahindra & Mahindra Financial Services Ltd	304	128	–	–
Mahindra & Mahindra Ltd	138	93	–	–
Mahindra Logistics Ltd	162	85	–	–
Motherson Sumi Systems Ltd	795	119	–	–
Music Broadcast Limited	1,095	64	–	–
Parag Milk Foods Ltd	411	107	–	–
Ratnamani Metals and Tubes Ltd	84	76	–	–
Shriram Transport Finance Co Ltd	107	137	–	–
Torrent Pharmaceuticals Ltd	64	125	–	–
VIP Industries Ltd	250	121	–	–
		2,073		–
Quoted Shares (Held under PMS A/C With Nine Rivers Capital Holdings Pvt Ltd– Aurum Small Cap Opportunities)				
Alkyl Amines Chemicals Ltd	1,254	1,045	1,254	745
Astra Micro Waves Products Ltd	8,769	867	8,769	673
Bhartiya International Ltd	1,643	447	1,580	625

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
BPL Ltd.	6,158	163	–	–
Central Depository Service Ltd	1,256	305	–	–
Ganesh Benzoplast Ltd	6,339	303	6,339	521
Intellect Design Arena Ltd	10,500	2,135	10,500	1,736
Kirloskar Brothers Ltd	4,320	707	–	–
Monte Carlo Fashions Ltd	2,491	904	2,491	1,168
Power Mech Projects Ltd	–	–	1,041	881
Praj Industries Ltd	12,602	1,955	12,602	1,012
Premier Explosives Ltd	2,112	524	2,112	707
Pricol Ltd	460	17	12,572	1,089
RPG Life Sciences Ltd	2,242	556	2,242	856
		9,927		10,012
Quoted Shares (Held under PMS A/C with ENAM Asset management Company Pvt Ltd– (EIDEA PMS)				
Aarti Industries Ltd	1,621	2,557	1,621	1,859
Aegis Logistics Ltd	11,588	2,355	11,588	3,008
AIA Engineering Ltd	991	1,780	866	1,248
Arvind Ltd	–	–	2,965	1,135
Arvind Fashions Ltd	762	795	–	–
Ashok Leyland Ltd	7,978	728	14,113	2,053
Bajaj Electricals Ltd	4,741	2,646	4,768	2,690
Bajaj Finance Ltd	380	1,150	1,104	1,951
Balkrishna Industries Ltd	1,367	1,361	1,136	1,214
Bharti Airtel Ltd	4,292	1,430	4,292	1,711
Dalmia Bharat Ltd	–	–	926	2,661
DCB Bank Ltd	10,696	2,189	10,696	1,728
HDFC Bank Ltd	895	2,075	895	1,688
ICICI Bank Ltd	4,028	1,613	4,028	1,121
ICICI Lombard General Insurance Company Ltd	1,115	1,152	–	–
Indusind Bank Ltd	1,329	2,366	1,329	2,388
Maruti Suzuki India Ltd	–	–	254	2,251
Multi Commodity Exchange of India Ltd	1,481	1,195	–	–

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Odisha Cement Ltd	1,386	1,371	-	-
Sun TV Network Ltd	2,998	1,883	2,883	2,447
UPL Ltd	3,942	3,780	3,305	2,413
Zee Entertainment Enterprises Ltd	2,508	1,117	-	-
Zydus Wellness Ltd	1,129	1,473	-	-
		35,016		33,567
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd – Eagle Portfolio PMS)				
Aarti Industries Limited	419	659	-	-
Bajaj Finance Limited	323	977	654	1,157
Bajaj Finserv Limited	144	1,013	-	-
Berger Paints India Ltd	1,986	643	-	-
Britanina Industries Ltd	207	638	-	-
Cholamandalam Investment and Finance Company Ltd	518	750	-	-
Eicher Motors Ltd	31	637	-	-
Emami Ltd	-	-	771	823
Gujarat Gas Ltd	-	-	935	776
Havells India Ltd	737	568	-	-
Himatsingka Seide Ltd	2,613	570	2,772	970
Hindustan Petroleum Corporation Ltd	-	-	2,590	891
Honeywell Automation Ltd	28	623	29	489
Indusind Bank Ltd	421	750	-	-
Maruti Suzuki India Ltd	-	-	111	984
MRF Ltd	-	-	15	1,085
Nilkamal Ltd	-	-	553	841
P I Industries Ltd	833	859	1,069	949
Page Industries Ltd	28	697	-	-
Pidilite Industries Ltd	591	734	-	-
PNB Housing Finance Ltd	713	617	-	-
Repcos Home Finance Ltd	-	-	968	529
Sharda Cropchem Ltd	-	-	1,814	695
Solar Industries India Ltd	628	676	988	1,060
		11,412		11,250

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd– Growth PMS)				
Asian Paints Ltd	–	–	720	807
Bajaj Finance Ltd	509	1,540	745	1,318
Bajaj Finserv Ltd	209	1,470	190	984
Berger Paints Ltd	3,576	1,157	–	–
Britannia Industries Ltd	395	1,217	221	1,099
Dabur India Ltd	2,384	975	–	–
Eicher Motors Ltd	40	822	32	907
Gruh Finance Ltd	3,850	1,063	2,169	1,252
Havells India Ltd	–	–	1,913	933
HDFC Bank Ltd	604	1,399	669	1,265
HDFC Standard Life Insurance Company Ltd	1,928	730	1,103	500
Hindustan Petroleum Corporation Ltd	–	–	2,519	867
Indusind Bank Ltd	686	1,223	686	1,232
Kaveri Seed Company Ltd	1,297	596	1,428	692
Maruti Suzuki India Ltd	129	861	110	975
Motherson Sumi Systems Ltd	–	–	3,234	1,008
MRF Ltd	–	–	15	1,085
NBCC (India) Ltd	–	–	3,977	757
P I Industries Ltd	–	–	1,114	989
Page Industries Ltd	41	1,021	–	–
Petronet LNG Ltd	3,801	952	3,175	734
Ramco Cements Ltd	–	–	995	730
Reliance Industries Ltd	796	1,085	–	–
Supreme Industries Ltd	890	991	854	1,017
Titan Company Ltd	1,029	1,170	–	–
Varun Beverages Ltd	1,149	994	–	–
		19,266		19,151

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd– Emerging Opportunities PMS)				
Aarti Industries Ltd	513	807	–	–
AIA Engineering Ltd	447	800	–	–
Astral Poly Technik Ltd	681	789	–	–
Bajaj Finance Ltd	345	1,044	783	1,386
Bajaj Finserv Ltd	148	1,041	275	1,424
Balkrishna Industries Ltd	854	849	1,219	1,308
Berger Paints India Ltd	2,290	741	–	–
Britannia Industries Ltd	137	422	–	–
Cholamandalam Investment and Finance Company Ltd	627	908	–	–
Eicher Motors Ltd	44	904	–	–
Greenlam Industries Ltd	822	780	968	1,106
Gujarat Industries Ltd	–	–	1,403	1,165
Havells India Ltd	476	367	–	–
HDFC Bank Ltd	429	994	–	–
Hindustan Petroleum Corporation Ltd	–	–	3,341	1,150
Kajaria Ceramics Ltd	1,334	788	–	–
MAS Financial Services Ltd	1,404	796	1,846	1,098
Minda Industries Ltd	–	–	1,149	1,237
Motherson Sumi Systems Ltd	–	–	4,232	1,319
Nestle India Ltd	46	506	–	–
Nilkamal Ltd	–	–	661	1,006
P I Industries Ltd	844	870	–	–
Page Industries Ltd	41	1,021	–	–
Pidilite Industries Ltd	799	993	–	–
PNB Housing Finance Ltd	804	696	–	–
Relaxo Footwears Ltd	1,034	801	2,265	1,475
Sadbhav Engineering Ltd	–	–	3,106	1,229
Siyaram Silk Mills Ltd	1,657	738	1,657	1,008
Solar Industries India Ltd	712	766	–	–

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Sundaram Finance Holdings Ltd	–	–	581	180
Sundaram Finance Ltd	–	–	646	1,082
Tasty Bite Eatables Ltd	50	418	–	–
Timken India Ltd	–	–	1,832	1,284
Vardhman Textiles Ltd	–	–	1,006	1,228
Varun Beverages Ltd	1,003	868	–	–
		19,706		19,684
Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd– Thematic Portfolio PMS)				
Balkrishna Industries Ltd	515	513	515	550
Balarampur Chini Mills Ltd	8,555	1,173	–	–
Chambal Fertilisers & Chemicals Ltd	5,985	1,000	5,546	913
Coromandel International Ltd	1,897	963	1,024	538
Deepak Fertilisers Petrochemicals Corporation Ltd	–	–	1,454	419
Escorts Ltd	972	774	746	610
Gujarat Ambuja Exports Ltd	1,820	400	1,401	323
Jagran Prakashan Ltd	–	–	3,039	525
Jain Irrigations Systems Ltd	–	–	13,901	1,480
Kaveri Seed Company Ltd	3,710	1,706	2,058	995
Mahindra & Mahindra Ltd	–	–	421	311
Shakti Pumps India Ltd	1,473	582	1,473	803
Sukhjit Starch & Chemicals Ltd	–	–	784	368
TV Today Network Ltd	–	–	805	393
Tata Chemicals Ltd	207	122	409	277
UPL Ltd	577	553	951	694
Zuari Agro Chemicals Ltd	–	–	844	407
		7,785		9,608

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd– All Cap Fund PMS)				
AIA Engineering Limited	700	1,257	–	–
Ashok Leyland Ltd	12,716	1,161	14,036	2,042
Aurobindo Pharma Ltd	1,073	842	–	–
Chambal Fertilisers & Chemicals Ltd	9,636	1,610	9,636	1,587
Coromandel International Ltd	2,234	1,134	2,234	1,173
Deepak Nitrate Ltd	–	–	2,385	591
Den Networks Ltd	–	–	8,322	842
Escorts Ltd	794	632	–	–
Greaves Cotton Ltd	5,067	705	–	–
GTPH Hathway Ltd	–	–	5,719	795
Hathway Cable and Datacom Ltd	–	–	22,061	747
Indian Energy Exchange Ltd	7,520	1,241	752	1,205
Jain Irrigation Systems Ltd	–	–	12,292	1,308
Jet Airways India Ltd	–	–	3,445	2,097
JSW Energy Ltd	18,000	1,307	16,910	1,231
Kaveri Seed Company Ltd	2,929	1,347	2,950	1,426
KEI Industries Ltd	2,647	1,126	–	–
KSB LTD	1,586	1,090	–	–
Mahindra and Mahindra Ltd	–	–	1,984	1,466
Nagarjuna Construction Co Ltd	11,376	1,284	–	–
Power Mech Projects Ltd	1,333	1,242	–	–
Radico Khaitan Ltd	3,483	1,376	3,308	1,099
Ramkrishna Forgings Ltd	1,545	811	–	–
SRF Ltd	526	1,264	1,230	2,405
Syngene International Ltd	2,449	1,458	2,395	1,430
Tata Chemicals Ltd	842	496	–	–
Tata Power Co Ltd	14,199	1,048	–	–
United Spirits Ltd	–	–	358	1,120
VA Tech WABAG Ltd	3,546	1,167	–	–
		23,596		22,565

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Quoted Shares (Held under PMS A/C with Kotak Mahindra Asset Management Co Ltd – Value Series 2 PMS)				
Axis Bank Ltd	4,350	3,381	3,500	1,787
APL Apollo Tubes Ltd	662	955	–	–
Bharat Electronics Ltd	16,681	1,556	–	–
Birlasoft Ltd	430	42	–	–
Castrol India Ltd	13,007	2,164	13,000	2,664
Coal India Ltd	–	–	18,300	5,184
Dabur India Ltd	3,004	1,228	–	–
FDC Ltd	6,097	1,013	10,100	2,514
Himatsingka Seide Ltd	8,211	1,788	6,395	2,235
Huhtamaki PPL Ltd	7,176	1,401	7,176	2,306
ICICI Bank Ltd	8,402	3,365	7,900	2,199
Interglobe Aviation Ltd	1,402	2,002	1,575	2,032
ITC Ltd	6,746	2,005	8,700	2,223
KPIT Technologies Ltd	430	39	–	–
KRBL Ltd	8,615	2,899	8,600	3,751
Larsen & Toubro Limited	677	938	–	–
Lux Industries Ltd	1,600	2,197	1,600	2,722
NBCC India Limited	16,068	1,065	–	–
Piramal Enterprises Limited	436	1,205	–	–
Power Finance Corporation Ltd	–	–	1,502	129
Repco Home Finance Ltd	3,440	1,597	4,450	2,502
Rites Ltd	347	90	–	–
Sun Pharmaceuticals Industries Ltd	1,262	604	–	–
Tamilnadu Newsprint & Papers Ltd	6,599	1,359	6,425	2,235
Tata Motors Ltd–DVR	12,230	1,046	11,941	2,189
Thomas Cook India Ltd	4,195	1,077	–	–
Welspun Corp Ltd	17,500	2,384	17,500	2,361
		37,400		39,033

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Quoted Shares (Held under PMS A/C with Karma Capital Advisors Pvt Ltd– Karma Wealth Builder PMS)				
Cipla Ltd	–	–	4,311	2,351
Café Coffee Day Enterprises Ltd.	1,962	568	–	–
DEN Networks Ltd	–	–	7,814	790
EID Parry (India) Ltd	3,079	630	2,198	602
Federal Bank Ltd	20,706	1,997	13,900	1,240
Future Retail Ltd	3,625	1,645	1,508	831
GMR Infrastructure Ltd	71,818	1,422	66,070	1,113
GTPL Hathway Ltd	9,719	673	7,760	1,079
Gujarat State Fertilisers & Chemicals Ltd	11,956	1,246	11,956	1,364
Hathway Cable & Datacom Ltd	–	–	33,647	1,139
Hikal Ltd	4,099	712	2,027	417
HT Media Ltd	15,508	698	15,508	1,301
IL&FS Transportation Networks Ltd	21,650	120	27,734	1,668
Indian Hotels Company Ltd	3,294	510	5,415	701
Jubilant Life Science Ltd	2,646	1,759	1,450	1,217
Mahindra Holidays & Resorts (I) Ltd	3,496	837	2,435	714
Tamilnadu Newsprint & Papers Ltd	2,182	449	2,050	713
Tata Communications Ltd	4,457	2,731	3,883	2,408
Tata Global Beverages Ltd	11,113	2,266	2,604	674
Tata Motors Ltd–DVR	14,989	1,282	3,695	677
Triveni Engineering & Industries Ltd	14,101	862	10,681	434
TV18 Broadcast Ltd	50,503	1,793	15,138	1,016
VA Tech WABAG Ltd	1,619	533	–	–
		22,735		22,449
B. Investment in Bonds & Debentures (Quoted) at Fair Value through Other Comprehensive Income				
Gujarat State Petroleum Ltd 10.45% Bonds (FV Rs 10 Lac Each)	40	42,498	40	42,498
Tata Power Co Ltd 10.75% Bonds (FV Rs 10 Lac Each)	20	20,060	20	20,060
		62,558		62,558

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
C. Investment in Mutual Funds:--(Quoted) at Fair Value through Other Comprehensive Income				
DHFL Pramerica Low Duration Fund – Weekly Dividend Reinvestment	1,758.527	18	1,478.546	15
DHFL Pramerica Low Duration Fund – IP–Weekly Dividend Reinvestment	4,736.695	48	4,736.695	48
ICICI Prudential Savings Fund – Direct Plan–Growth	–	–	271,180.112	73,265
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
Kotak Emerging Equity Scheme–Direct Plan–Growth	450,460.596	18,814	450,460.596	18,638
Kotak Standard Multicap Fund– Growth–Direct	570,597.130	21,522	570,597.130	19,101
Mirae Asset Large Cap Fund– Growth	208,554.923	10,671	208,554.923	9,346
Templeton India Short Term Income Retail Plan – Growth	20,555.424	82,166	20,555.424	75,444
		133,240		195,858
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio) – : (Quoted)				
Invesco India Liquid Fund–Direct Plan–Daily Dividend	–	–	3,886.52	3,890
Invesco India Liquid Fund–Direct Plan–Growth	838.90	2,158	–	–
		2,158		3,890
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio)– : (Quoted)				
Invesco India Liquid Fund–Direct Plan–Growth	25.934	67	–	–
		67		–
Mutual Funds (held under PMS A/c with Reliance Capital PMS–Real Estate Fund)– (Quoted)				
Reliance Liquidity Fund– Direct–Daily Dividend Reinvestment	–	–	401.766	402
Reliance Liquid Fund – Direct Plan – Daily Dividend Option	54.053	83	–	–
		83		402

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Mutual Funds (held under PMS A/c with Karma Capital Advisor Pvt Ltd– Wealth Builder Plan) : (Quoted)				
DSP Black Rock– Money Manager Fund–RP–Growth	–	–	2,062.770	4,777
		–		4,777
Mutual Funds (held under PMS A/c with Old Bridge Capital Management Pvt Ltd– All Cap Fund): (Quoted)				
HDFC Liquid–Plan –Direct Plan– Daily Dividend Option	2,605.505	2,657	–	–
Kotak Liquid–Plan A–Daily Dividend–Direct	–	–	3,728.628	4,559
		2,657		4,559
Quoted Shares (Held under PMS A/C with Old Bridge Capital Management Pvt Ltd– Thematic Portfolio PMS)				
HDFC Liquid–Plan –Direct Plan– Daily Dividend Option	1,160.276	1,183	–	–
		1,183		–
Mutual Funds (held under PMS A/c with Nine Rivers Capital Holdings Pvt Ltd– Auram Small Cap Opportunities): (Quoted)				
DSPBR Liquidity Fund (G) – Direct Plan	–	–	187.710	466
		–		466
Mutual Funds (held under PMS A/c with Kotak Mahindra Asset Management Co Ltd– Value Series 2): (Quoted)				
Kotak Floater Short Term–Direct Plan (GR)	–	–	2,089.706	5,960
Kotak Liquid Direct Plan (GR)	409.108	1,548	–	–
		1,548		5,960
TOTAL OF QUOTED INVESTMENTS		603,746		719,306

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
D. Unquoted Equity Shares				
In Foreign Companies: at Fair Value through Other Comprehensive Income				
Solus Scientific Solution Ltd (FV GBP 0.01 @ 18 Pound)	2,780	3,976	2,780	3,976
Stravencon Ltd (FV GBP 0.1P @ 5.35P)	1,868,688	8,614	1,868,688	8,614
Less: Provision for diminution in value of investments		(8,614)		(8,614)
Asutsuare Sugar and Power Limited (FV USD 5.30)	36,792	13,562	–	–
Henley 360 505H2 Limited (FV Euro 0.001)	15,000	1,167	15,000	1,167
		18,705		5,143
Others: at Fair Value through Other Comprehensive Income				
Asiatic Air–O–Gas Engg Co Ltd (Rs.100/- each)	43,585	3,126	43,585	3,126
Bihar Air Products Ltd	151,258	2,249	151,258	2,249
Esols Worldwide Pvt. Ltd	950,000	9,500	950,000	9,500
HMS Infotech Private Ltd	64	40	64	40
JackonBlock Facility Services Private Limited	1	–	1	–
Kanoria Securities & Financial Services Ltd	17,000	171	17,000	171
Maximojo Software Pvt Ltd	5	17	5	17
Nowfloats Technologies Pvt Ltd	14	19	14	19
Pee Vee Ispat Pvt Ltd (Rs. 100-/- each)	450	45	450	45
Pick Me E–Solutions India Private Limited	10	8	10	8
Pradyumna Finance & Properties Ltd	125,000	1,263	125,000	1,263
Samaresh Investments Ltd	244,590	2,471	244,590	2,471
Shree Bhagya Luxmi Resources Pvt Ltd	46,300	463	46,300	463
The Andhra Oxygen Pvt Ltd	25,000	250	25,000	250
		19,622		19,622

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Unquoted Equity Shares-- (Investment under PMS A/c –IDFC Investment Advisors Ltd) at Fair Value through Other Comprehensive Income				
Regen Powertech Pvt Ltd	6,500	459	6,500	459
		459		459
E. Unquoted Preference Shares at Fair Value through Other Comprehensive Income				
eSols Worldwide Pvt Ltd (FV Rs 100)	5,000	500	5,000	500
Edelweiss Commodities Services Ltd (14.625% CRPS) (FV Rs 10)	2,520,000	40,475	2,520,000	40,475
United Mobile Apps Pvt Ltd (FV Rs 10)	115	702	115	702
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares) (FV Rs 10)	132	450	132	450
Pick ME E–Solution India Pvt Ltd (11% Non–Cumulative Preference Shares (FV Rs 10)	916	743	916	743
JacksonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares) (FV Rs 10)	322	869	322	869
Infrastructure Leasing & Financial Services Ltd (16.06% Non–Convertible Redeemable Cumulative Preference Shares)	1,200	15,030	1,200	15,030
Ikure Techsoft Pvt Ltd (FV RS 10 each)	18,320	1,000	18,320	1,000
Nowfloats Technologies Pvt Ltd (FV RS 10 each)	700	980	700	980
		62,941		62,941
F. Investment in Bonds & Debentures (Unquoted) at Fair Value through Other Comprehensive Income				
Pick Me Esolutions India Pvt Ltd– (Zero Coupon Compulsorily Convertible Debentures of Rs 1000 Each)	2,000	2,000	2,000	2,000

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
Nowfloats Technologies Pvt Ltd–Zero Coupon Compulsorily Convertible Debenture of Rs 100 each	10,000	1,000	–	–
		3,000		2,000
Investment in Debentures (held under PMS A/c with Reliance Capital– Real Estate Scheme)–Unquoted				
BCIL Redearth Developers India Pvt Ltd– 18% NCD (FV Rs 100 Each)	40,000	3,002	40,000	3,002
Veracious Builders Developers Pvt Ltd–16% NCD (FV Rs 100 Each)	333	5,332	66,600	5,898
		8,334		8,900
G. Investment in Private Funds:–(Unquoted) at Amortised Cost				
Aditya Birla Private Equity–Sunrise Fund	–	–	1,195.000	731
ASK Pravi Private Equity Opportunity Fund	98.000	10,147	98.000	10,147
ASK Real Estate Special Opportunities Fund–II	100.000	14,511	100.000	10,018
BPEA India Credit Investment Trust II	122,000.000	12,355	122,000.000	12,365
Edelweiss Real Estate Opportunities Fund	2,675.000	26,988	2,375.000	25,203
Edelweiss Stressed and Troubled Asset Revival Fund – 1	1,000.000	5,337	1,000.000	7,890
ICICI Prudential Venture Capital Fund Real Estate Scheme–I	2,354,320.000	14,910	2,354,320.000	24,981
ICICI Venture Plan (India Advantage Fund–S 3 III)	2,340.000	287	11,475.000	1,201
India Business Excellence Fund–II	10,000.000	9,755	10,000.000	9,910
India Business Excellence Fund–III	100,000.000	36,722	100,000.000	27,675
India Realty Excellence Fund–III	539,305.000	54,500	388,559.000	38,976
India Realty Excellence Fund–IV	222,810.000	23,148	–	–
India Housing Fund	495,142.651	5,063	–	–
IIFL Special Opportunities Fund	4,645,294.532	49,819	3,558,441.970	37,319
Motilal Oswal Focussed Emergence Fund	5,304,710.444	50,000	3,597,137.929	35,000
Reliance Yield Maximiser AIF Scheme–1	–	12,949	–	16,457
Sundaram Alternative Opportunities Fund–Nano Cap Series II	182.369	20,000	182.369	20,000
		346,491		277,873

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2019	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2018
H. Investment in Arts & Painting at Amortised Cost		670		670
		670		670
TOTAL OF UNQUOTED INVESTMENTS		460,222		377,608
GRAND TOTAL		1,063,968		1,096,914

SUMMARY				
Particulars	31.03.2019		31.03.2018	
	COST	FAIR MARKET VALUE	COST	FAIR MARKET VALUE
Quoted Investments	555,066	603,746	665,217	719,306
Unquoted Investments	460,222	460,222	377,608	377,608
	1,015,288	1,063,968	1,042,825	1,096,914

Particulars	31-03-2019	31-03-2018
8 Long Term Loans and Advances		
Unsecured and Considered Good		
Loans	41,495	43,920
Advance to Related Party	662,162	526,870
Deposits	13,900	14,439
	717,557	585,229

9 Other Non Current Financial Assets		
Deposits with Banks with more than 12 month maturity period	4,675	5,778
	4,675	5,778

10 Inventories		
Inventories		
Stock in Trade	2,767	2,767
Stores & Chemicals	1,553	1,893
	4,320	4,660

Particulars	31-03-2019	31-03-2018
11 Trade Receivables		
Unsecured, considered good		
Outstanding for more than six months	2,907	2,859
Others	12,334	13,218
	15,241	16,077
12 Cash & Cash Equivalents		
Cash in Hand	72	123
Balance With Banks		
In Current Accounts	22,645	44,673
In Fixed Deposits (with maturity upto 3 months)	1,103	-
	23,820	44,796
13 Short Term Loans & Advances		
a) Loans	171,535	235,745
b) Advances recoverable in cash or in kind or for value to be received	3,697	14,559
c) MAT credit entitlements (adjusted for Recognised/Availed during the year)	24,406	34,629
d) Income Tax Payments (Net of Provisions)	21,504	7,912
	221,142	292,845
14 Other Current Financial Assets		
Prepaid Expenses	556	499
Accrued interest on Bank Deposits/ICD/Bonds	5,853	8,663
Other Receivables	3,577	11,230
Preliminary & Pre-operative Expenses	14	14
	10,000	20,406

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars		31-03-2019	31-03-2018
15	Share Capital		
	Authorised		
	17,50,000 (31st March 2018: 17,50,000) Equity Shares of ₹ 10 each	17,500	17,500
	4,25,000 (31st March 2018: 4,25,000) Redeemable Preference Shares of ₹ 100 each	42,500	42,500
		60,000	60,000
	Issued		
	17,31,301 (31st March 2018: 17,31,301) Equity Shares of ₹ 10 each	17,313	17,313
		17,313	17,313
	Subscribed, Called & Fully Paid up		
	16,29,657 (31st March 2018: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
	22,420 (31st March 2018: 22,420) Equity Shares of ₹ 10 each Fully paid up in cash	224	224
		16,521	16,521

15a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	31-03-2019		31-03-2018	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
At the beginning of the period	1,652,077	16,521	1,652,077	16,521
Outstanding at the end of the period	1,652,077	16,521	1,652,077	16,521

15b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

15c. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31-03-2019		As at 31-03-2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Smt. Padma Jalan	599,366	36.28%	599,366	36.28%
Shree Bhagya Luxmi Resources Pvt. Ltd	294,412	17.82%	294,412	17.82%
Asiatic Air-O-Gas Engg Co Ltd	237,000	14.35%	237,000	14.35%
Tanna Electro Mechanics Pvt Ltd	232,066	14.05%	232,066	14.05%
Coochbehar Trading Co Pvt Ltd	96,738	5.86%	96,738	5.86%
Pee Vee Ispat Pvt Ltd	84,738	5.13%	84,738	5.13%

Particulars	Note no.	1st April, 2018	Net Movement during the year	31st March, 2019	1st April, 2017	Movement during the year	31st March, 2018
16 Other Equity							
Capital Reserve		88,620	-	88,620	88,620	-	88,620
Capital Redemption Reserve		40,000	-	40,000	40,000	-	40,000
Security Premium Reserve		148	-	148	148	-	148
General Reserve		1,103,250	-	1,103,250	1,103,250	-	1,103,250
Foreign Currency Translation Reserve		(79)	(392)	(471)	(77)	(2)	(79)
Retained Earnings		1,107,640	15,480	1,123,120	1,011,630	96,010	1,107,640
Other Comprehensive Income	16a	48,592	(5,466)	43,126	69,418	(20,826)	48,592
		2,388,171	9,622	2,397,793	2,312,989	75,182	2,388,171

16.a Other Comprehensive Income movement includes the following changes:-

Particulars	31-03-2019	31-03-2018
Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax)	92	(364)
Unrealised Gain on Equity Instruments measured at FVTOCI	(14,187)	42,530
Realised Profit on Equity through FVTOCI recycled to Retained Earnings	8,629	(62,992)
Net Movement during the year	(5,466)	(20,826)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars		31-03-2019	31-03-2018
17	Long Term Borrowings		
	Secured:		
	Vehicle Loans	6,792	9,778
	Less: Current Maturity of Long Term Borrowings	3,267	2,986
		3,525	6,792
17.1	The Company has taken Vehicle loans at 9.5 per cent rate of interest from BMW Financial Services which is repayable in 60 Equated Monthly Installment (EMI) with last installment payable in November, 2020. The Company has also taken Vehicle loan from HDFC Bank at 7.75 per cent rate of interest which is repayable in 48 EMI with last installment payable in January, 2022. The EMI falling due within 12 months from end of the financial year have been included in other current liabilities.		
18	Other Non Current Financial Liabilities		
	Trade Payables	1,206	1,206
	Security Deposits	6,689	6,689
		7,895	7,895
19	Long Term Provisions		
	Provisions for Employee Benefits		
	Gratuity	4,800	4,098
	Leave Salary	3,663	3,104
		8,463	7,202
20	Deferred Tax Liabilities (Net)		
	Provision For Gratuity and Leave Salary	2,354	1,985
	Tax losses/benefit carry forwards	2,564	-
	Timing difference on Property, Plant and Equipment	(274)	(108)
	Timing difference on Other Non Current Investments	5,417	5,268
		225	3,175
21	Trade Payables		
	Payable to Micro Small and Medium Enterprises	-	-
	Payable to Others	212	578
		212	578

Particulars	31-03-2019	31-03-2018
22 Other Current Financial Liabilities		
Current Maturity of Long Term Borrowings	3,267	2,986
Other Payables	8,179	21,403
	11,446	24,389
23 Revenue from Operations		
Other Operating Revenues		
- Contract Job	89,791	72,107
	89,791	72,107
24 Other Income		
Interest Received	61,584	74,808
Dividend Received	8,900	7,805
Profit/(Loss) on Sale of Investments (Net)	(4,704)	86,182
Profit/(Loss) on Sale of Assets	-	134
Miscellaneous Income	8,716	767
	74,496	169,696
25 Cost of Materials Consumed		
Opening Stock	1,893	2,649
Add Purchases	50,607	41,424
	52,500	44,073
Less Closing Stock	1,553	1,893
	50,947	42,180
26 Change in Inventories of Finished Goods, Work in Progress & Stock in Trade		
Opening Stock		
LPG Gases & Accessories	68	188
Cylinders	2,698	2,698
Total (A)	2,766	2,886
Less: Closing Stock		
LPG Gases & Accessories	68	68
Cylinders	2,698	2,698
Total (B)	2,766	2,766
Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (A-B)	-	120

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Particulars		31-03-2019	31-03-2018
27	Employee Benefits Expense		
	Salaries, Wages & Bonus	26,520	22,128
	Gratuity	795	596
	Contribution to Provident Fund & Other Funds	2,245	2,060
	Staff Welfare Expenses	1,724	1,564
		31,284	26,348
28	Other Expenses		
	Rent Paid	420	482
	Conveyance Expenses	369	289
	Travelling Expenses	9,662	8,054
	Legal & Professional Charges	17,598	18,700
	Directors Fees	39	57
	Filing Fees	34	11
	Security Charges	444	451
	Repair & Maintenance Charges		
	- to Plant & Machineris	1,612	2,134
	- to Others	395	904
	Rates & Taxes	30	42
	Corporate Social Responsibility Expenses	1,880	1,350
	Payment to Auditors		
	- Audit Fees	36	40
	-Tax Audit Fees	8	8
	-Other Taxation and Certification Matters	3	-
	Telephone Expenses	261	222
	Motor Car & Cycle Expenses	2,919	2,321
	Debts/Advances/Deposits written off	8,480	422
	Insurance	1,223	1,582
	Security Transaction Tax	385	1,052
	Loss from Derivatives	-	1,138
	Miscellaneous Expenses	4,137	3,211
		49,935	42,470

Particulars		31-03-2019	31-03-2018
29	Finance Costs		
	Interest Expense	2,306	800
		2,306	800
30	Exceptional Items		
	Provision for diminution in value of investments	-	(8,614)
		-	(8,614)
31	Earnings Per Share		
	Weighted average number of Equity Shares outstanding during the year	1,652,077	1,652,077
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	1,652,077	1,652,077
	Profit after Tax attributable to Equity Shareholders	15,480	96,010
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	9.37	58.11
	Earnings Per Share (Diluted)	9.37	58.11

32. Contingent Liabilities Not Provided for

- A. Sales Tax Demand of ₹ 4,223 Thousands (Previous year 5,762 Thousands) being disputed in appeal.
- B. Income Tax Demand of ₹ 5,406 Thousands (Previous year ₹ 6,347 Thousands) & Wealth Tax Demand of ₹ Nil (Previous Year ₹ 53 Thousands).
- C. Guarantees issued by the Banks on behalf of the Company ₹ 5,675 Thousands (Previous year ₹ 5,675 Thousands) fully covered by Fixed Deposits with the Banks.

33. Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has only one reportable segment i.e. rendering of contractual services and hence IND AS 108 Operating Segments not applicable to the company.

34. Related Party Disclosure

The Group's related parties principally consist of entities in which directors have influence and its key managerial personnel. Transactions and balances between the Company and its subsidiaries,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

which are related parties of the Company, have been eliminated on consolidation. Details of transactions and balances between the Group and other related parties, included in the financial statements, are disclosed below

i) Enterprise over which a Director is having significant influence

Bagalkot Cement & Industries Limited

ii) Entities/Individuals with whom the Company had transactions during the year

Name of the Related Party	Relationship
Smt. Padma Jalan	Chairperson and Wholetime Director
Smt. Urvi Abhiram Sheth	Wholetime Director
Shri Ajay Kumar Kanoria	Managing Director
Shri Ajit Pandurang Walwaikar	Non Executive Non Independent Director
Shri Levi Asher Rubens	Independent Director
Shri Pawankumar Ramprasad Rungta	Independent Director
Shri Rajan Arvind Dalal	Independent Director
Shri Rajeev Agarwal	Chief Financial Officer
Ms. Manisha Subkewal*	Company Secretary
Ms. Parinita Goenka**	Company Secretary
Mr. Dipak Kadel***	Company Secretary

*Ms. Manisha Subkewal resigned w.e.f 30th April, 2018.

** Ms. Parinita Goenka joined the Company on 01.05.2018 and resigned from the services of the company w.e.f from 29th September, 2018.

*** Mr. Dipak Kadel joined the Company on 29th September, 2018

iii) Transactions with Related Parties during the year

Nature of Transaction	Relationships	31.03.2019	31.03.2018
Remuneration			
Smt Padma Jalan	Chairperson and Wholetime Director	1,480	1,456
Smt. Urvi Abhiram Sheth	Wholetime Director	621	621
Shri Ajay Kumar Kanoria	Managing Director	3,237	-
Shri Rajeev Agarwal	Chief Financial Officer	1,233	1,104
Ms. Manisha Subkewal	Company Secretary	63	304
Ms. Parinita Goenka	Company Secretary	163	-
Mr. Dipak Kadel	Company Secretary	169	-
		6,966	3,485

Nature of Transaction	Relationships	31.03.2019	31.03.2018
Sitting Fees and Conveyance Expenses			
Shri Ajay Kumar Kanoria	Managing Director	-	6
Shri Ajit Pandurang Walwaikar	Non Executive Non Independent Director	14	19
Shri Levi Asher Rubens	Independent Director	8	14
Shri Pawankumar Ramprasad Rungta	Independent Director	14	14
Shri Rajan Arvind Dalal	Independent Director	11	18
		47	71

Outstanding balances

Nature of Transaction	Relationships	31.03.2019	31.03.2018
Advance for Purchase of Land			
Bagalkot Cement & Industries Limited	Significant Influence by director	662,162	526,870
		662,162	526,870

Particulars		31.03.2019	31.03.2018
35	Expenditure in Foreign Currency		
	Travelling	2,685	2,913
36	Remittance in Foreign Currency on account of new project		
	Professional and Consultation Fees	177	290
	Others	282	134
		459	424

37. Comparison between consumption of imported and indigenous raw materials during the year

Particulars	2018-19		2017-18	
	Value	Percentage	Value	Percentage
Imported	-	-	-	-
Indigenous	50,607	100	42,180	100
	50,607	100	42,180	100

38. Employee Benefits
Defined Benefit Plan

Gratuity : The company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitled to a benefit equivalent to fifteen days last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Leave Salary : The leave salary encashment provisions is unfunded. Leave accruing to an employee during the year is credited to the employees benefit account and accumulated as per the rules of the Company. It becomes payable upon retirement of the employee or separation from the Company whichever is earlier.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Change in the Present Value of the Defined Benefit obligation representing reconciliation of Opening and Closing Balances thereof are as follows:
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Liability at the beginning of the year	4,098	3,107
Current Service Cost	481	355
Interest Cost	314	241
Remeasurements- due to Financial Assumption	29	(20)
Remeasurements- due to Demographic assumption	-	-
Reameasurements- due to Experience Adjustments	(79)	415
Benefits Paid	(43)	-
Liability at the end of the year	4,800	4,098

I. Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Liability at the beginning of the year	3,104	2,415
Current Service Cost	482	386
Curtailment Cost	-	-
Interest Cost	236	187
Remeasurements- due to Demographic assumption	-	-
Remeasurements- due to Financial assumption	8	(39)

Particulars	31-03-2019	31-03-2018
Reameasurements- due to Experience Adjustments	(86)	155
Benefits Paid	(81)	-
Liability at the end of the year	3,663	3,104

II. Changes in the Fair Value of Plan Assets representing Reconciliation of Opening and Closing Balances thereof are as follows:

Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	43	-
Benefits Paid	(43)	-
Fair Value of Plan Assets at the end of the year	-	-

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	81	-
Benefits Paid	(81)	-
Fair Value of Plan Assets at the end of the year	-	-

III. Expense recognised in the Statement of Profit and Loss

Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Current Service Cost	481	355
Net Interest Cost	314	241
Expenses recognised in Statement of Profit and Loss	795	596

Leave Salary Unfunded

Current Service Cost	482	386
Curtailment Cost	-	-
Net Interest Cost	236	187
Expenses recognised in Statement of Profit and Loss	718	573

IV. Remeasurements recognised in other comprehensive income
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Remeasurements- due to Financial assumption	29	(20)
Reameasurements- due to Experience Adjustments	(79)	415
Total Actuarial (Gain)/Losses	(50)	395
Return on Plan Asset, excluding Interest Income	-	-
Net Gains/ expenses recognised in Other Comprehensive Income	(50)	395

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Remeasurements- due to Financial assumption	8	(39)
Reameasurements- due to Experience Adjustments	(86)	155
Total Actuarial (Gain)/Losses	(78)	116
Return on Plan Asset, excluding Interest Income	-	-
Net expenses recognised in Other Comprehensive Income	(78)	116

V. Balance Sheet Reconciliation
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Present Value of the Defined Benefit Obligations at the end of the year	4,800	4,098
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	4,800	4,098

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Present Value of the Defined Benefit Obligations at the end of the year	3,663	3,104
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	3,663	3,104

VI. Principal Actuarial assumptions at the Balance Sheet Date
Gratuity Unfunded

Particulars	31-03-2019	31-03-2018
Mortality Table	IALM(2006-2008) ULTIMATE	IALM(2006-2008) ULTIMATE
Discount Rate (per annum)	7.50%	7.75%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

Leave Salary Unfunded

Particulars	31-03-2019	31-03-2018
Mortality Table	IALM(2006-2008) ULTIMATE	IALM(2006-2008) ULTIMATE
Discount Rate (per annum)	7.71%	7.50%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	7.80%

The estimates of rate of escalation in salary considered in actuarial valuation taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognised for the respective years are as under:

Particulars	31-03-2019	31-03-2018
Contribution to Provident Fund	1,015	827
Contribution to Pension Fund	714	698
Contribution to ESI	340	368
Contribution to DLI	46	44
Contribution to PF & DLI Admin Charges	130	123
	2,245	2,060

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

39. Disclosure relating to Loans or security given by the Company as per the requirements of section 186(4) to the Companies Act, 2013 as on 31st March, 2019

Particulars	Loan Amount (₹ in '000)	Purpose	Maturity Period
Anil Ltd	5,000	Business Purpose	Within 1 year
Henley 360 505h2 Ltd	11,000	Business Purpose	Within 1 year
Raja Bahadur International Ltd	10,000	Business Purpose	Within 1 year
Kanco Tea & Industries Ltd	12,500	Business Purpose	Within 1 year
Mukand Ltd	95,000	Business Purpose	Within 1 year
P A Investments Ltd	8,035	Business Purpose	Within 1 year
United Nanotech Products Ltd	7,500	Business Purpose	Within 1 year
Williamson Magor & Co. Ltd	22,500	Business Purpose	Within 1 year

40. Financial Instruments and Related Disclosures

40.1 Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2019 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Other Non Current Investments	670	–	1,014,618	1,015,288	1,063,968
Long Term Loans and Advances	717,557	–	–	717,557	717,557
	718,227	–	1,014,618	1,732,845	1,781,525
Financial Liabilities					
Long Term Borrowings (includes current maturity)	6,792	–	–	6,792	6,792
Other Non Current financial Liabilities	7,895	–	–	7,895	7,895
Trade Payables	212	–	–	212	212
Other Payables	8,179	–	–	8,179	8,179
	23,078	–	–	23,078	23,078

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2018 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
Financial Assets					
Other Non Current Investments	670	-	1,042,155	1,042,825	1,096,914
Long Term Loans and Advances	585,229	-	-	585,229	585,229
	585,899	-	1,042,155	1,628,054	1,682,143
Financial Liabilities					
Long Term Borrowings (includes current maturity)	9,778	-	-	9,778	9,778
Other Non Current financial Liabilities	7,895	-	-	7,895	7,895
Trade Payables	578	-	-	578	578
Other Payables	21,403	-	-	21,403	21,403
	39,654	-	-	39,654	39,654

40.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

40.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and loans and advances that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Customer credit risk is managed centrally by the company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 60 days credit terms. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Exposure to credit risks

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2019 and 31st March, 2018 are as follows:

Particulars	31-03-2019	31-03-2018
Trade Receivables	15,241	16,077
Short Term Loans & Advances	221,142	292,845
Long Term Loans and Advances	717,557	585,229
Total	953,940	894,151

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31st March, 2019	Less than 1 year	1-5 years	Total
Borrowings	3,267	3,525	6,792
Other Non- Current Financial Liabilities	-	7,895	7,895
Other Current Financial Liabilities	11,658	-	11,658
31st March, 2018	Less than 1 year	1-5 years	Total
Borrowings	2,986	6,792	9,778
Other Non- Current Financial Liabilities	-	7,895	7,895
Other Current Financial Liabilities	24,967	-	24,967

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the investment in a Foreign Subsidiary.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowing with fixed interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31-03-2019	31-03-2018
Fixed Rate Instruments		
Financial Liabilities	6,792	9,778
	6,792	9,778

(c) Equity price risks

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Company manages the price risk through diversified portfolio.

41. Capital Management (Ind AS 1)

The fundamental goals of capital management 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 Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company applied the same capital risk management strategy that was applied in the previous period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

Particulars	31-03-2019	31-03-2018
Debt	6,792	9,778
Cash and Bank Balance	28,495	50,574
Net Debt	(21,703)	(40,796)
Total Equity	2,414,314	2,404,692
Net Debt to Equity Ratio	(0.01)	(0.02)

42. The total comprehensive income has been attributed to the owner of the Company and to the non-controlling interest even if this results in the non-controlling interest having deficit balance. Hence, the non-controlling interest are restated and reclassified as per the requirements of Ind-AS.

Name of the Entity in the	As at 31-03-2019		As at 31-03-2018	
	Net Assets (Total Assets- Total Liabilities)		Net Assets (Total Assets- Total Liabilities)	
	As % of Consolidated Net Assets	Amount (₹ in '000)	As % of Consolidated Net Assets	Amount (₹ in '000)
Parent:				
Asiatic Oxygen Limited	100.14	2,417,576	100.12	2,407,512
Subsidiaries:				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	(0.00)	(17)	(0.00)	(14)
Foreign Subsidiary				
AlG-Ventures F.Z.E	(0.12)	(2,767)	(0.12)	(2,806)
Agricova Limited	(0.02)	(478)	-	-
Minority Interests in Subsidiary :				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	-	-	-	-
Foreign Subsidiary				
AlG-Ventures F.Z.E	-	-	-	-
Agricova Limited	-	-	-	-
Total	100.00	2,414,314	100.00	2,404,692

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (₹ '000)

Name of the Entity in the	As at 31-03-2019		As at 31-03-2018	
	Share in Profit or loss		Share in Profit or loss	
	As % of Consolidated Profit or loss	Amount (₹ in '000)	As % of Consolidated Profit or loss	Amount (₹ in '000)
Parent:				
Asiatic Oxygen Limited	100.32	15,530	100.86	96,840
Subsidiaries:				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	(0.02)	(3)	(0.00)	(3)
Foreign Subsidiary				
AIG-Ventures F.Z.E	-	-	(0.86)	(827)
Agricova Limited	(0.30)	(47)	-	-
Minority Interests in Subsidiary :				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	-	-	-	-
Foreign Subsidiary				
AIG-Ventures F.Z.E	-	-	-	-
Agricova Limited	-	-	-	-
Total	100.00	15,480	100	96,010

43. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson

DIN: 00312453

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

Form AOC-1

[(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

SL No.	Particulars	Unlisted Indian Subsidiary	Foreign Subsidiary	Foreign Subsidiary
1	Name of the Subsidiary	AOL Sugar and industries Private Limited	AIG VENTURES F.Z.E	AGRICOVA LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01.04.18 TO 31.03.19	01.04.18 TO 31.03.19	28.04.18 TO 31.03.19
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rs	United Arab Emirates Dirham (AED) Rs 18.91	USD RS 69.55
4	Share Capital	1.00	34.99	147.86
5	Reserves & Surplus	(0.17)	(28.95)	(0.47)
6	Total Assets	0.84	6.14	11.77
7	Total Liabilities	0.01	0.10	-
8	Investments	-	-	135.62
9	Turnover	-	-	-
10	Profit before taxation	(0.03)	-	(0.47)
11	Provision for taxation	-	-	-
12	Profit after taxation	(0.03)	-	(0.47)
13	Proposed Dividend	-	-	-
14	Extent of Shareholding (% of shareholding)	99.80%	100.00%	100.00%

As per our Report of even date.

For and on behalf of the Board of Directors

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

PADMA JALAN
Chairperson
DIN: 00312453

AJAY KUMAR KANORIA
Managing Director
DIN: 00044907

DIPAK KADEL
Company Secretary

RAJEEV AGARWAL
Chief Financial Officer

Annexure to Consolidated Financial Statements for the year ended 31st March, 2019
**ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE
GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED
FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013**

Name of the Entity	Net assets i.e total assets minus total liabilities		Share of profit or (loss)	
	As % of Consolidated Net assets	Amount (in thousands)	As % of Consolidated profit or loss	Amount (in thousands)
Parent				
-Asiatic Oxygen Limited	100.14	2,417,576	100.32	15,530
Subsidiary-foreign				
-AIG Ventures F.Z.E	(0.12)	(2,767)	0.00	0.00
-Agricova Limited	(0.02)	(478)	(0.31)	(47)
Subsidiary-Indian				
-AOL Sugar & Industries Pvt Ltd	0	(17)	(0.01)	(3)
Minority Interests in Indian subsidiary				
-AOL Sugar & Industries Pvt Ltd	0	0	0	0
CONSOLIDATED NET ASSETS/ PROFIT AFTER TAX	100	2,414,314	100	15,480

Note : Minority interest being negligible is not reflected since all figures are rounded off to the nearest thousand rupees.

As per our Report of even date.

For **KUMAR SANJEEV & ASSOCIATES**

Chartered Accountants

F.R.N: 328267E

(SANJEEV KUMAR)

Partner

Membership No. 069730

Place : Kolkata

Dated : 29th May, 2019

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson

DIN: 00312453

AJAY KUMAR KANORIA

Managing Director

DIN: 00044907

DIPAK KADEL

Company Secretary

RAJEEV AGARWAL

Chief Financial Officer

57th Annual General Meeting
Friday, September 27th, 2019, at 11.00 a.m.

ASIATIC OXYGEN LTD

ATTENDANCE SLIP

CIN:L24111WB1961PLC025067

Registered Office: 8, B.B.D. Bag (East), Kolkata-700 001

Tel: 91-33-22307391, Fax: 91-33-22306317

Email ID : asiaticoxygenltd@gmail.com ; Website: www.asiaticoxygenltd.com

I/We hereby record my/our presence at the 57th Annual General Meeting of the Company held on, Friday, September 27th, 2019 at 11.00 A.M. at the "Regd. Office at 8, B.B.D. Bag (East), Kolkata-700 001".

.....
Name of Proxy (In BLOCK LETTERS)

.....
Signature of Shareholder/Proxy Present

Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (e-voting Even Number)	User ID	Password/PIN

Please refer to the AGM Notice for e-voting instructions.

57th Annual General Meeting
Friday, September 27th, 2019, at 11.00 a.m.

ASIATIC OXYGEN LTD

PROXY FORM

CIN:L24111WB1961PLC025067

Registered Office: 8, B.B.D. Bag (East), Kolkata-700 001

Tel: 91-33-22307391, Fax: 91-33-22306317

Email ID : asiaticoxygenltd@gmail.com ; Website: www.asiaticoxygenltd.com

I/We, being the member(s), holding Shares of Asiatic Oxygen Ltd. hereby appoint:

- | | |
|------------------|-------------------------------------|
| (1) Name | Address |
| E-mail Id: | Signature or failing him/her, |
| (2) Name | Address |
| E-mail Id: | Signature or failing him/her, |
| (3) Name | Address |
| E-mail Id: | Signature or failing him/her. |

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf of the 57th Annual General Meeting of the Company, to be held on Friday, September 27th, 2019 at 11.00 A.M. at the Regd. Office at 8, B.B.D. Bag (East), Kolkata-700 001 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements with the Reports of the Board of Directors and Auditor thereon for the year ended 31 st March, 2019.		
Special Business			
2.	Re-appointment of Mr. Levi Asher Rubens (06656775) as an Independent Director of the Company.		
3.	Re-appointment of Mr. Pawankumar Ramprasad Rungta (06829695) as an Independent Director of the Company.		

Signed this day of..... 2019

Affix
Revenue
Stamp

Member's Folio/DP ID-Client ID No..... Signature of Shareholder(s)

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

Note:

- This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 57th Annual General Meeting.
- * It is optional to put a 'X' in the appropriate column against the Resolution as indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



If undelivered, please return to :

Asiatic Oxygen Ltd.

(CIN : L24111WB1961PLC025067)

Regd. Office :

8, B. B. D. Bag (East), Kolkata - 700 001