

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2017



Asiatic Oxygen Ltd.

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Smt. Padma Jalan	Chairperson & Managing Director
Smt. Urvi Abhiram Sheth	Whole-time Director
Shri A.K. Kanoria	Director
Shri Ajit P. Walwaikar	Director
Shri Levi Asher Rubens	Independent Director
Shri Pawankumar Ramprasad Rungta	Independent Director
Shri Rajan Arvind Dalal	Independent Director

CHIEF FINANCIAL OFFICER

Shri Rajeev Agarwal

COMPANY SECRETARY

Ms. Manisha Subkewal

AUDITORS

S.B. Dandekar & Co.
P-36, India Exchange Place
Kolkata- 700 001

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- mail@skcomputers.net

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 7391/92
Fax: (033) 2230 6317
CIN-L24111WB1961PLC025067
Email: aolinfotech@vsnl.net
Website: www.asiaticoxygenltd.com

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NOTICE

Notice is hereby given that the 55th 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 Saturday, the 23rd September, 2017 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, 2017 including Consolidated Audited Financial Statements for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ajit Pandurang Walwaikar (holding DIN: 00022123), who retires by rotation and being eligible, seeks re-appointment.
3. To appoint the Auditors in place of the existing Auditors (who are not eligible to be re-appointed due to expiry of the maximum permissible tenure as the Auditors of the Company), to fix their remuneration, and to pass the following Resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the recommendations of the Audit Committee of the Board of Directors of the Company and in terms of the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Kumar Sanjeev & Associates, Chartered Accountants (ICAI Firm Registration. No. 328267E), be and are hereby appointed the Auditors of the Company, in place of the retiring Auditors, M/s. S. B. Dandekar & Co., Chartered Accountants (ICAI Firm Registration No. 301009E), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 60th Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members of the Company, if required, at every Annual General Meeting.”

“FURTHER RESOLVED THAT the Audit Committee of the Board of Directors of the Company be and is hereby authorized to determine the remuneration and reimbursement of out of pocket expenses, as may be payable to the Auditors.”

SPECIAL BUSINESS

4. To re-appoint Smt. Padma Jalan (DIN: 00312453), as Chairperson & Managing Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203, read with Schedule V of the Companies Act, 2013, and the applicable clauses of the Articles of Association of the Company and other applicable provisions of the Companies Act, 2013 and the rules frame thereunder (including any statutory modifications or re-enactments thereof), the consent of the Company be and is hereby accorded to the re-appointment of Smt. Padma Jalan (DIN: 00312453) as Chairperson & Managing Director of the Company for a further period of 3 years with effect from 21st September, 2017 on such remuneration and other terms and conditions set out in the Explanatory Statement;

“RESOLVED FURTHER THAT the Board of Directors and/or a Committee of the Board be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Smt. Padma Jalan, within the limits prescribed under Schedule V read with other applicable provisions of the Companies

Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution.”

5. To re-appoint Smt. Padma Jalan (DIN: 00312453), as Chairperson & Managing Director of the Company, who has attained the age of 70 years and to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted for continuation of holding of office of the Chairperson & Managing Director by Smt. Padma Jalan (DIN:00312453), who has attained the age of 70 (Seventy) years, on the existing terms and conditions as mentioned in the explanatory statement to the same.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Registered Office :
8, B.B.D. Bag (East)
Kolkata-700001
Date : 12th August, 2017

Manisha Subkewal
Company Secretary
Membership No.:A43482

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 4 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 16.09.2017 to 23.09.2017 (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**
- I. 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 55th 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:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
- i) Open email and open PDF file viz, “**Asiatic Oxygen Ltd e-voting.pdf**” with your Client ID or Folio No. as password. The said PDF file contains your user ID and Password/PIN for e-voting. Please note that the password is an initial password.
 - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii) Click on Shareholder – Login
 - iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - v) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - vi) Password Change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vii) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - viii) Select the “EVEN” (E-Voting Event Number) of Asiatic Oxygen Limited.
 - ix) Now you are ready for e-voting as Cast Vote page opens.
 - x) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - xi) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xii) Once you have voted on the resolution, you will not be allowed to modify your vote.

- xiii) 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. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to kabkol@yahoo.com with a copy marked to evoting@nsdl.co.in
- B. In case Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants or requesting physical Copy]
- i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- | EVSN
(Electronic Voting Sequence Number) | USER ID | PASSWORD |
|---|----------------|-----------------|
| | | |
- ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

General Instructions

- a) The remote e-voting period commences on 19th September, 2017 (9.00 A.M) and ends on 22nd September, 2017 (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. 16th September, 2017 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 the 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 16th September, 2017.
- 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.

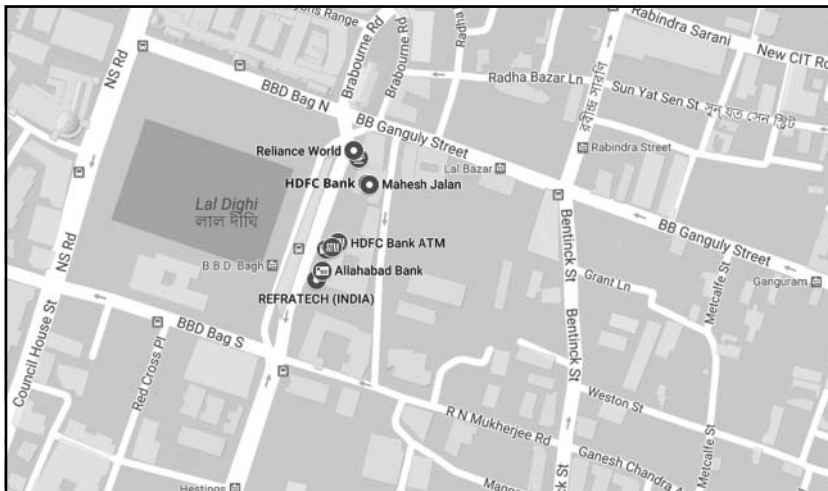
Registered Office :
8, B.B.D. Bag (East)
Kolkata-700001
Date : 12th August, 2017

By Order of the Board

Manisha Subkewal
Company Secretary
Membership No.:A43482

Route Map of the Venue of the Meeting:

A route map showing directions to reach to the venue of the 55th AGM of the Company is given here under as per the requirement of the Secretarial Standard – 2 on “General Meeting”. The prominent landmark of the venue is “Near Allahabad Bank”.



EXPLANATORY STATEMENT IN TERMS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4 & 5

The present term of Smt. Padma Jalan as Managing Director of the Company expires on 20th September, 2017. The Board of Directors at its meeting held on 12th August, 2017 approved the re-appointment of Smt. Padma Jalan as Managing Director for a further term of 3 years with effect from 21st September, 2017 and also the remuneration payable to her on the recommendation of the Nomination and Remuneration Committee. The re-appointment of Smt. Padma Jalan as Managing Directors is subject to the approval of the members at the Annual General Meeting.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no Company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole-time Director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Smt. Padma Jalan has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Smt. Padma Jalan as Executive Chairperson and Managing Director.

The proposed terms of remuneration and other terms and conditions of her re-appointment are as under:

Terms and conditions of appointment

Term:

The tenure of the Managing Director shall be for a period of 3 years commencing from 21st September, 2017.

Salary: Rs. 70,000/- (Rupees Seventy thousand) per month with such increment as may be determined by the Board of Directors from time to time.

Commission: Commission on net profits of the Company as may be determined by the Board of Directors within the overall limits laid down under the Act, or any statutory modification(s) or re-enactment thereof.

Perquisites:

I. HOUSING:

- A) The expenditure by the Company on hiring unfurnished accommodation for Smt. Padma Jalan shall not exceed 60% of her salary over and above 10% payable by her, or
- B) In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company, or
- C) In case no accommodation is provided by the Company, Smt. Padma Jalan will be entitled to House Rent Allowance subject to the ceiling laid down in (A) above.
- D) The expenditure incurred by the Company on Gas, Electricity, Water and Furnishing shall be subject to a ceiling of 10% of her salary.

II. MEDICAL REIMBURSEMENT:

Reimbursement of actual medical expenses incurred in India or abroad and including hospitalization, nursing home and surgical charges for herself and family.

III. LEAVE TRAVEL CONCESSION:

For Self and her Family once in a year incurred in accordance with the rules specified by the Company.

IV. CLUB FEES:

Fees of Clubs will be subject to a maximum of two clubs. This will not include Admission and Life Membership Fees.

V. PERSONAL ACCIDENT INSURANCE:

Premium not to exceed Rs. 4000/- per annum.

and such other perquisites and allowances in accordance with the Rules of the Company or as may be approved by the Board of Directors.

BENEFITS:

The following not to be included for the purpose of computation of remuneration or perquisites as aforesaid

- i) The Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund in accordance with the Rules and Regulations of the Company;
- ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service;
- iii) Encashment of Leave at the end of her tenure of office under the Agreement.

AMENITIES:

Car for use on the Company's business and telephone at residence provided that the use of the car for private purpose and personal long distance calls on the telephone shall be billed by the Company to her. The provision for car and telephone will not however be considered as perquisites.

Provided that -

- a) The total remuneration of Smt. Padma Jalan shall not in any year exceed the limits prescribed in Section 197 of the Companies Act, 2013 for the time being in force or any modifications or re-enactment thereof.
- b) In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary, allowances and perquisites as specified under Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V from time to time of the Companies Act, 2013 and as may be amended from time to time as minimum remuneration.

Explanation:

Perquisites shall be evaluated as per Law.

The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Except Smt. Padma Jalan and Shri Ajay Kumar Kanoria none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financial or otherwise in the resolution.

The Directors recommend the resolution for the approval of the members.

By Order of the Board

Registered Office :
8, B.B.D. Bag (East)
Kolkata-700001
Date : 12th August, 2017

Manisha Subkewal
Company Secretary
Membership No.:A43482

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 are given below:

Name of the Director	Shri Ajit Pandurang Walwaikar			Smt. Padma Jalan		
DIN	00022123			00312453		
Date of Birth	29/12/1954			23/09/1939		
Date of First Appointment on the Board	10/11/2012			21/09/2002		
Expertise in functional areas	Legal and secretarial experience and is a member of the Institute of Company Secretaries of India.			Industrialist with wide managerial experience.		
Terms and Conditions of appointment /re-appointment	Director liable to retire by rotation and eligible for reappointment			The terms and conditions of re-appointment are the same as stated above in the Explanatory Statement to the Notice Item No. 4 & 5		
Remuneration last drawn by such person, if applicable	Not Applicable			Rs. 14.56 lakhs		
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
	Virat Industries Limited	Director	-	Harsh Investments Ltd	Director	-
	Sah and Sanghi Auto Agencies Private Limited	Director	-	Tanna Electro-Mechanics Private Limited	Director	-
				Kanoria Securities & Financial Services Limited	Director	-
				Fraangipaani Fashions Private Limited	Director	-
Chairman / Member of the Committees of the Board of Directors of the Company	Member of the Stakeholders' Relationship Committee			Nil		
Number of Shares held in the Company	Nil			5,99,366		

DIRECTORS' REPORT
TO THE MEMBERS

The Directors presents the fifty-fifth Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March,2017.

FINANCIAL HIGHLIGHTS

The performance during the period ended 31st March, 2017 has been as under :

	(₹ '000)	
Particulars	2016-17	2015-16
Revenue from operations	56,863	46,498
Other Income	9,27,232	2,21,029
Total Revenue	9,84,095	2,67,527
Profit Before Depreciation & Taxation	8,70,661	1,74,457
Depreciation	3,328	2,427
Taxation	1,85,459	43,293
Profit before transfer to Reserves	6,81,874	1,28,737
Profit brought forward from previous year	4,31,802	3,63,065
Profit available for appropriation	11,13,676	4,91,802
Transferred to General Reserve	1,00,000	60,000
Balance Carried forward to Balance Sheet	10,13,676	4,31,802

OPERATIONS

Revenue from Operations and Other Income for the year was Rs 9,84,095 thousands as against the previous year of Rs 2,67,527 thousands. Surplus before Interest, Depreciation and Taxation was Rs 8,79,901 thousands compared to Rs 1,81,403 thousands for the previous year. Net Profit for the year before Tax was Rs 8,67,333 thousands as against Net Profit of Rs 1,72,030 thousands for the previous year.

TRANSFER TO RESERVES

The Company proposes to transfer an amount of Rs 1,00,000 thousands to General Reserve and an amount of Rs 5,81,874 thousands is proposed to be retained in the Profit and Loss Account.

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, 2017 was Rs. 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 two subsidiary, namely AOL Sugar and Industries Private Limited, Indian Un-Listed Subsidiary and AIG Ventures F.Z.E, 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.

DIRECTORS' REponsibility 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, 2017, 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

Shri Ajit Pandurang Walwaikar, a Non-executive and Non-independent Director, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment.

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 & Managing Director
2.	Smt Urvi Abhiram Sheth	Whole-time Director
3.	Shri Rajeev Agarwal	Chief Financial Officer
4.	Ms. Manisha Subkewal	Company Secretary and Compliance Officer

The remuneration and other details of the Key Managerial Personnel for the financial year 2016-17 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, 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 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

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. S.B. Dandekar & Co., Chartered Accountants (Firm Registration No. 301009E), the Auditors of your Company shall hold office till the conclusion of the ensuing AGM and they

shall not be eligible to re-appointment due to expiry of the maximum permissible tenure as the Auditors of your Company. Your Board places on record its deep appreciation for the valuable contributions of the Auditors during their long association with your Company and wishes them success in the future.

Based on the recommendation of the Audit Committee, your Board at its meeting held on 12th August, 2017, appointed M/s. Kumar Sanjeev & Associates, Chartered Accountants (Firm Registration No. 328267E), as the Auditors of the Company, in place of the retiring auditors M/s. S.B. Dandeker & Co., Chartered Accountants, to hold office from the conclusion of the ensuing 55th AGM until the conclusion of the 60th AGM of your Company to be held in the year 2022, subject to approval of the Members of the Company at the ensuing AGM and ratification by the Members of the Company every year thereafter, if required.

Your Company has received a certificate from M/s. Kumar Sanjeev & Associates, Chartered Accountants confirming their eligibility to be appointed as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the provisions of Regulation 33 of the Listing Regulations. The proposal for their appointment has been included in the Notice convening the 55th AGM for obtaining approval of the Members of the Company.

The Auditors of the Company M/s. S.B. Dandeker & Co., Chartered Accountants (Firm Registration No. 301009E) have been appointed at the Annual General Meeting held on 24th, September 2014 for a term of 3 years.

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 2016-17. The Secretarial Audit Report for the FY 2016-17 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 2016-17.

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 : 12th August, 2017

Padma Jalan
Chairperson & Managing Director
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, 2017.

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, 2017 was ₹ 4506 thousands.

For and on behalf of the Board of Directors

Registered Office :
8, B.B.D Bag (East), Kolkata - 700 001
Date : 12th August, 2017

Padma Jalan
Chairperson & Managing Director
DIN : 00312453

“ANNEXURE-B” TO THE DIRECTORS’ REPORT
FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Asiatic Oxygen Limited

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period ended on **31st March, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I 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, 2017 on 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’**) to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with the Calcutta Stock Exchange Limited and 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.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of 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.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exists in the company to monitor and ensure compliance with applicable general laws.

The compliances by the Company of the applicable financial laws like Direct and Indirect Laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit.

As per the minutes of the meeting duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

During the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulations and guidelines etc., having a major bearing on the Company's affairs.

For Rohit Singhi & Co.
Company Secretary

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

Place : Kolkata
Date :12th August, 2017

“ANNEXURE C” TO THE DIRECTORS’ REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

**[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: (033) 2230 6317 Email id: aolinfotech@vsnl.net Website: www.asiaticoxygentd.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.: (033) 2219 4815 Email- mail@skcomputers.net

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

SI. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	AOL Sugar & Industries Pvt. Ltd. 60, Hemant Basu Sarani, 1st Floor 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)

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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% 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
	d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total (A) (2) :-	NIL	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	NIL

B. Public Shareholding											
1) Institutions											
a)	Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b)	Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c)	Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d)	State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e)	Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f)	Insurance Companies	7769	NIL	7769	0.47	7769	NIL	7769	0.47	NIL	NIL
g)	FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h)	Foreign Venture Capital	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i)	Funds Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (B) (1) :-		7769	0	7769	0.47	7769	0	7769	0.47	NIL	
2) Non-Institutions											
a) Bodies Corporate											
i)	(i) Indian	378089	4343	382432	23.15	378059	4318	382377	23.15	NIL	
ii)	(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals											
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	2643	31665	34308	2.08	2867	31496	34363	2.08	NIL	
ii)	Individual shareholders holding share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)											
		5	NIL	5	NIL	5	NIL	5	NIL	NIL	NIL
Sub-total (B)(2)		380737	36008	416745	25.23	380931	35814	416745	25.23	NIL	
Total Public Shareholding (B) = (B) (1)+(B)(2)		388506	36008	424514	25.70	388700	35814	424514	25.70	NIL	
C) Shares held by Custodian for GDRs & ADRs											
		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GRAND TOTAL (A+B+C)		1616044	36033	1652077	100.00	1616238	35839	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

Sl 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 / 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) :

Sl 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 / 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) :

Sl 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 / 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
Indebtness at the beginning of the financial year					
i)	Principal Amount	1,81,069	–	–	1,81,069
ii)	Interest due but not paid	–	–	–	–
iii)	Interest accrued but not due	–	–	–	–
Total (i+ii+iii)		1,81,069	–	–	1,81,069
Change in Indebtness during the financial year					
Additions		–	–	–	–
Reductions		1,72,825	–	–	1,72,825
Net Change		1,72,825	–	–	1,72,825
Indebtedness at the end of the financial year					
i)	Principal Amount	8,244	–	–	8,244
ii)	Interest due but not paid	–	–	–	–
iii)	Interest accrued but not due	–	–	–	–
Total (i+ii+iii)		8,244	–	–	8,244

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A Remuneration to Managing Director, Whole-time Director and/or Manager :

(₹ '000)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Padma Jalan (CMD)	Urvi Abhiram Sheth (WTD)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1344	540	1884
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	11	81	92
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	as a % of profit	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL
5	Others - Contribution to Provident Fund and Superannuation Fund	101	NIL	101
	Total (A)	1456	621	2077
	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
		Ajay Kumar Kanoria	Ajit Pandurang Walwaikar	Pawankumar Ramprasad Rungta	Levi Asher Rubens	Rajan Arvind Dalal	
1	Independent Directors						
	a) Fee for attending Board/Committee Meetings	NIL	NIL	12	7	11	30
	b) Commission	NIL	NIL	NIL	NIL	NIL	NIL
	c) Others, Please specify (Conveyance)	NIL	NIL	2	2	2	6
	Total (1)	NIL	NIL	14	9	13	36
2.	Other Non Executive Directors						
	a) Fee for attending Board/Committee Meetings	4	12	NIL	NIL	NIL	16
	b) Commission	NIL	NIL	NIL	NIL	NIL	NIL
	c) Others, Please specify (Conveyance)	2	2	NIL	NIL	NIL	4
	Total (2)	6	14	NIL	NIL	NIL	20
	Total (B) = (1) + (2)	6	14	14	9	13	56
	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 MD/Manager/WTD :

(₹ '000)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Grand Total
		Rajeev Agarwal	Manisha Subkewal	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	840	266	1106
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission as a % of Profit	NIL	NIL	NIL
5	Others - Contribution to Provident Fund and Superannuation Fund	91	NIL	91
	Total	931	266	1197

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 : 12th August, 2017

Padma Jalan
 Chairperson & Managing Director
 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 2016-17 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under-

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for the Financial year 2016-17 (₹ '000)	% increase in Remuneration in the Financial Year 2016-17	Ratio of Remuneration of each Director / to median Remuneration of employees
1	Smt Padma Jalan, Chairperson & Managing Director	1456	0.48	7.03:1
2	Smt Urvi Abhiram Sheth, Wholetime Director	621	0.00	3.00:1
3	Shri Rajeev Agarwal, Chief Financial Officer	931	9.53	4.49:1
4	Ms. Manisha Subkewal, Company Secretary	266	NA	1.28:1

Note -

- i) No other Director other than the Managing Director & Wholetime Director received any remuneration other than sitting fees during the financial year 2016-17.
- ii) In the financial year, there was an increase of 8.70% in the median remuneration of employees.
- iii) There were 33 Permanent employees on the rolls of Company as on March 31, 2017.
- iv) The remuneration of the Key Managerial Personnel put together is Rs. 3274 thousands which increased by 1.52% from Rs. 3225 thousands as against a increase of 404.18% in profit before tax in the financial year 2016-17
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2016-17 was 8.93% whereas the increase in the managerial remuneration for the same financial year was 6.17%
- vi) There is no change in the market capitalization of the Company as on 31st March, 2017. 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) One employee received remuneration higher than Chairperson & Managing Director. The ratio of remuneration of the highest paid Director (Chairperson & Managing Director) to that of employee who is not director but received remuneration in excess of the highest paid Director (Chairperson & Managing Director) during the Year is 0.71:1.
- viii) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2017 is as per the Remuneration Policy of the Company.

Kolkata
Date : 12th August, 2017

For and on Behalf of the Board of Directors
Padma Jalan
Chairperson & Managing Director
DIN : 00312453

“ANNEXURE-E” TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

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: ₹ 65,045 thousands.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) – ₹ 1,301 thousands.

5. Details of CSR spent during the financial year:

- a) Total Amount to be spent for the financial year: ₹ 1,301 thousands.
- b) Total Amount spent during the Financial Year: ₹ 1,310 thousands.
- c) Amount unspent – Nil

d) Manner in which amount spent

Name of the Implementing Agency	Rotary Club Of Bombay	West Wind Association
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 education and /or healthcare.
Areas in which Projects/ Programmes undertaken (including States, districts & local areas)	Running Asiatic Library and Remand Home at Dongri	To promote education and care of disabled, underprivileged and abandoned children in India.
Amount Spent on the CSR project or activity	₹ 1210 thousands	₹ 100 thousands

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 : 12th August, 2017

Padma Jalan
Chairperson & Managing Director
(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:

Category	No. of Directors	%
Executive Directors	2	28.57
Non-Executive & Independent Directors	3	42.86
Non-Executive & Non-Independent Directors	2	28.57
Total	7	100.00

II. Number of Board Meetings Held:

The Directors duly met 4 times during the financial year from 1st April, 2016 to 31st March, 2017. The dates on which the meetings were held are as follows: 11th May, 2016, 13th August, 2016, 14th November, 2016 and 7th February, 2017.

III. Attendance of each Director at the Board Meetings and last AGM held on 28.09.2016:

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 (CMD)	3	Yes	1	1	3	-	-	-	-
Smt. Urvi Abhiram Sheth (WTD)	4	No	1	-	3	-	-	-	-
Shri A.K. Kanoria (NED)	4	No	4	-	4	-	-	-	-
Shri. Ajit P. Walwalkar (NED)	4	No	1	-	1	1	-	-	-
Shri. Levi Asher Rubens (NEID)	3	No	1	-	-	1	1	1	1
Shri. Pawankumar Ramprasad Rungta (NEID)	4	No	1	-	-	1	1	-	-
Shri. Rajan Arvind Dalal (NEID)	3	No	3	-	1	1	1	-	-

CMD: Chairperson & Managing Director, **WTD:** Whole Time 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 7th February, 2017 without the attendance of Non-independent Directors and Members of the Management. All Independent Directors attended the said meeting.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulation, 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) 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.

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 reviews the audit reports submitted by the Internal Auditor and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013.

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, 2016 to 31st March, 2017. The dates on which the meetings were held are as follows:

10th May, 2016, 13th August, 2016, 14th November, 2016 and 7th February, 2017.

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	4
Shri Rajan Arvind Dalal	Member	4	4
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.

Number of meetings held during the year

During the financial year from 1st April, 2016 to 31st March, 2017, 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 are in conformity with the role as stipulated in Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee specifically looks into redressal of grievances of shareholders such as transfer of shares, issue of share certificates, Non-receipt of Annual Report, dematerialization of shares, complain letters received from Stock Exchanges, SEBI etc.

Number of meetings held during the year

The Committee duly met 4 times during the financial year from 1st April, 2016 to 31st March, 2017. The dates on which the meetings were held are as follows:

10th May, 2016, 13th August, 2016, 14th November, 2016 and 7th February, 2017.

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	4
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, 2016 to 31st March, 2017, 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, 2016 to 31st March, 2017, that is, on 7th February, 2017.

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 the mandatory requirements of the Stock Exchange, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures were imposed by SEBI, Stock Exchange, or any statutory authorities 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 one foreign subsidiary namely **AIG Ventures F.Z.E.**

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.

Ms. Manisha Subkewal, 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. A declaration to this effect signed by the Chairperson & Managing Director forms part of this Annual Report.

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

The Company has complied with all the mandatory requirements and has also adopted part of the non-mandatory requirements.

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

Certificate from Smt Padma Jalan, Chairperson & 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 12th August, 2017. The annual certificate given by the Chairperson & 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 7 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchange.

5. GENERAL BODY MEETINGS

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

Year	Date	Venue	Time
2013-14	24.09.2014	8, B.B.D. Bag (East), Kolkata – 700 001	11.00 A.M
2014-15	28.09.2015	8, B.B.D. Bag (East), Kolkata – 700 001	11.00 A.M
2015-16	28.09.2016	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, 'Dainik Lipi'.

7. GENERAL SHAREHOLDER INFORMATION

AGM date, time and venue	:	Saturday, the 23rd September, 2017 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, 2016 to 31st March, 2017
Book Closure date	:	16.09.2017 to 23.09.2017(Both days inclusive)
Listing on Stock Exchanges	:	Calcutta Stock Exchange (CSE)
Stock Code/Symbol	:	011581
ISIN	:	INE362E01018

A. Stock Market Price Data on Calcutta Stock Exchange:

Month	Calcutta Stock Exchange	
	High (₹)	Low (₹)
April, 2016	N.T	N.T
May, 2016	N.T	N.T
June, 2016	N.T	N.T
July, 2016	N.T	N.T
August, 2016	N.T	N.T
September, 2016	N.T	N.T
October, 2016	N.T	N.T
November, 2016	N.T	N.T
December, 2016	N.T	N.T
January, 2017	N.T	N.T
February, 2017	N.T	N.T
March, 2017	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. (033) 2219-4815

Email: mail@skcomputers.net

C. Investor correspondence may also be addressed to:

Ms. Manisha Subkewal

Company Secretary & Compliance Officer

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

Kolkata – 700 001

Phone No. (033) 2230-7391/92

E-mail: aolinfotech@vsnl.net

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).

Mode of holding as on 31.03.2017	Equity Shares in No.	Equity Shares in % age
Physical	35,839	2.17
Demat (NSDL & CDSL)	16,16,238	97.83

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, 2017 is given below:

Range in number of shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to - 500	7507	99.80	29230	1.77
501 - 1000	5	0.08	4106	0.25
1001 - 5000	2	0.02	5504	0.33
5001 - 10000	1	0.01	7744	0.47
10001 - and above	7	0.09	1605493	97.18
TOTAL	7522	100.00	1652077	100.00

H. Shareholding Pattern as on 31st March, 2017 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	382377	23.15
	Individuals	34363	2.08
	NRI's and OCB	5	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: aolinfotech@vsnl.net
 Website: www.asiaticoxygenltd.com

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to certify that as provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with respective provisions of the Code of Conduct and ethics of the Company as laid down by the Board for the financial year ended 31st March, 2017.

Place : Kolkata

Date : 12th August, 2017

Padma Jalan
 Chairperson & Managing Director
 (DIN: 00312453)

CEO / CFO CERTIFICATION

To
The Board of Directors
Asiatic Oxygen Limited
Kolkata.

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

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 which are fraudulent, illegal or violates to Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/ or proposed to be taken to rectify these deficiencies.
- d) 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 : 12th August, 2017

Padma Jalan
Chairperson & Managing Director
(DIN: 00312453)

Rajeev Agarwal
Chief Financial Officer

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, 2017 as stipulated in Regulations Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(2) of the said Listing Regulations (Hereinafter, collectively referred to as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness, with which, the Management has conducted the affairs of the Company.

For and on behalf of
S. B. DANDEKER & CO.
Chartered Accountants
Firm Regn No.301009E

Kedarashish Bapat
Partner
M.No.- 057903

Place : Kolkata
Date : 12th August, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASIATIC OXYGEN LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of M/s. ASIATIC OXYGEN LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its **Profit** and its cash flows for the year ended on that date.
9. **Report on Other Legal and Regulatory Requirements**
10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure –A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143 (3) of the Act, we report that :
- 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.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2017 on its financial position in its standalone financial statements-Refer Note 27
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016; and such disclosures are in accordance with the books of accounts maintained by the Company.

For and on behalf of
S.B.DANDEKER & CO.
Chartered Accountants
Firm Regn No.301009E

Kedarashish Bapat
Partner
M.No.- 057903

Place : Kolkata
Date : 12th August, 2017

“Annexure-A”

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, 2017

- (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 2017, are as follows :-

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where pending
Sales Tax & VAT Laws	Sales Tax & VAT	2.52	1988-89 to 1991-92	In the High Court of Judicature at Madras
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
Sales Tax & VAT Laws	Sales Tax & VAT	5.28	1997-1998	Special Tribunal, Chennai A.C. (Appeal), Chennai
Sales Tax & VAT Laws	Sales Tax & VAT	7.59	1998-1999	Special Tribunal, Chennai A.C. (Appeal), Chennai
Income Tax Act	Wealth Tax	0.53	A.Y. 2007-08	Commissioner of Income Tax (Appeals)-2, Kolkata
Income Tax Act	Income Tax	9.41	A.Y. 2008-09	Income Tax Appellate Tribunal, Kolkata
Income Tax Act	Income Tax	6.72	A.Y. 2012-13	Commissioner of Income Tax (Appeals)-2, Kolkata

- (viii) In accordance with the information and explanations given to us the company had no dues of any financial institution, bank, Government or debenture holder during the year.
- (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
S.B.DANDEKER & CO.
Chartered Accountants
 Firm Regn No.301009E

Kedarashish Bapat
Partner
 M.No.- 057903

Place : Kolkata
 Date : 12th August, 2017

“Annexure-B”

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, 2017

We have audited the internal financial controls over financial reporting of ASIATIC OXYGEN LIMITED (“the Company”) as of March 31, 2017 in conjunction with our audit of the 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 168 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, 2017, 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
S.B.DANDEKER & CO.
Chartered Accountants
Firm Regn No.301009E

Kedarashish Bapat
Partner

M.No.- 057903

Place : Kolkata
Date : 12th August, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ '000)

	Note No.	As at 31.03.2017	As at 31.03.2016
I EQUITY & LIABILITIES			
1. Shareholders' Funds:			
(a) Share Capital	2	16,521	16,521
(b) Reserves & Surplus	3	2,245,694	1,563,820
		2,262,215	1,580,341
2. Non-Current Liabilities			
(a) Long -Term Borrowings	4	6,271	8,244
(b) Other Long -Term Liabilities	5	20,439	20,439
(c) Long -Term Provisions	6	5,522	4,753
		32,232	33,436
3. Current Liabilities			
(a) Short -Term Borrowings	7	-	171,031
(b) Trade Payables	8	194	200
(c) Other Current Liabilities	9	17,809	12,936
		18,003	184,167
TOTAL		2,312,450	1,797,944
II. ASSETS			
1. Non-Current Assets			
a) Fixed Assets :			
Tangible Assets	10	336,287	339,001
b) Non Current Investments	11	1,011,842	662,446
c) Deferred Tax Assets (Net)	12	1,229	903
d) Long -Term Loans & Advances	13	506,667	374,398
e) Other Non Current Assets	14	-	2,727
		1,856,025	1,379,475
2. Current Assets			
a) Inventories	15	5,535	5,304
b) Trade Receivables	16	24,323	18,994
c) Cash & Bank Balances	17	37,781	22,666
d) Short -Term Loans & Advances	18	371,633	361,529
e) Other Current Assets	19	17,153	9,976
		456,425	418,469
TOTAL		2,312,450	1,797,944

Significant accounting policies 1
 Notes forming integral part of Financial Statement 1-37
 As per our Report of even date.

For and on behalf of the Board of Directors

For **S B DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

(KEDARASHISH BAPAT)

Partner

Membership No. 057903

Place : Kolkata

Dated : 12th August, 2017

PADMA JALAN
 Chairperson & Managing Director

PAWANKUMAR RAMPRASAD RUNGTA
 Director

RAJEEV AGARWAL
 Chief Financial Officer

MANISHA SUBKEWAL
 Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ '000)

	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
I INCOME :			
Revenue from Operations (Gross)	20	56,863	46,498
Less : Excise Duty		–	–
Revenue from Operations (Net)		56,863	46,498
Other Income	21	927,232	221,029
Total Revenue		984,095	267,527
II EXPENSES :			
Cost of Materials Consumed	22	31,461	22,259
Change in Inventories of Finished goods,			
Work in progress & Stock in Trade	23	–	–
Employee Benefits Expense	24	23,468	20,789
Finance Costs	25	9,240	6,946
Depreciation & Amortization Expense	10	3,328	2,427
Other Expenses	26	49,265	43,076
Total Expenses		116,762	95,497
Profit/(Loss) Before Tax		867,333	172,030
Tax Expense			
Current Tax		185,785	42,694
Income Tax for Earlier years		–	672
Deferred Tax		(326)	(73)
Total Tax Expenses		185,459	43,293
Profit/(Loss) for the Year		681,874	128,737
Basic & Diluted Earnings Per Share (in ₹) (Face Value ₹ 10)		412.74	77.92
Weighted average number of Equity Shares outstanding		1652077	1652077

Significant accounting policies

1

Notes forming integral part of Financial Statement 1-37

As per our Report of even date.

 For **S B DANDEKER & CO.**
Chartered Accountants

F.R.N: 301009E

(KEDARASHISH BAPAT)

Partner

Membership No. 057903

Place : Kolkata

Dated : 12th August, 2017

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson & Managing Director

PAWANKUMAR RAMPRASAD RUNGTA

Director

RAJEEV AGARWAL

Chief Financial Officer

MANISHA SUBKEWAL

Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
(A) Cash Flow From Operating Activities		
Net Profit before Tax	867,333	172,030
Add / (Less) Adjustments for		
Depreciation	3,328	2,427
Provisions for Leave Encashment & Gratuity Payable	769	988
(Profit)/Loss on sale of Fixed Assets / Investments	(830,180)	(118,765)
Dividend Received	(4,540)	(3,255)
Interest Income	(89,958)	(98,897)
Finance Cost	9,240	6,946
Debts/Advances/Deposits Written Off	16,838	–
Security Transaction Tax Paid	323	295
	(894,180)	(210,261)
Operating Profit before Working Capital Changes	(26,847)	(38,231)
Adjustment for		
(Increase)/Decrease in Trade & other Receivables	(164,846)	(19,432)
(Increase)/Decrease in Inventories	(231)	340
Increase/(Decrease) in Trade Payables	4,689	6,760
	(160,388)	(12,332)
Cash Generated from Operations	(187,235)	(50,563)
Tax Paid	185,976	39,029
Net Cash from operating Activities	(373,211)	(89,592)
(B) Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets (Net)	769,204	(125,749)
(Purchase)/Sale of Investments (Net)	(289,034)	26,603
Intercompany Loan given	2,981	(86,300)
Security Transaction Tax Paid	(323)	(295)
Other Receivables	(9,886)	462
Interest Received	92,660	98,740
Dividend Received	4,540	3,255
Net Cash from Investing Activities	570,142	(83,284)

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31ST MARCH, 2017 (Contd.)

		31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
C)	Cash flow from Financing Activities		
	Proceeds/(-) Repayment from/of Long Term Borrowings	(1,795)	7,366
	Proceeds/(-) Repayment from/of Short Term Borrowings	(171,031)	171,031
	Finance Cost	(9,240)	(6,946)
	Net Cash used in Financing Activities	(182,066)	171,451
	Net Increase/(Decrease) in Cash & Cash equivalents	14,865	(1,425)
	Cash & Cash equivalents as at 31.03.2016	19,166	20,591
	Cash & Cash equivalents as at 31.03.2017	34,031	19,166

As per our Report of even date.

 For **S B DANDEKER & CO.**
Chartered Accountants

F.R.N: 301009E

(KEDARASHISH BAPAT)

Partner

Membership No. 057903

Place : Kolkata

Dated : 12th August, 2017

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson & Managing Director

RAJEEV AGARWAL

Chief Financial Officer

PAWANKUMAR RAMPRASAD RUNGTA

Director

MANISHA SUBKEWAL

Company Secretary

ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of financial statements

The financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Accounting Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires the Company's Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year.

C. Revenue Recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

D. Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. All direct/indirect cost and incidental expenses incurred to put them into use are capitalized.

E. Depreciation & Amortization

Depreciation on Fixed Assets has been provided on straight line method with reference to the economic useful life of the fixed assets as prescribed in Schedule II to the Companies Act, 2013.

F. Investments

Investments are treated as Long term and are stated at cost of acquisition. Long term investments are not adjusted for diminution in their market value if, in the opinion of the management, such diminution is temporary in nature.

G. Inventories

Inventories are stated at the lower of cost or net realizable value.

H. Foreign Currency Transaction

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction.

I. Employee benefits :

a. Short Term

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

b. Long Term

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

As per the Employees' 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 defined contribution plan. These contributions are made to the fund administrated 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 company's contributions to these schemes are recognized as expense in profit and loss account during the period in which the employee renders the related service. The company has no further obligation under these plans beyond its monthly contributions.

ii. Leave Encashment :

The company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

iii. Gratuity :

The company provides for gratuity obligations at year end as per the actuarial valuation.

J. Borrowing Costs

- a. Borrowing Costs are the attributable to the acquisition or construction of the qualifying assets upto the date when they are ready for their intended use or sale are capitalized as part of the cost of such assets.
- b. Other borrowing costs are charged to profit & loss account.

K. Taxation :

Income Tax expense comprises current tax and deferred tax charge or credit. Provision for Current Tax is made on the basis of assessable taxable income at the rate applicable to the relevant assessment year on the basis of relevant provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future. Permanent timing difference adjustments are not accounted for in provisions.

L. Impairment of Assets

At the balance sheet date, the carrying amounts of fixed assets are reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use.

M. Contingent Liabilities

All liabilities have been provided for in the accounts except liabilities of contingent nature. The company does not recognize contingent liabilities but the same are disclosed in the notes on financial statements.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
2. SHARE CAPITAL		
Authorised		
17,50,000 (31st March 2016 : 17,50,000) Equity shares of ₹ 10 each	17,500	17,500
4,25,000 (31st March 2016 : 4,25,000) Redeemable Preference shares of ₹ 100 each	42,500	42,500
	60,000	60,000
Issued		
17,31,301 Equity Shares (31st March 2016 : 17,31,301) of ₹10 each	17,313	17,313
	17,313	17,313
Subscribed, Called & Fully Paid-up		
16,29,657 (31st March 2016 : 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
22,420 (31st March 2016 : 22,420) Equity Shares of ₹ 10 each fully paid up Issued for consideration other than Cash	224	224
	16,521	16,521

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

	31.03.2017	31.03.2016
Equity Shares		
At the beginning of the period	1,652,077	1,652,077
Outstanding at the end of the period	1,652,077	1,652,077

b. Terms/rights attached to equity shares

The Company has 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.

c. Shareholders holding more than 5% of Equity shares at the end of the year :

NAME OF THE SHAREHOLDERS	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
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	5.85%	96,738	5.85%
Pee Vee Ispat Pvt Ltd	84,378	5.11%	84,378	5.11%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
3. RESERVES & SURPLUS		
a) Capital Reserve (As per last account)	88,620	88,620
b) Capital Redemption Reserve (As per last account)	40,000	40,000
	40,000	40,000
c) Share Premium Reserve (As per last account)	148	148
d) General Reserve		
Balance as per last account	1,003,250	943,250
Transferred from Surplus in Profit & Loss a/c	100,000	60,000
	1,103,250	1,003,250
e) Surplus in Profit & Loss Account		
Balance as per last account	431,802	363,065
Add : Profit for the year	681,874	128,737
	1,113,676	491,802
Less : Transferred to General Reserve	100,000	60,000
	1,013,676	431,802
Closing Balance	2,245,694	1,563,820

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
4. LONG TERM BORROWINGS		
Secured :		
Vehicle Loan from BMW India Financial Services Pvt. Ltd	8,244	10,039
Less: Current Maturity of Long Term Borrowings	1,973	1,795
	6,271	8,244
(secured by hypothication of vehicles purchased under the scheme (Prev Year Rs 8244 thousands) is repayable in 60 equated instalments)		
	6,271	8,244

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
5. OTHER LONG TERM LIABILITIES		
Trade Payables	11,135	11,135
Security Deposits	9,304	9,304
	20,439	20,439

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
6. LONG TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	3,107	2,870
Leave Salary	2,415	1,883
(As per actuarial valuation)		
	5,522	4,753
7. SHORT TERM BORROWINGS		
Secured :		
Overdraft from Bank	–	146,031
Loan from others	–	25,000
	–	171,031
Note:		
a) Overdraft facility from Bank is taken from ICICI Bank Ltd which is secured by pledge of Debt Mutual Funds.		
b) Loan from others consists of Short Term Loan Facility from Barclays Investments & Loans (India) Ltd for 1 Year which is secured by pledge of Corporate Bonds.		
8. TRADE PAYABLES		
Payables to Micro, Small and Medium Enterprises	–	–
Payables to Others	194	200
	194	200
9. OTHER CURRENT LIABILITIES		
Current Maturity of Long Term Borrowings	1,973	1,795
Other Payables	15,836	11,141
	17,809	12,936

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

10. FIXED ASSETS (TANGIBLE ASSETS)										
(₹ '000)										
Description of Assets	Cost as at 01.04.2016	Additions during the year	Sales/ Adjustments during the year	Gross cost as at 31.03.2017	Depreciation as at 01.04.2016	Depreciation during the year	Depreciation on disposal	Depreciation upto 31.03.2017	Net Block as at 31.03.2017	Net Block as at 31.03.2016
Tangible :										
Land-Freehold	2,557	-	182	2,375	-	-	-	-	2,375	2,557
Buildings	320,273	540	-	320,813	7,166	3	-	7,169	313,644	313,107
Plant & Machinery	31,544	-	-	31,544	29,967	-	-	29,967	1,577	1,577
Motor Vehicles	24,075	-	-	24,075	6,449	2,499	-	8,948	15,127	17,626
Office Equipment & Furniture	9,580	256	-	9,836	6,057	771	-	6,828	3,008	3,623
Ships (Boat)	721	-	-	721	110	55	-	165	556	611
Total :	388,750	796	182	389,364	49,749	3,328	-	53,077	336,287	339,001
Previous Year	158,353	231,870	1,473	388,750	47,322	2,427	-	49,749	339,001	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
11. NON CURRENT INVESTMENTS (Non Trade Investment) (At Cost)
(₹ '000)

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
A. Investment in Property				
Shop	-	4,503	-	4,503
Flats	-	30,555	-	-
		35,058		4,503
B. Quoted				
Equity Shares (Quoted)				
Amaraja Batteries Ltd	1,175	1,001	-	-
Bharat Petroleum Corporation Ltd	3,750	2,473	-	-
Bihar Air Products Ltd	151,258	2,249	151,258	2,249
Dr Reddy's Laboratories Ltd	358	1,003	-	-
Equitas Holdings Ltd	5,900	1,001	-	-
Fluodomat Ltd	5,916	1,003	-	-
HDFC Bank Ltd	5,573	4,711	6,573	5,584
Hero Motocorp Ltd	1,700	5,475	-	-
ICICI Bank Ltd	17,500	5,011	-	-
Larsen & Toubro Ltd	-	-	589	537
Lupin Ltd	700	1,018	-	-
Maruti Suzuki India Ltd	160	981	-	-
Max Financial Services Ltd	18,000	10,112	-	-
Motilal Oswal Financial Services Ltd	6,473	2,038	6,473	2,038
Mukund Ltd	18,627	837	-	-
NIIT Ltd	540	40	-	-
Pdilite Industries Ltd	1,430	998	-	-
Power Mech Projects Ltd	-	-	122	78
PVR Ltd	370	498	-	-
Repco Home Finance Ltd	3,400	2,453	3,400	2,453
State Bank Of India Ltd	27	52	27	52
		42,954		12,991
Quoted Shares (held under PMS A/c with Trust Investment Advisors Pvt Ltd.)				
Aditya Birla Fashion & Retail Ltd	-	-	6,377	271
Arvind Ltd	9,476	2,843	9,455	2,835
Bharti Airtel Ltd	-	-	3,765	1,330
Britannia Industries Ltd	1,228	1,232	1,399	1,380
BSE Limited	1,318	1,274	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
Crisil Ltd	–	–	67	134
Endurance Technologies Ltd	3,803	2,167	–	–
HDFC Bank Ltd	6,531	5,185	7,693	5,921
Interglobe Aviation Ltd	–	–	1,235	945
Intrasoft Technologies Ltd	7,263	2,415	4,656	1,439
Jubilant Foodworks Ltd	3,563	4,739	1,873	3,109
Just Dial Ltd	–	–	318	336
Lupin Ltd	–	–	1,028	1,417
Maruti Suzuki India Ltd	290	838	908	1,825
Persistent Systems Ltd	8,983	5,961	6,387	4,211
Repro India Ltd	3,574	1,437	4,763	1,913
Sheela Foam Ltd	591	571	–	–
Sun Pharmaceutical Industries Ltd	4,334	3,216	3,204	2,395
Symphony Ltd	802	583	464	611
Tata Communications Ltd	15,858	5,941	19,211	5,886
Welspun India Ltd	29,181	1,906	–	–
		40,308		35,958
Quoted Shares (held under IIFL MULTICAP PMS A/C)				
Aditya Birla Nuvo Ltd	170	249	–	–
Bajaj Finance Ltd	409	452	–	–
Castrol India Ltd	690	300	–	–
Federal Bank Ltd	4,661	401	–	–
HCL Technologies Ltd	694	599	–	–
HDFC Bank Ltd	179	249	–	–
Idea Cellular Ltd	5,982	622	–	–
Infosys Ltd	444	452	–	–
Kotak Mahindra Bank Ltd	600	498	–	–
Muthoot Finance Ltd	1,242	452	–	–
Power Grid Corporation of India Ltd	3,646	751	–	–
State Bank of India	926	250	–	–
Sun Pharmaceuticals Industries Ltd	1,098	752	–	–
Tata Motor Ltd-Type A Shares	1,761	497	–	–
Tech Mahindra Ltd	496	249	–	–
Ujjivan Financial Services Pvt Ltd	556	251	–	–
Zensar Technologies Ltd	376	350	–	–
		7,374		–

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)				
Alkem Lab Ltd	1,046	1,606	535	737
Aegis Logistics Ltd	9,504	1,291	–	–
Bajaj Finance Ltd	4,399	3,778	585	2,116
Bosch Ltd	210	4,200	101	2,090
Bharat Forge Ltd	2,461	2,243	900	801
City Union Bank Ltd	20,708	2,328	10,505	960
Cummins India Ltd	2,802	2,331	1,435	1,257
Colgate Palmolive India Ltd	1,785	1,639	676	627
Container Corporation of India Ltd	913	1,214	463	700
Development Credit Bank Ltd	6,988	823	6,988	822
Eicher Motors Ltd	204	4,003	175	2,921
Emami Ltd	2,624	2,553	988	839
Engineers India Ltd	5,444	703	1,345	313
Godrej Industries Ltd	3,260	1,571	–	–
Glaxosmithkline Consumer Healthcare Ltd	310	1,691	155	892
Hindustan Petroleum Corporation Ltd	23,207	7,755	3,953	2,548
Ipca Lab Ltd	2,916	1,916	1,476	1,109
J & K Bank Ltd	13,440	1,300	6,637	898
Kotak Mahindra Bank Ltd	5,943	4,295	1,788	1,078
L&T Technologies Ltd	2,496	2,170	–	–
Max Financial Services Ltd	7,778	3,190	3,168	668
Max India-Taurus Venture Ltd	–	–	3,168	660
Max Venture & Industries Ltd	–	–	633	75
Page Industries Ltd	353	4,626	182	2,330
Speciality Restaurants Ltd	–	–	1,079	178
Voltas Ltd	14,118	4,062	6,173	1,547
		61,288		26,166
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-VALUE)				
Asian Paints Ltd.	–	–	448	270
Bharat Forge Ltd	–	–	338	419
Bharat Petroleum Corporation Ltd	–	–	507	457
Bosch Ltd	–	–	26	350

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
Eicher Motors Ltd	-	-	33	285
HDFC Bank Ltd	-	-	432	364
Hero Motocorp Ltd	-	-	99	251
Housing Development Finance Corporation Ltd	-	-	243	252
Interglobe Aviation Ltd	-	-	317	278
Kotak Mahindra Bank	-	-	536	391
Larsen & Toubro Ltd	-	-	203	340
State Bank of India Ltd	-	-	1,520	390
Sun Pharmaceuticals Ltd	-	-	783	640
Tata Consultancy Services Ltd	-	-	152	391
United Spirits Ltd	-	-	96	230
		-		5,308
Quoted Shares (Held under PMS A/C with Motilal Oswal Asset Management Co Ltd-India opportunities Portfolio Strategy)				
Ajanta Pharma Ltd	195	350	209	287
Aegis Logistics Ltd	25,349	3,740	-	-
Alkem Laboratories Ltd	1,201	2,085	113	157
Bajaj Finance Ltd	-	-	88	399
Bharat Forge Ltd	-	-	243	299
Birla Corporation Ltd	6,970	4,640	-	-
Canfin Home Finance Ltd	1,242	1,960	-	-
Development Credi Bank Ltd	37,971	4,266	-	-
Dhanuka Agritech Ltd	2,101	1,490	312	196
Dishman Pharmaceuticals & Chemicals Ltd	5,082	1,507	-	-
DR Lal Path Labs Ltd	1,889	2,134	-	-
Eicher Motors Ltd	-	-	21	389
Gabriel India Ltd	22,601	2,514	-	-
HDFC Bank Ltd	-	-	282	291
Hindusthan Petroleum Corporation Ltd	-	-	633	436
Housing Development Finance Corporation Ltd	-	-	208	261
Infosys Technologies Ltd	-	-	153	175
Interglobe Aviation Ltd	-	-	312	310
ITD Cementation Ltd	10,104	1,494	-	-
Kajaria Ceramics Ltd	4,060	2,185	-	-
Larsen & Toubro Ltd	-	-	150	247
Lakshmi Vilas Bank	13,523	1,909	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
Lupin Ltd	-	-	148	254
Mahanagar Gas Ltd	2,750	2,000	-	-
Maruti Suzuki India Ltd	-	-	50	227
Qness Corp Ltd	4,255	2,558	-	-
Page Industries Ltd	-	-	10	148
Phoenix Lamp Ltd	6,612	957	-	-
State Bank of India Ltd	-	-	1,051	290
Suprajit Engineering Co Ltd	1,814	354	-	-
TTK Prestige Ltd	497	2,672	-	-
United Spirits Ltd	-	-	53	195
Whirlpool Ltd	-	-	56	40
		38,815		4,601
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS))				
AIA Engineering Ltd	1,426	1,721	-	-
Balkrishna Industries Ltd	2,217	2,043	-	-
CCL Products Ltd	9,671	2,480	-	-
Coromondal International Ltd	7,848	2,154	-	-
D B Corp Ltd	4,388	1,552	-	-
Gujarat Gas Ltd	2,566	1,473	-	-
Gujarat Pipavav Port Ltd	7,905	1,310	-	-
J K Cement Ltd	2,561	2,215	-	-
KEC International Ltd	13,345	2,199	-	-
Mahindra & Mahindra Financial Services Ltd	8,254	2,447	-	-
Mahindra & Mahindra Ltd	1,323	1,755	-	-
National Aluminium Co Ltd	30,258	1,633	-	-
Power Mech Projects Ltd	2,330	1,235	-	-
Ramkrishna Forgings Ltd	4,759	1,917	-	-
Ratnamani Metals & Tubes Ltd	2,552	1,764	-	-
Shriram Transport Finance Co Ltd	2,598	2,450	-	-
The Ramco Cements Ltd	3,152	1,714	-	-
Torrent Power Ltd	10,873	2,409	-	-
TVS Motors Co. Ltd	5,348	1,969	-	-
VIP Industries Ltd	12,050	1,566	-	-
		38,006		-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
Quoted Shares (Held under PMS A/C With Nine Rivers Capital Holdings Pvt Ltd- Aurum Small Cap Opportunities)				
Alkyl Amines Chemicals Ltd	1,254	472	-	-
Astra Micro Waves Products Ltd	8,769	1,000	-	-
Intellect Design	8,405	980	-	-
Monte Carlo Fashions	1,118	445	-	-
Power Mech Projects Ltd	1,041	498	-	-
Praj Industries Ltd	12,602	999	-	-
Premier Explosives Ltd	2,112	749	-	-
Pricol Ltd	12,572	1,000	-	-
RPG Life Sciences Ltd	2,242	1,000	-	-
		7,143		-
Quoted Shares (Held under PMS A/C with ENAM Asset management Company Pvt Ltd- (EIDEA PMS))				
Aarti Industries Ltd	1,621	1,276	-	-
Aegis Logistics Ltd	9,270	1,905	-	-
AlA Engineering Ltd	866	1,284	-	-
Arvind Ltd	3,314	1,254	-	-
Ashok Leyland Ltd	14,113	1,266	-	-
Bajaj Electricals Ltd	4,768	1,241	-	-
Bajaj Finance Ltd	1,185	1,244	-	-
Balkrishna Industries Ltd	568	746	-	-
Dalmia Bharat Ltd	926	1,756	-	-
DCB Bank Ltd	8,212	1,268	-	-
HDFC Bank Ltd	895	1,246	-	-
ICICI Bank Ltd	2,710	744	-	-
INDUSIND Bank Ltd	1,329	1,754	-	-
Kajaria Ceramics Ltd	2,313	1,327	-	-
Maruti Suzuki India Ltd	254	1,509	-	-
Sun Pharmaceuticals Industries Ltd	1,853	1,253	-	-
Sun TV Network Ltd	2,463	1,753	-	-
UPL Ltd	2,503	1,797	-	-
		24,623		-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd - EAGLE PORTFOLIO PMS)				
BAJAJ FINANCE LTD	835	755	-	-
EMAMI LTD	807	851	-	-
HIMATSINGKA SEIDE LTD	2,423	813	-	-
HINDUSTAN PETROLEUM CORPORATION LTD	1,699	831	-	-
MARUTI SUZUKI INDIA LTD	146	834	-	-
MRF LTD	15	862	-	-
NILKAMAL LTD	453	676	-	-
P I INDUSTRIES LTD	1,008	850	-	-
REPCO HOME FINANCE LTD	1,248	809	-	-
SHARDA CROPCHEM LTD	1,851	877	-	-
SOLAR INDUSTRIES INDIA LTD	1,045	741	-	-
VA TECH WABAG LTD	1,519	753	-	-
		9,652		-
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd - Indian Entrepreneur Portfolio PMS)				
AJANTA PHARMA LTD	390	692	-	-
AMARA RAJA BATTERIES LTD	1,122	993	-	-
ASIAN PAINTS LTD	928	934	-	-
BAJAJ FINANCE LTD	1,055	1,069	-	-
BAJAJ FINSERV LTD	318	1,116	-	-
BRITANNIA INDUSTRIES LTD	344	1,076	-	-
CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LTD	838	836	-	-
DABUR INDIA LTD	2,929	804	-	-
EICHER MOTORS LTD	44	1,049	-	-
HAVELLS INDIA LTD	2,298	938	-	-
INDUSIND BANK LTD	801	1,013	-	-
KOTAK MAHINDRA BANK LTD	287	201	-	-
LUPIN LTD	732	1,095	-	-
MOTHERSON SUMI SYSTEMS LTD	3,247	1,111	-	-
MRF LTD	19	989	-	-
P I INDUSTRIES LTD	1,350	1,159	-	-
PAGE INDUSTRIES LTD	76	1,081	-	-
PIDILITE INDUSTRIES LTD	1,167	773	-	-
SHREE CEMENTS LTD	54	842	-	-
WELSPUN INDIA LTD	6,784	615	-	-
		18,386		-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
Investment in Bonds & Debentures				
Ayudha Builders & Developers Pvt Ltd - 17.75% NCD (FV Rs 10 Lac Each)	10	14,200	10	17,200
Gujarat State Petroleum Ltd 10.45% Bonds (FV Rs 10 Lac Each)	40	42,498	40	42,498
Oceanus Dwellings Pvt Ltd - 17.20% NCD (FV Rs 10 Lac Each)	20	16,863	20	17,974
Pick Me Esolutions India Pvt Ltd- (Zero Coupon Compulsorily Convertible Debentures of Rs 1000 Each)	2,000	2,000	2,000	2,000
Reliance Financial Ltd G-SEC Fund (Listed, Secured, Redeemable, Principal Protected,NCD of FV of Rs 1 Lacs each)	1,000	100,000	-	-
Tata Power Co Ltd 10.75% Bonds (FV Rs 10 Lac Each)	20	20,060	20	20,060
Tata Steel Ltd 11.80% Bonds (FV Rs 10 Lac Each)	47	50,247	97	103,721
VGN Developers Pvt Ltd - 18% NCD (FV Rs 10 Lac Each)	10	7,700	10	10,200
		253,568		213,653
Investment in Debentures (held under PMS A/c with Reliance Capital-Real Estate Scheme)				
BCIL Redearth Developers India Pvt Ltd- 18% NCD (FV Rs 100 Each)	40,000	3,002	40,000	3,002
Barath Building Construction India Pvt Ltd- 18% NCD (FV Rs 100 Each)	385	1,755	77,000	7,698
Veracious Builders Developers Pvt Ltd-16% NCD (FV Rs 100 Each)	333	6,664	66,600	6,664
		11,421		17,364
TOTAL OF QUOTED INVESTMENTS		553,538		316,041
C. Unquoted Equity Shares				
In Subsidiary Companies :				
AOL Sugar & Industries Pvt Ltd	9,980	100	9,980	100
AIG Ventures F.Z.E	18,500	3,371	18,500	1,615
		3,471		1,715
In Foreign Companies :				
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
		12,590		12,590
Others :				
Asiatic Air-O-Gas Engg Co Ltd (Rs.100/- each)	43,585	3,126	43,585	3,126
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	-

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
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
WAH Holidays Pvt Ltd	-	-	11	18
		17,373		17,391
		20,844		19,106
Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd)				
G R Infra Projects Ltd	-	-	2,549	31
Regen Powertech Pvt. Ltd.	6,500	459	-	-
		459		31
D. Unquoted Preference Shares				
eSols Worldwide Pvt Ltd (FV ₹ 100)	5,000	500	5,000	500
Edelweiss Commodities Services Ltd (14.625% CRPS) (FV ₹ 10)	2,520,000	40,475	340,000	5,100
United Mobile Apps Pvt Ltd (FV ₹ 10)	115	702	115	702
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV ₹ 100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares) (FV ₹ 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares) (FV ₹10)	132	450	132	450
Pick ME E-Solution India Pvt Ltd (11% Non- Cumulative Preference Shares) (FV ₹ 10)	916	743	916	743
JackonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares) (FV ₹ 10)	322	869	322	869
Squeakee Media Pvt Ltd (0.001% Series A compulsory convertible Non cumulative Preference Shares) (FV ₹ 10)	-	-	442	997
Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumulative Preference Shares)	1,200	15,030	1,200	15,030
WAH Holidays Pvt Ltd Cumulative Compulsory Convertible Preference Shares) (FV ₹ 10 each)	-	-	406	650

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
Ikure Techsoft Pvt Ltd (FV ₹ 10 each)	18,320	1,000	18,320	1,000
Nowfloats Technologies Pvt Ltd (FV ₹10 each)	700	980	700	980
		62,941		29,213
Unquoted Preference Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd)				
GMR Energy Limited (Compulsory Convertible Preference Shares) (FV ₹ 1000)	-	-	269	269
Regen Powertech Pvt Ltd (Compulsory Convertible Preference Shares)	-	-	650	459
		-		728
E. Investment in Mutual Funds :- (Unquoted)				
Aditya Birla Private Equity-Sunrise Fund	13,598.000	1,947	22,541.000	2,292
ASK Pravi Private Equity Opportunity Fund	98.000	10,112	63,000.000	6,500
ASK Real Estate Special Opportunities Fund-II	65.000	6,115	40,000.000	3,276
Birla Sun Life Short Term opportunities fund-G-RP	-	-	3,006,280.347	59,500
DHFL Pramerica Low Duration Fund - Weekly Dividend Reinvestment	1,251.726	13	966.636	10
DHFL Pramerica Low Duration Fund - IP-Weekly Dividend Reinvestment	4,736.695	47	4,736.695	47
Edelweiss Real Estate Opportunities Fund	1,600.000	16,126	-	-
Edelweiss Stressed and Troubled Asset Revival Fund - 1	1,000.000	8,248	325.000	2,242
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	3,838,712.000	42,240	5,000,000.000	52,944
ICICI Venture Plan(India Advantage Fund-S 3 III)	16,260.000	1,505	18,750.000	1,928
ICICI Prudential Savings Fund - Growth	522,739.224	125,975	-	-
IDFC Super Saver Income fund Investment plan- Growth(Regular Plan)	-	-	2,207,644.312	63,547
India Business Excellence Fund-II	10,000.000	10,038	10,000.000	6,257
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
India Realty Excellence Fund-III	247,208.770	25,224	20,000.000	1,992
Reliance Yield Maximiser AIF Scheme-1	-	21,532	-	29,007
Templeton India Short Term Income Retail Plan -Growth	20,555.424	50,000	20,555.424	50,000
		319,123		279,543
Mutual Funds (held under PMS A/c with IDFC Investment Advisor Pvt Ltd) :- (Unquoted)				
IDFC- Money Manager Fund- Treasury Plan-Direct Plan-Daily Dividend	-	-	2,095.411	21
		-		21
Mutual Funds (held under PMS A/c with Trust Investment Advisor Pvt Ltd) :- (Unquoted)				
HDFC Liquid Fund-RP-Dividend-Daily Reinvest	2,486.265	2,535	-	-
		2,535		-

	No. of Shares/ Units	Amount as on 31.03.17	No. of Shares/ Units	Amount as on 31.03.16
Mutual Funds (held under PMS A/c with IIFL Multicap PMS)				
IIFL Liquid Fund-Regular Plan-Growth	2,344.857	3,001	-	-
		3,001		-
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio)				
Invesco India Liquid Fund-Direct Plan-Daily Dividend	335.406	336	-	-
		336		-
Mutual Funds (held under PMS A/c with ENAM Asset Management Co. Pvt Ltd - EIDEA PMS A/c)				
Reliance Liquid Fund-TP-Institutional-Daily Dividend	244.000	374	-	-
		374		-
Mutual Funds (held under PMS A/c with ASK Investment Managers Pvt Ltd - IEP PMS A/c)				
ICICI Prudential Liquid-Direct Plan-Growth	559.076	132	-	-
		132		-
Mutual Funds (held under PMS A/c with Reliance Capital PMS-Real Estate Fund)-				
Reliance Liquidity Fund- Direct-Daily Dividend Reinvestment	241.257	241	-	-
		241		-
F. Investment in Arts & Painting		670		670
		670		670
TOTAL OF UNQUOTED INVESTMENTS		423,246		341,902
GRAND TOTAL		1,011,842		662,446

	2016-2017		2015-2016	
	Book Value	Market Value	Book Value	Market Value
	₹ '000	₹ '000	₹ '000	₹ '000
Property	35,058		4,503	
Quoted	553,538	608,379	316,041	328,175
Unquoted	423,246		341,902	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
12. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	1,825	1,571
Deferred Tax Liability	596	668
Deferred Tax Assets (Net)	1,229	903
Applicable tax rate 33.06%		
Deferred tax Liability arising out of difference between Books & tax written down value of Depreciable Fixed Assets & Deferred tax Assets arising out of provision for Gratuity & Leave Encashment.		
13. LONG TERM LOANS & ADVANCES		
Unsecured and considered Good		
Loans	43,920	51,900
Advance to related party	445,420	305,220
Deposits	17,327	17,278
	506,667	374,398
14. OTHER NON CURRENT ASSETS		
Long Term Deposits with Banks having maturity period of more than 12 Months (includes ₹ NIL Lakhs (Previous Year ₹ 22.50 Lakhs) margin money against Bank Guarantees.)	-	2,727
	-	2,727
15. INVENTORIES		
Stock in Trade (in respect of Traded Goods)	2,886	2,886
Stores & Chemicals	2,649	2,418
(Valued at Cost or Market value whichever is lower)		
	5,535	5,304
16. TRADE RECEIVABLES		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months	10,591	15,215
Others	13,732	3,779
	24,323	18,994

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
17. CASH & BANK BALANCES		
CASH & CASH EQUIVALENTS		
Cash on Hand	48	77
Balance with Banks :		
In Currents Accounts	33,983	18,529
In Fixed Deposit Accounts (with maturity period upto 3 months)	–	560
	34,031	19,166
Other Bank Balances		
In Fixed Deposit Accounts (with maturity period of more than 3 months but less than 12 months maturity) (Other Bank Balance on deposits accounts includes ₹ 37.50 lakhs (Previous Year ₹ 15.00 Lakhs) margin money against Bank Guarantees.	3,750	3,500
(Other Bank Balance on deposits accounts includes ₹ NIL lakhs (Previous Year ₹ 20.00 Lakhs) margin money against Overdraft Account.		
	3,750	3,500
	37,781	22,666

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
18. SHORT TERM LOANS & ADVANCES		
Unsecured, considered good		
a) Loans :		
- Others	297,035	292,035
b) Advances recoverable in cash or in kind or for value to be received	31,378	26,464
c) MAT Credit Entitlements	30,035	36,001
Recognised/(Availed) during the year	(1,320)	(5,966)
	28,715	30,035
d) Income Tax Payments (Net of Provisions)	14,505	12,995
	371,633	361,529

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-17 (₹ '000)	2015-16 (₹ '000)
19. OTHER CURRENT ASSETS		
a) Prepaid Expenses	529	536
b) Accrued Interest on Bank Deposits/ICD/Bonds	5,820	8,522
c) Other Receivables	10,804	918
	17,153	9,976
20. REVENUE FROM OPERATIONS		
Other Operating Revenues		
- Contract Job	56,863	46,498
	56,863	46,498
Less : Excise Duty	-	-
	56,863	46,498
21. OTHER INCOME		
Interest Received	89,958	98,897
Dividend Received	4,540	3,255
Profit / (Loss) on Sale of Investments (Net)	60,362	14,117
Profit / (Loss) on Sale of Assets	769,818	104,648
Miscellaneous Income	2,554	112
	927,232	221,029
22. COST OF MATERIALS CONSUMED		
Opening Stock	2,116	2,456
Add : Purchases	31,994	21,919
	34,110	24,375
Less : Closing Stock	2,649	2,116
	31,461	22,259
23. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Opening Stock		
LPG Gases & Accessories	188	188
Cylinders	2,698	2,698
	2,886	2,886
Less : Closing Stock		
LPG Gases & Accessories	188	188
Cylinders	2,698	2,698
	2,886	2,886
	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-17 (₹ '000)	2015-16 (₹ '000)
24. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Bonus	19,483	15,973
Gratuity	494	573
Contribution to Provident Fund & other Funds	1,614	1,532
Staff Welfare Expenses	1,877	2,711
	23,468	20,789
25. FINANCE COSTS		
Interest Expense	9,240	6,946
	9,240	6,946
26. OTHER EXPENSES		
Rent Paid	235	233
Conveyance Expenses	269	185
Travelling Expenses	7,967	12,955
Legal & Professional Charges	10,427	10,112
Directors' Fees	46	38
Filing Fees	13	5
Security Charges	529	695
Repair & Maintenance Charges		
- to Plant & Machineries	2,928	2,094
- to Others	1,378	2,280
Rates & Taxes	87	500
Corporate Social Responsibility Expenses	1,310	2,571
Payment to Auditors:		
- Audit fees	20	22
- Tax Audit fees	5	5
- Other Taxation and Certification matters	4	4
Telephone Expenses	357	360
Motor Car & Cycle Expenses	2,560	2,235
Debts/Advances/Deposits written off	16,838	-
Insurance	1,237	840
Security Transaction Tax	323	80
Loss from Derivative	-	3,953
Miscellaneous Expenses	2,732	3,909
	49,265	43,076

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
27. CONTINGENT LIABILITIES NOT PROVIDED FOR

- A. Sales Tax Demand of ₹ 57.62 Lakhs (Previous Year ₹ 57.62 Lakhs) being disputed in appeal.
- B. Income Tax Demand of ₹ 16.13 Lakhs & Wealth Tax Demand of ₹ 0.53 Lakhs (Previous Year Income Tax Demand of ₹ 36.02 Lakhs & Wealth Tax Demand of ₹ 0.53 Lakhs) being disputed in appeal.
- C. Guarantees issued by the Banks on behalf of the company Rs 37.50 Lakhs (Previous Year ₹ 37.50 Lakhs) fully covered by Fixed Deposits with the Banks.

28. EMPLOYEE BENEFITS

The disclosures as required as per the revised AS 15 are as under:

A. Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year are as under :

	2016-17 (₹ '000)	2015-16 (₹ '000)
Contribution to Provident Fund	701	673
Contribution to Pension Fund	581	576
Contribution to E.S.I	188	138
Contribution to D.L.I	41	43
Contribution to P.F & D.L.I Admn. Charges	103	102
	1,614	1,532

B. Defined Benefit Plan

Gratuity : The Company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitlement to a benefit equivalent to fifteen days salary last drawn 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
29. RELATED PARTY DISCLOSURE

Related party disclosure as required by AS-18, "Related Party Disclosures" notified by the Companies (Accounting standard) Rules, 2006 are given below :

Names and relationships of the Related Parties :

A. Key Management Personnel

- | | |
|---------------------|---------------------------------|
| 1. Smt. Padma Jalan | Chairperson & Managing Director |
| 2. Mrs. Urvi Sheth | Whole-Time Director |

B. Enterprise over which a Director is having significant influence

- | | |
|-------------------------------------|--|
| 1. Bagalkot Cement & Industries Ltd | Enterprise over which a Director is having significant influence |
|-------------------------------------|--|

C. Subsidiary Company

- | | |
|------------------------|-------------------------|
| 1. AIG Ventures F.Z.E. | 100% Foreign Subsidiary |
|------------------------|-------------------------|

Transactions with the Related parties during the Year:
(₹ '000)

Transaction with Related Parties	Key Management Personnel	Enterprise	Subsidiary Company
Income			
Expenditure			
Remuneration			
Smt. Padma Jalan	1,456	-	-
	(1,450)	(-)	(-)
Mrs. Urvi Abhiram Sheth	621		
	(205)		
1. Advances			
Bagalkot Cement & Industries Ltd	-	445,420	-
(for purchase of Land)	(-)	(305,220)	(-)
AIG Ventures F.Z.E.			10
			(10)

Note: Figures in bracket represents previous year's amount.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
30. EARNING PER SHARE

Earning Per Share (EPS) is calculated in accordance with Accounting Standard–20 as under :

	2016–17	2015–16
Net Profit After Tax (₹ in ' 000)	681,874	128,737
Weighted Average No.of Equity Shares (Nos)	1,652,077	1,652,077
Nominal Value per Equity Share (₹)	10	10
Earning Per Share (Basic and Diluted) (₹)	412.74	77.92

	2016–17 (₹ '000)	2015–16 (₹ '000)
31. Expenditure in Foreign Currency		
Travelling	4,506	5,367
32. Remittance in Foreign Currency on account of new project		
Professional and Consultation fees	108	103

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

	2016–17		2015–16	
	Value (₹ '000)	Percentage	Value (₹ '000)	Percentage
Imported	–	–	–	–
Indigenous	31,461	100	22,259	100
	31,461	100	22,259	100

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

34. 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, 2017

Particulars	Loan Amount (₹ '000)	Purpose	Maturity Period
Anil Ltd	5,000	Business purpose	Within 1 Year
Raja Bahadur International Ltd	15,000	Business purpose	Within 1 Year
Kanco Tea & Industries Ltd	2,500	Business purpose	Within 1 Year
Mukund Ltd	155,000	Business purpose	Within 1 Year
P A Investments Ltd	7,035	Business purpose	Within 1 Year
The Bombay Dyeing & Mfg Co Ltd	50,000	Business purpose	Within 1 Year
Williamson Magor & Co.Ltd	37,500	Business purpose	Within 1 Year
Harrisons Malayalam Ltd	25,000	Business purpose	Within 1 Year

35. The Company has only one distinct Business/Geographical segment and hence requirements of segment reporting in terms of Accounting Standard–17 are not applicable to the Company.

36. Disclosure of Specified Bank Notes held & transacted during the period 8th November,2016 to 30th December,2016. (All amounts in Rs'000, unless otherwise stated)

Particulars	Specified bank notes	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	–	9	9
Permitted Receipts	–	200	200
Permitted Payments	–	180	180
Amount deposited in Banks	–	–	–
Closing Cash in hand as on 30.12.2016	–	29	29

37. Previous year's figures have been recast/re-stated to conform to the classification of the current year.

As per our Report of even date.
For **S B DANDEKER & CO.**
Chartered Accountants
F.R.N: 301009E
(KEDARASHISH BAPAT)
Partner
Membership No. 057903
Place : Kolkata
Dated : 12th August, 2017

For and on behalf of the Board of Directors

PADMA JALAN
Chairperson & Managing Director

PAWANKUMAR RAMPRASAD RUNGTA
Director

RAJEEV AGARWAL
Chief Financial Officer

MANISHA SUBKEWAL
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASIATIC OXYGEN LIMITED

Report on the Consolidated Financial Statements

1. 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 LIMITED & AIG VENTURES F.Z.E. (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us, except in case of unaudited financial statements of the foreign subsidiary AIG VENTURES F.Z.E, as referred to in paragraph 9 on Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flows for the year ended on that date.

Other Matters

9. The financial statements of the foreign subsidiary AIG VENTURES F.Z.E., which reflect total assets of Rs.14.04 Lakhs as at 31st March 2017, total revenues of Rs.NIL and net cash outflows of Rs. 7.06 Lakhs for the year ended on that date as considered in the consolidated financial statements, are not audited as there is no mandatory legal requirement of such audit in the country where such foreign subsidiary is incorporated. Our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the said foreign subsidiary is based solely on its unaudited financial statements which have been furnished to us by the Management.
10. Our opinion on the consolidated financial statements and our Report on Other Legal & Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance the financial statements of the foreign subsidiary certified by the Management.

Report on Other Legal and Regulatory Requirements

11. As required by Section143(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 as represented by the Management in respect of accounts of the foreign subsidiary.

- (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, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors of the Holding Company & Subsidiary company incorporated in India as on 31st March, 2017 taken on record by the respective Board of Directors none of the directors of the Group companies, is disqualified as on 31st March, 2017 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 Group and the operating effectiveness of such controls, refer to our separate Report in the "Annexure", which is based in the audit of the Holding company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the Holding company's and its subsidiary 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 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 disclosed the impact, if any, of pending litigations as at 31st March, 2017 on the consolidated financial position of the Group-Refer Note 27 of 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 Group.
 - iv. The Group has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Group.

For and on behalf of
S.B.DANDEKER & CO.
Chartered Accountants
Firm Regn No.301009E

Kedarashish Bapat
Partner
M.No.- 057903

Place : Kolkata,
Date : 12th August, 2017

"ANNEXURE"

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 2017

In conjunction with the audit of consolidated financial statements of the Company as at and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting as on that date of ASIATIC OXYGEN LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary, AOL SUGAR AND INDUSTRIES PRIVATE LIMITED, incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, 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. 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 168 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. The 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, and to the best of our information and according to the explanations given to us, the Holding company and its subsidiary company, 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 March 31, 2017, 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
S.B.DANDEKER & CO.
Chartered Accountants
Firm Regn No.301009E

Kedarashish Bapat
Partner
M.No.- 057903

Place : Kolkata,
Date : 12th August, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ '000)

	Note No.	As at 31.03.2017	As at 31.03.2016
I EQUITY & LIABILITIES			
1. Shareholders' Funds:			
(a) Share Capital	2	16,521	16,521
(b) Reserves & Surplus	3	22,43,706	15,62,651
		22,60,227	15,79,172
2. Non-Current Liabilities			
(a) Long -Term Borrowings	4	6,271	8,244
(b) Other Long -Term Liabilities	5	20,439	20,439
(c) Long -Term Provisions	6	5,522	4,753
		32,232	33,436
3. Current Liabilities			
(a) Short -Term Borrowings	7	-	1,71,031
(b) Trade Payables	8	194	200
(c) Other Current Liabilities	9	17,810	12,937
		18,004	184,168
TOTAL		23,10,463	17,96,776
II. ASSETS			
1. Non-Current Assets			
a) Fixed Assets :			
Tangible Assets	10	3,36,287	3,39,001
b) Non Current Investments	11	10,08,371	6,60,731
c) Deferred Tax Assets (Net)	12	1,229	903
d) Long -Term Loans & Advances	13	5,06,667	3,74,398
e) Other Non Current Assets	14	-	2,727
		18,52,554	13,77,760
2. Current Assets			
a) Inventories	15	5,535	5,304
b) Trade Receivables	16	24,323	18,994
c) Cash & Bank Balances	17	39,261	23,209
d) Short -Term Loans & Advances	18	3,71,623	3,61,519
e) Other Current Assets	19	17,167	9,990
		4,57,909	4,19,016
TOTAL		23,10,463	17,96,776

Significant accounting policies 1
 Notes forming integral part of Financial Statement 1-37
 As per our Report of even date.

For and on behalf of the Board of Directors

For **S B DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

(KEDARASHISH BAPAT)

Partner

Membership No. 057903

Place : Kolkata

Dated : 12th August, 2017

PADMA JALAN
 Chairperson & Managing Director

PAWANKUMAR RAMPRASAD RUNGTA
 Director

RAJEEV AGARWAL
 Chief Financial Officer

MANISHA SUBKEWAL
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017 (₹ '000)

	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
I INCOME :			
Revenue from Operations (Gross)	20	56,863	46,498
Less : Excise Duty		-	-
Revenue from Operations (Net)		56,863	46,498
Other Income	21	9,27,232	2,21,029
Total Revenue		9,84,095	2,67,527
II EXPENSES :			
Cost of Materials Consumed	22	31,461	22,259
Change in Inventories of Finished goods,			
Work in progress & Stock in Trade	23	-	-
Employee Benefits Expense	24	23,468	20,789
Finance Costs	25	9,240	6,946
Depreciation & Amortization Expense	10	3,328	2,427
Other Expenses	26	49,975	44,273
Total Expenses		1,17,472	96,694
Profit/(Loss) Before Tax		8,66,623	1,70,833
Tax Expense			
Current Tax		1,85,785	42,694
Income Tax for Earlier Years		-	672
Deferred Tax		(326)	(73)
Total Tax Expenses		1,85,459	43,293
Profit/(Loss) for the Year		6,81,164	1,27,540
Basic & Diluted Earnings Per Share (in ₹) (Face Value ₹ 10)		412.31	77.20
Weighted average number of Equity Shares outstanding		1652077	1652077

Significant accounting policies

1

Notes forming integral part of Financial Statement

1-37

As per our Report of even date.

For and on behalf of the Board of Directors

For S B DANDEKER & CO.
Chartered Accountants

F.R.N: 301009E

(KEDARASHISH BAPAT)

Partner

Membership No. 057903

Place : Kolkata

Dated : 12th August, 2017

PADMA JALAN

Chairperson & Managing Director

RAJEEV AGARWAL

Chief Financial Officer

PAWANKUMAR RAMPRASAD RUNGTA

Director

MANISHA SUBKEWAL

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
(A) Cash Flow From Operating Activities		
Net Profit before Tax	8,66,623	1,70,833
Add / (Less) Adjustments for		
Depreciation	3,328	2,427
Provisions for Leave Encashment & Gratuity Payable	769	988
(Profit)/Loss on sale of Fixed Assets / Investments	(8,30,180)	(1,18,765)
Dividend Received	(4,540)	(3,255)
Interest Income	(89,958)	(98,897)
Finance Cost	9,240	6,946
Debts/Advances/Deposits written off	16,838	-
Security Transaction Tax Paid	323	295
	(8,94,180)	(2,10,261)
Operating Profit before Working Capital Changes	(27,557)	(39,428)
Adjustment for		
(Increase)/Decrease in Trade & other Receivables	(1,64,955)	(19,390)
(Increase)/Decrease in Inventories	(231)	340
Increase/(Decrease) in Trade Payables	4,689	6,760
	(1,60,497)	(12,290)
Cash Generated from Operations	(1,88,054)	(51,718)
Tax Paid	1,85,976	39,029
Net Cash from operating Activities	(3,74,030)	(90,747)
(B) Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets (Net)	7,69,204	(1,25,749)
(Purchase)/Sale of Investments (Net)	(2,87,278)	28,218
Intercompany Loan given	2,981	(86,300)
Security Transaction Tax Paid	(323)	(295)
Other Receivables	(9,886)	462
Interest Received	92,660	98,740
Dividend Received	4,540	3,255
Net Cash from Investing Activities	5,71,898	(81,669)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017 (Contd.)

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
C) Cash flow from Financing Activities		
Proceeds/(-) Repayment from/of Long Term Borrowings	(1,795)	7,366
Proceeds/(-) Repayment from/of Short Term Borrowings	(1,71,031)	1,71,031
Finance Cost	(9,240)	(6,946)
Net Cash used in Financing Activities	(1,82,066)	1,71,451
Net Increase/(Decrease) in Cash & Cash equivalents	15,802	(965)
Cash & Cash equivalents as at 31.03.2016	19,709	20,674
Cash & Cash equivalents as at 31.03.2017	35,511	19,709

As per our Report of even date.

For **S B DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

(KEDARASHISH BAPAT)

Partner

Membership No. 057903

Place : Kolkata

Dated : 12th August, 2017

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson & Managing Director

PAWANKUMAR RAMPRASAD RUNGTA

Director

RAJEEV AGARWAL

Chief Financial Officer

MANISHA SUBKEWAL

Company Secretary

ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of financial statements

The financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Accounting Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires the Company's Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year.

C. Revenue Recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

D. Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. All direct/indirect cost and incidental expenses incurred to put them into use are capitalized.

E. Depreciation & Amortization

Depreciation on Fixed Assets has been provided on straight line method with reference to the economic useful life of the fixed assets as prescribed in Schedule II to the Companies Act, 2013.

F. Investments

Investments are treated as Long term and are stated at cost of acquisition. Long term investments are not adjusted for diminution in their market value if, in the opinion of the management, such diminution is temporary in nature.

G. Inventories

Inventories are stated at the lower of cost or net realizable value.

H. Foreign Currency Transaction

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction.

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.

I. Employee benefits:

a. Short Term

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

b. Long Term

i. Provident Fund, Family pension Fund & Employees’ State Insurance Scheme:

As per the Employees’ 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 defined contribution plan. These contributions are made to the fund administrated 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 company’s contributions to these schemes are recognized as expense in profit and loss account during the period in which the employee renders the related service. The company has no further obligation under these plans beyond its monthly contributions.

ii. Leave Encashment :

The company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

iii. Gratuity :

The company provides for gratuity obligations at year end as per the actuarial valuation.

J. Borrowing Costs

- a. Borrowing Costs are the attributable to the acquisition or construction of the qualifying assets upto the date when they are ready for their intended use or sale are capitalized as part of the cost of such assets.
- b. Other borrowing costs are charged to profit & loss account.

K. Taxation

Income Tax expense comprises current tax and deferred tax charge or credit. Provision for Current Tax is made on the basis of assessable taxable income at the rate applicable to the relevant assessment year on the basis of relevant provisions of the Income Tax Act, 1961.

Deferred tax resulting from “timing difference” between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future. Permanent timing difference adjustments are not accounted for in provisions.

L. Impairment of Assets

At the balance sheet date, the carrying amounts of fixed assets are reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such

indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use.

M. Contingent Liabilities

All liabilities have been provided for in the accounts except liabilities of contingent nature. The company does not recognize contingent liabilities but the same are disclosed in the notes on financial statements.

N. Principles of Consolidation

- (a). The Financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, and the Accounting Standards issued under the Companies Accounting Standard Rules, 2006.
- (b). Consolidated Financial Statements relates to M/s. Asiatic Oxygen Ltd (the Company) and its subsidiaries M/s AOL Sugar & Industries Private Ltd, a Company incorporated in India and AIG Ventures F.Z.E., a foreign company incorporated in Dubai.

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

The Company's interest in Foreign Subsidiary is 100 %.

The Consolidated Financial Statements are in conformity with the AS-21 issued under the Companies Accounting Standard Rules, 2006 and prepared on the following basis :

- i). The financial statements of the Company and its Subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intercompany balances and transactions.
- ii). The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iii). Minority interest in the Indian Subsidiary in the Consolidated Financial Statements is identified and recognized after taking into consideration the amount of equity attributable to minority at date on which investments in subsidiary is made. 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
2. SHARE CAPITAL		
Authorised		
17,50,000 (31st March 2016 : 17,50,000) Equity shares of ₹ 10 each	17,500	17,500
4,25,000 (31st March 2016 : 4,25,000) Redeemable Preference shares of ₹ 100 each	42,500	42,500
	60,000	60,000
Issued		
17,31,301 Equity Shares (31st March 2016 : 17,31,301) of ₹10 each	17,313	17,313
	17,313	17,313
Subscribed, Called & Fully Paid-up		
16,29,657 (31st March 2016 : 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
22,420 (31st March 2016 : 22,420) Equity Shares of ₹ 10 each fully paid up Issued for consideration other than Cash	224	224
	16,521	16,521

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

	31.03.2017	31.03.2016
Equity Shares		
At the beginning of the period	16,52,077	16,52,077
Outstanding at the end of the period	16,52,077	16,52,077

b. Terms/rights attached to equity shares

The Company has 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.

c. Shareholders holding more than 5% of Equity shares at the end of the year :

NAME OF THE SHAREHOLDERS	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Smt Padma Jalan	5,99,366	36.28%	5,99,366	36.28%
Shree Bhagya Luxmi Resources Pvt Ltd	2,94,412	17.82%	2,94,412	17.82%
Asiatic Air-O-Gas Engg Co Ltd	2,37,000	14.35%	2,37,000	14.35%
Tanna Electro Mechanics Pvt Ltd	2,32,066	14.05%	2,32,066	14.05%
Coochbehar Trading Co Pvt Ltd	96,738	5.85%	96,738	5.85%
Pee Vee Ispat Pvt Ltd	84,378	5.11%	84,378	5.11%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
3. RESERVES & SURPLUS		
a) Capital Reserve (As per last account)	88,620	88,620
b) Capital Redemption Reserve (As per last account)	40,000	40,000
	40,000	40,000
c) Share Premium Reserve (As per last account)	148	148
d) General Reserve		
Balance as per last account	10,03,250	9,43,250
Transferred from Surplus in Profit & Loss a/c	1,00,000	60,000
	11,03,250	10,03,250
e) Foreign Currency Translation Reserve		
Balance as per last account	32	-
Add/(Less): Effect of Foreign Exchange rate variations during the year	(109)	32
	(77)	32
f) Surplus in Profit & Loss Account		
Balance as per last account	4,30,601	3,63,061
Add : Profit for the year	6,81,164	1,27,540
	11,11,765	4,90,601
Less : Transferred to General Reserve	1,00,000	60,000
	10,11,765	4,30,601
Closing Balance	22,43,706	15,62,651

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
4. LONG TERM BORROWINGS		
Secured :		
Vehicle Loan from BMW India Financial Services Pvt. Ltd	8,244	10,039
Less: Current Maturity of Long Term Borrowings	1,973	1,795
	6,271	8,244
(secured by hypothecation of vehicles purchased under the scheme (Prev Year ₹ 8244 thousands) is repayable in 60 equated instalments)		
	6,271	8,244

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
5. OTHER LONG TERM LIABILITIES		
Trade Payables	11,135	11,135
Security Deposits	9,304	9,304
	20,439	20,439

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
6. LONG TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	3,107	2,870
Leave Salary	2,415	1,883
(As per actuarial valuation)		
	5,522	4,753
7. SHORT TERM BORROWINGS		
Secured :		
Overdraft from Bank	–	1,46,031
Loan from others	–	25,000
	–	1,71,031
Note :		
a) Overdraft facility from Bank is taken from ICICI Bank Ltd which is secured by pledge of Debt Mutual Funds.		
b) Loan from others consists of Short Term Loan Facility from Barclays Investments & Loans (India) Ltd for 1 Year which is secured by pledge of Corporate Bonds.		
8. TRADE PAYABLES		
Payables to Micro, Small and Medium Enterprises	–	–
Payables to Others	194	200
	194	200
9. OTHER CURRENT LIABILITIES		
Current Maturity of Long Term Borrowings	1,973	1,795
Other Payables	15,837	11,142
	17,810	12,937

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

10. FIXED ASSETS (TANGIBLE ASSETS)										
Description of Assets	Cost as at 01.04.2016	Additions during the year	Sales/Adjust- ments during the year	Gross cost as at 31.03.2017	Depreciation as at 01.04.2016	Depreciation during the year	Depreciation on disposal	Depreciation upto 31.03.2017	Net Block as at 31.03.2017	Net Block as at 31.03.2016
Tangible :										
Land-Freehold	2,557	-	182	2,375	-	-	-	-	2,375	2,557
Buildings	3,20,273	540	-	3,20,813	7,166	3	-	7,169	3,13,644	3,13,107
Plant & Machinery	31,544	-	-	31,544	29,967	-	-	29,967	1,577	1,577
Motor Vehicles	24,075	-	-	24,075	6,449	2,499	-	8,948	15,127	17,626
Office Equipment & Furniture	9,580	256	-	9,836	6,057	771	-	6,828	3,008	3,523
Ships (Boat)	721	-	-	721	110	55	-	165	556	611
Total :	3,88,750	796	182	3,89,364	49,749	3,328	-	53,077	3,36,287	3,39,001
Previous Year	1,58,353	2,31,870	1,473	3,88,750	47,322	2,427	-	49,749	3,39,001	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
11. NON CURRENT INVESTMENTS (Non Trade Investment) (At Cost) (₹ '000)

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
A. Investment in Property				
Shop	–	4,503	–	4,503
		30,555	–	–
		35,058		4,503
B. Quoted				
Equity Shares (Quoted)				
Amaraja Batteries Ltd	1,175	1,001	–	–
Bharat Petroleum Corporation Ltd	3,750	2,473	–	–
Bihar Air Products Ltd	1,51,258	2,249	1,51,258	2,249
Dr Reddy's Laboratories Ltd	358	1,003	–	–
Equitas Holdings Ltd	5,900	1,001	–	–
Fluodomat Ltd	5,916	1,003	–	–
HDFC Bank Ltd	5,573	4,711	6,573	5,584
Hero Motocorp Ltd	1,700	5,475	–	–
ICICI Bank Ltd	17,500	5,011	–	–
Larsen & Toubro Ltd	–	–	589	537
Lupin Ltd	700	1,018	–	–
Maruti Suzuki India Ltd	160	981	–	–
Max Financial Services Ltd	18,000	10,112	–	–
Motilal Oswal Financial Services Ltd	6,473	2,038	6,473	2,038
Mukund Ltd	18,627	837	–	–
NIIT Ltd	540	40	–	–
Pidilite Industries Ltd	1,430	998	–	–
Power Mech Projects Ltd	–	–	122	78
PVR Ltd	370	498	–	–
Recco Home Finance Ltd	3,400	2,453	3,400	2,453
State Bank Of India Ltd	27	52	27	52
		42,954		12,991
Quoted Shares (held under PMS A/c with Trust Investment Advisors Pvt Ltd)				
Aditya Birla Fashion & Retail Ltd	–	–	6,377	271
Arvind Ltd	9,476	2,843	9,455	2,835
Bharti Airtel Ltd	–	–	3,765	1,330
Britannia Industries Ltd	1,228	1,232	1,399	1,380
BSE Limited	1,318	1,274	–	–

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Crisil Ltd	–	–	67	134
Endurance Technologies Ltd	3,803	2,167	–	–
HDFC Bank Ltd	6,531	5,185	7,693	5,921
Interglobe Aviation Ltd	–	–	1,235	945
Intrasoft Technologies Ltd	7,263	2,415	4,656	1,439
Jubilant Foodworks Ltd	3,563	4,739	1,873	3,109
Just Dial Ltd	–	–	318	336
Lupin Ltd	–	–	1,028	1,417
Maruti Suzuki India Ltd	290	838	908	1,825
Persistent Systems Ltd	8,983	5,961	6,387	4,211
Repro India Ltd	3,574	1,437	4,763	1,913
Sheela Foam Ltd	591	571	–	–
Sun Pharmaceutical Industries Ltd	4,334	3,216	3,204	2,395
Symphony Ltd	802	583	464	611
Tata Communications Ltd	15,858	5,941	19,211	5,886
Welspun India Ltd	29,181	1,906	–	–
		40,308		35,958
Quoted Shares (held under IIFL MULTICAP PMS A/C)				
Aditya Birla Nuvo Ltd	170	249	–	–
Bajaj Finance Ltd	409	452	–	–
Castrol India Ltd	690	300	–	–
Federal Bank Ltd	4,661	401	–	–
HCL Technologies Ltd	694	599	–	–
HDFC Bank Ltd	179	249	–	–
Idea Cellular Ltd	5,982	622	–	–
Infosys Ltd	444	452	–	–
Kotak Mahindra Bank Ltd	600	498	–	–
Muthoot Finance Ltd	1,242	452	–	–
Power Grid Corporation of India Ltd	3,646	751	–	–
State Bank of India	926	250	–	–
Sun Pharmaceuticals Industries Ltd	1,098	752	–	–
Tata Motor Ltd-Type A Shares	1,761	497	–	–
Tech Mahindra Ltd	496	249	–	–
Ujjivan Financial Services Pvt Ltd	556	251	–	–
Zensar Technologies Ltd	376	350	–	–
		7,374		–

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)				
Alkem Lab Ltd	1,046	1,606	535	737
Aegis Logistics Ltd	9,504	1,291	-	-
Bajaj Finance Ltd	4,399	3,778	585	2,116
Bosch Ltd	210	4,200	101	2,090
Bharat Forge Ltd	2,461	2,243	900	801
City Union Bank Ltd	20,708	2,328	10,505	960
Cummins India Ltd	2,802	2,331	1,435	1,257
Colgate Palmolive India Ltd	1,785	1,639	676	627
Container Corporation of India Ltd	913	1,214	463	700
Development Credit Bank Ltd	6,988	823	6,988	822
Eicher Motors Ltd	204	4,003	175	2,921
Emami Ltd	2,624	2,553	988	839
Engineers India Ltd	5,444	703	1,345	313
Godrej Industries Ltd	3,260	1,571	-	-
Glaxosmithkline Consumer Healthcare Ltd	310	1,691	155	892
Hindustan Petroleum Corporation Ltd	23,207	7,755	3,953	2,548
Ipca Lab Ltd	2,916	1,916	1,476	1,109
J & K Bank Ltd	13,440	1,300	6,637	898
Kotak Mahindra Bank Ltd	5,943	4,295	1,788	1,078
L&T Technologies Ltd	2,496	2,170	-	-
Max Financial Services Ltd	7,778	3,190	3,168	668
Max India-Taurus Venture Ltd	-	-	3,168	660
Max Venture & Industries Ltd	-	-	633	75
Page Industries Ltd	353	4,626	182	2,330
Speciality Restaurants Ltd	-	-	1,079	178
Voltas Ltd	14,118	4,062	6,173	1,547
		61,288		26,166
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-VALUE)				
Asian Paints Ltd	-	-	448	270
Bharat Forge Ltd	-	-	338	419
Bharat Petroleum Corporation Ltd	-	-	507	457
Bosch Ltd	-	-	26	350

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Eicher Motors Ltd	–	–	33	285
HDFC Bank Ltd	–	–	432	364
Hero Motocorp Ltd	–	–	99	251
Housing Development Finance Corporation Ltd	–	–	243	252
Interglobe Aviation Ltd	–	–	317	278
Kotak Mahindra Bank	–	–	536	391
Larsen & Toubro Ltd	–	–	203	340
State Bank of India Ltd	–	–	1,520	390
Sun Pharmaceuticals Ltd	–	–	783	640
Tata Consultancy Services Ltd	–	–	152	391
United Spirits Ltd	–	–	96	230
		–		5,308
Quoted Shares (Held under PMS A/C with Motilal Oswal Asset Management Co Ltd-India opportunities Portfolio Strategy)				
Ajanta Pharma Ltd	195	350	209	287
Aegis Logistics Ltd	25,349	3,740	–	–
Alkem Laboratories Ltd	1,201	2,085	113	157
Bajaj Finance Ltd	–	–	88	399
Bharat Forge Ltd	–	–	243	299
Birla Corporation Ltd	6,970	4,640	–	–
Canfin Home Finance Ltd	1,242	1,960	–	–
Development Credi Bank Ltd	37,971	4,266	–	–
Dhanuka Agritech Ltd	2,101	1,490	312	196
Dishman Pharmaceuticals & Chemicals Ltd	5,082	1,507	–	–
DR Lal Path Labs Ltd	1,889	2,134	–	–
Eicher Motors Ltd	–	–	21	389
Gabriel India Ltd	22,601	2,514	–	–
HDFC Bank Ltd	–	–	282	291
Hindusthan Petroleum Corporation Ltd	–	–	633	436
Housing Development Finance Corporation Ltd	–	–	208	261
Infosys Technologies Ltd	–	–	153	175
Interglobe Aviation Ltd	–	–	312	310
ITD Cementation Ltd	10,104	1,494	–	–
Kajaria Ceramics Ltd	4,060	2,185	–	–
Larsen & Toubro Ltd	–	–	150	247
Lakshmi Vilas Bank	13,523	1,909	–	–

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Lupin Ltd	–	–	148	254
Mahanagar Gas Ltd	2,750	2,000	–	–
Maruti Suzuki India Ltd	–	–	50	227
Qess Corp Ltd	4,255	2,558	–	–
Page Industries Ltd	–	–	10	148
Phoenix Lamp Ltd	6,612	957	–	–
State Bank of India Ltd	–	–	1,051	290
Suprajit Engineering Co Ltd	1,814	354	–	–
TTK Prestige Ltd	497	2,672	–	–
United Spirits Ltd	–	–	53	195
Whirlpool Ltd	–	–	56	40
		38,815		4,601
Quoted Shares (Held under PMS A/C with Invesco Asset Management India Pvt Ltd - (Invesco India Rise Portfolio PMS))				
AIA Engineering Ltd	1,426	1,721	–	–
Balkrishna Industries Ltd	2,217	2,043	–	–
CCL Products Ltd	9,671	2,480	–	–
Coromondal International Ltd	7,848	2,154	–	–
D B Corp Ltd	4,388	1,552	–	–
Gujarat Gas Ltd	2,566	1,473	–	–
Gujarat Pipavav Port Ltd	7,905	1,310	–	–
J K Cement Ltd	2,561	2,215	–	–
KEC International Ltd	13,345	2,199	–	–
Mahindra & Mahindra Financial Services Ltd	8,254	2,447	–	–
Mahindra & Mahindra Ltd	1,323	1,755	–	–
National Aluminium Co Ltd	30,258	1,633	–	–
Power Mech Projects Ltd	2,330	1,235	–	–
Ramkrishna Forgings Ltd	4,759	1,917	–	–
Ratnamani Metals & Tubes Ltd	2,552	1,764	–	–
Shriram Transport Finance Co Ltd	2,598	2,450	–	–
The Ramco Cements Ltd	3,152	1,714	–	–
Torrent Power Ltd	10,873	2,409	–	–
TVS Motors Co. Ltd	5,348	1,969	–	–
VIP Industries Ltd	12,050	1,566	–	–
		38,006		–

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Quoted Shares (Held under PMS A/C With Nine Rivers Capital Holdings Pvt Ltd - Aurum Small Cap Opportunities)				
Alkyl Amines Chemicals Ltd	1,254	472	-	-
Astra Micro Waves Products Ltd	8,769	1,000	-	-
Intellect Design	8,405	980	-	-
Monte Carlo Fashions	1,118	445	-	-
Power Mech Projects Ltd	1,041	498	-	-
Praj Industries Ltd	12,602	999	-	-
Premier Explosives Ltd	2,112	749	-	-
Pricol Ltd	12,572	1,000	-	-
RPG Life Sciences Ltd	2,242	1,000	-	-
		7,143		-
Quoted Shares (Held under PMS A/C with ENAM Asset Management Company Pvt Ltd- (EIDEA PMS))				
Aarti Industries Ltd	1,621	1,276	-	-
Aegis Logistics Ltd	9,270	1,905	-	-
AIA Engineering Ltd	866	1,284	-	-
Arvind Ltd	3,314	1,254	-	-
Ashok Leyland Ltd	14,113	1,266	-	-
Bajaj Electricals Ltd	4,768	1,241	-	-
Bajaj Finance Ltd	1,185	1,244	-	-
Balkrishna Industries Ltd	568	746	-	-
Dalmia Bharat Ltd	926	1,756	-	-
DCB Bank Ltd	8,212	1,268	-	-
HDFC Bank Ltd	895	1,246	-	-
ICICI Bank Ltd	2,710	744	-	-
INDUSIND Bank Ltd	1,329	1,754	-	-
Kajaria Ceramics Ltd	2,313	1,327	-	-
Maruti Suzuki India Ltd	254	1,509	-	-
Sun Pharmaceuticals Industries Ltd	1,853	1,253	-	-
Sun TV Network Ltd	2,463	1,753	-	-
UPL Ltd	2,503	1,797	-	-
		24,623		-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd - EAGLE PORTFOLIO PMS)				
BAJAJ FINANCE LTD	835	755	-	-
EMAMI LTD	807	851	-	-
HIMATSINGKA SEIDE LTD	2,423	813	-	-
HINDUSTAN PETROLEUM CORPORATION LTD	1,699	831	-	-
MARUTI SUZUKI INDIA LTD	146	834	-	-
MRF LTD	15	862	-	-
NILKAMAL LTD	453	676	-	-
P I INDUSTRIES LTD	1,008	850	-	-
REPCO HOME FINANCE LTD	1,248	809	-	-
SHARDA CROPCHEM LTD	1,851	877	-	-
SOLAR INDUSTRIES INDIA LTD	1,045	741	-	-
VA TECH WABAG LTD	1,519	753	-	-
		9,652		-
Quoted Shares (Held under PMS A/C with ASK Investment Managers Pvt Ltd - Indian Entrepreneur Portfolio PMS)				
AJANTA PHARMA LTD	390	692	-	-
AMARA RAJA BATTERIES LTD	1,122	993	-	-
ASIAN PAINTS LTD	928	934	-	-
BAJAJ FINANCE LTD	1,055	1,069	-	-
BAJAJ FINSERV LTD	318	1,116	-	-
BRITANNIA INDUSTRIES LTD	344	1,076	-	-
CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LTD	838	836	-	-
DABUR INDIA LTD	2,929	804	-	-
EICHER MOTORS LTD	44	1,049	-	-
HAVELLS INDIA LTD	2,298	938	-	-
INDUSIND BANK LTD	801	1,013	-	-
KOTAK MAHINDRA BANK LTD	287	201	-	-
LUPIN LTD	732	1,095	-	-
MOTHERSON SUMI SYSTEMS LTD	3,247	1,111	-	-
MRF LTD	19	989	-	-
P I INDUSTRIES LTD	1,350	1,159	-	-
PAGE INDUSTRIES LTD	76	1,081	-	-
PIDILITE INDUSTRIES LTD	1,167	773	-	-
SHREE CEMENTS LTD	54	842	-	-
WELSPUN INDIA LTD	6,784	615	-	-
		18,386		-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Investment in Bonds & Debentures				
Ayudha Builders & Developers Pvt Ltd - 17.75% NCD (FV ₹ 10 Lac Each)	10	14,200	10	17,200
Gujarat State Petroleum Ltd 10.45% Bonds (FV ₹ 10 Lac Each)	40	42,498	40	42,498
Oceanus Dwellings Pvt Ltd - 17.20% NCD (FV ₹ 10 Lac Each)	20	16,863	20	17,974
Pick Me Esolutions India Pvt Ltd- (Zero Coupon Compulsorily Convertible Debentures of ₹1000 Each)	2,000	2,000	2,000	2,000
Reliance Financial Ltd G-SEC Fund (Listed, Secured, Redeemable, Principal Protected, NCD of FV of ₹ 1 Laks each)	1,000	1,00,000	-	-
Tata Power Co Ltd 10.75% Bonds (FV ₹ 10 Lac Each)	20	20,060	20	20,060
Tata Steel Ltd 11.80% Bonds (FV ₹ 10 Lac Each)	47	50,247	97	1,03,721
VGN Developers Pvt Ltd - 18% NCD (FV ₹ 10 Lac Each)	10	7,700	10	10,200
		2,53,568		2,13,653
Investment in Debentures (held under PMS A/c with Reliance Capital - Real Estate Scheme)				
BCIL Redeearth Developers India Pvt Ltd- 18% NCD (FV ₹100 Each)	40,000	3,002	40,000	3,002
Barath Building Construction India Pvt Ltd- 18% NCD (FV ₹ 100 Each)	385	1,755	77,000	7,698
Veracious Builders Developers Pvt Ltd-16% NCD (FV ₹ 100 Each)	333	6,664	66,600	6,664
		11,421		17,364
TOTAL OF QUOTED INVESTMENTS		5,53,538		3,16,041
C. Unquoted Equity Shares				
In Foreign Companies:				
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)	18,68,688	8,614	18,68,688	8,614
		12,590		12,590
Others:				
Asiatic Air-O-Gas Engg Co Ltd (Rs. 100/- each)	43,585	3,126	43,585	3,126
Esols Worldwide Pvt. Ltd	9,50,000	9,500	9,50,000	9,500
HMS Infotech Private Ltd	64	40	64	40
JacksonBlock 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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Pick Me E-Solutions India Private Limited	10	8	10	8
Pradyumna Finance & Properties Ltd	1,25,000	1,263	1,25,000	1,263
Samaresh Investments Ltd	2,44,590	2,471	2,44,590	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
WAH Holidays Pvt Ltd	-	-	11	18
		17,373		17,391
		17,373		17,391
Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd)				
GMR Energy Ltd	-	-	2,549	31
Regen Powertech Pvt Ltd	6,500	459	-	-
		459		31
D. Unquoted Preference Shares				
eSols Worldwide Pvt Ltd (FV ₹ 100)	5,000	500	5,000	500
Edelweiss Commodities Services Ltd (14.625% CRPS) (FV ₹ 10)	25,20,000	40,475	3,40,000	5,100
United Mobile Apps Pvt Ltd (FV ₹ 10)	115	702	115	702
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV ₹100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non-Cumulative Compulsory Convertible Preference Shares) (FV ₹ 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non-Cumulative Compulsory Convertible Preference Shares) (FV ₹ 10)	132	450	132	450
Pick ME E-Solution India Pvt Ltd (11% Non-Cumulative Preference Shares (FV ₹ 10)	916	743	916	743
JackonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares) (FV ₹10)	322	869	322	869
Squeakee Media Pvt Ltd (0.001% Series A compulsory convertible Non cumulative Preference Shares) (FV ₹ 10)	-	-	442	997
Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumulative Preference Shares)	1,200	15,030	1,200	15,030
WAH Holidays Pvt Ltd Cumulative Compulsory Convertible Preference Shares) (FV ₹ 10 each)	-	-	406	650
Ikure Techsoft Pvt Ltd (FV ₹ 10 each)	18,320	1,000	18,320	1,000
Nowfloats Technologies Pvt Ltd (FV ₹ 10 each)	700	980	700	980
		62,941		29,213

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Unquoted Preference Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd)				
GMR Energy Limited (Compulsory Convertible Preference Shares) (FV ₹1000)	-	-	269	269
Regen Powertech Pvt Ltd (Compulsory Convertible Preference Shares)	-	-	650	459
		-		728
E. Investment in Mutual Funds:- (Unquoted)				
Aditya Birla Private Equity-Sunrise Fund	13,598.000	1,947	22,541.000	2,292
ASK Pravi Private Equity Opportunity Fund	98.000	10,112	63,000.000	6,500
ASK Real Estate Special Opportunities Fund-II	65.000	6,115	40,000.000	3,276
Birla Sun Life Short Term opportunities fund-G-RP	-	-	30,06,280.347	59,500
DHFL Pramerica Low Duration Fund - Weekly Dividend Reinvestment	1,251.726	13	966.636	10
DHFL Pramerica Low Duration Fund - IP-Weekly Dividend Reinvestment	4,736.695	47	4,736.695	47
Edelweiss Real Estate Opportunities Fund	1,600.000	16,126	-	-
Edelweiss Stressed and Troubled Asset Revival Fund - 1	1,000.000	8,248	325.000	2,242
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	38,38,712.000	42,240	50,00,000.000	52,944
ICICI Venture Plan (India Advantage Fund-S 3 III)	16,260.000	1,505	18,750.000	1,928
ICICI Prudential Savings Fund - Growth	5,22,739.224	1,25,975	-	-
IDFC Super Saver Income fund Investment plan- Growth (Regular Plan)	-	-	22,07,644.312	63,547
India Business Excellence Fund-II	10,000.000	10,038	10,000.000	6,257
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
India Realty Excellence Fund-III	2,47,208.770	25,224	20,000.000	1,992
Reliance Yield Maximiser AIF Scheme-1	-	21,532	-	29,007
Templeton India Short Term Income Retail Plan -Growth	20,555.424	50,000	20,555.424	50,000
		3,19,123		2,79,543
Mutual Funds (held under PMS A/c with IDFC Investment Advisor Pvt Ltd):- (Unquoted)				
IDFC- Money Manager Fund- Treasury Plan-Direct Plan-Daily Dividend	-	-	2,095.411	21
		-		21
Mutual Funds (held under PMS A/c with Trust Investment Advisors Pvt Ltd):- (Unquoted)				
HDFC Liquid Fund-RP-Dividend-Daily Reinvest	2,486.265	2,535	-	-
		2,535		-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	No. of Shares/Units	Amount as on 31.03.17	No. of Shares/Units	Amount as on 31.03.16
Mutual Funds (held under PMS A/c with IIFL Multicap PMS)				
IIFL Liquid Fund-Regular Plan-Growth	2,344.857	3,001	-	-
		3,001		-
Mutual Funds (held under PMS A/c with Invesco India Rise Portfolio)				
Invesco India Liquid Fund-Direct Plan-Daily Dividend	335.406	336	-	-
		336		-
Mutual Funds (held under PMS A/c with ENAM Asset Management Co. Pvt Ltd-EIDEA PMS A/c)				
Reliance Liquid Fund-TP-Institutional-Daily Dividend	244.000	374	-	-
		374		-
Mutual Funds (held under PMS A/c with ASK Investment Managers Pvt Ltd-IEP PMS A/c)				
ICICI Prudential Liquid-Direct Plan-Growth	559.076	132	-	-
		132		-
Mutual Funds (held under PMS A/c with Reliance Capital PMS-Real Estate Fund)-				
Reliance Liquidity Fund- Direct-Daily Dividend Reinvestment	241.257	241	-	-
		241		-
F. Investment in Arts & Painting		670		670
		670		670
TOTAL OF UNQUOTED INVESTMENTS		4,19,775		3,40,187
Grand Total		10,08,371		6,60,731

	2016-2017		2015-2016	
	Book Value	Market Value	Book Value	Market Value
	₹ '000	₹ '000	₹ '000	₹ '000
Property	35,058		4,503	
Quoted	5,53,538	6,08,379	3,16,041	3,28,175
Unquoted	4,19,775		3,40,187	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
12. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	1,825	1,571
Less: Deferred Tax Liability	596	668
Deferred Tax Assets (Net)	1,229	903
Applicable tax rate 33.06%		
Deferred tax Liability arising out of difference between Books & tax written down value of Depreciable Fixed Assets & Deferred tax Assets arising out of provision for Gratuity & Leave Encashment.		
13. LONG TERM LOANS & ADVANCES		
Unsecured and Considered Good		
Loans	43,919	51,900
Advance to Related Party	4,45,420	3,05,220
Deposits	17,328	17,278
	5,06,667	3,74,398
14. OTHER NON CURRENT ASSETS		
Long Term Deposits with Banks having maturity period of more than 12 Months (includes ₹ NIL Lakhs (Previous Year ₹ 22.50 Lakhs) margin money against Bank Guarantees.)	-	2,727
	-	2,727
15. INVENTORIES		
Stock in Trade (in respect of Traded Goods)	2,886	2,886
Stores & Chemicals	2,649	2,418
(Valued at Cost or Market Value whichever is lower)		
	5,535	5,304
16. TRADE RECEIVABLES		
Unsecured, Considered Good		
Trade receivables outstanding for a period exceeding six months	10,591	15,215
Others	13,732	3,779
	24,323	18,994
17. CASH & BANK BALANCES		
CASH & CASH EQUIVALENTS		
Cash on Hand	48	77
Balance with Banks :		
In Currents Accounts	35,463	19,072
In Fixed Deposit Accounts (with maturity period upto 3 months)	-	560
	35,511	19,709

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
Other Bank Balances		
In Fixed Deposit Accounts (with maturity period of more than 3 months but less than 12 months) 12 months maturity	3,750	3,500
(Other Bank Balance on deposits accounts includes ₹ 37.50 lakhs (Previous Year ₹ 15.00 Lakhs) margin money against Bank Guarantees.		
(Other Bank Balance on deposits accounts includes ₹ NIL lakhs (Previous Year ₹ 20.00 Lakhs) margin money against Overdraft Account.		
	3,750	3,500
	39,261	23,209

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
18. SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
a) Loans :		
- Others	2,97,035	2,92,035
b) Advances recoverable in cash or in kind or for value to be received	31,368	26,454
c) MAT Credit Entitlements	30,035	36,001
Recognised/(Availed) during the year	(1,320)	(5,966)
	28,715	30,035
d) Income Tax Payments (Net of Provisions)	14,505	12,995
	3,71,623	3,61,519

	31.03.2017 (₹ '000)	31.03.2016 (₹ '000)
19. OTHER CURRENT ASSETS		
a) Prepaid Expenses	529	536
b) Accrued Interest on Bank Deposits/ICD/Bonds	5,820	8,522
c) Other Receivables	10,804	918
d) Preliminary & Pre-operative Expenses	14	14
	17,167	9,990

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-17 (₹ '000)	2015-16 (₹ '000)
20. REVENUE FROM OPERATIONS		
Other Operating Revenues		
- Contract Job	56,863	46,498
	56,863	46,498
Less : Excise Duty	-	-
	56,863	46,498
21. OTHER INCOME		
Interest Received	89,958	98,897
Dividend Received	4,540	3,255
Profit / (Loss) on Sale of Investments (Net)	60,362	14,117
Profit / (Loss) on Sale of Assets	7,69,818	1,04,648
Miscellaneous Income	2,554	112
	9,27,232	2,21,029
22. COST OF MATERIALS CONSUMED		
Opening Stock	2,116	2,456
Add : Purchases	31,994	21,919
	34,110	24,375
Less : Closing Stock	2,649	2,116
	31,461	22,259
23. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Opening Stock		
LPG Gases & Accessories	188	188
Cylinders	2,698	2,698
	2,886	2,886
Less : Closing Stock		
LPG Gases & Accessories	188	188
Cylinders	2,698	2,698
	2,886	2,886
	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-17 (₹ '000)	2015-16 (₹ '000)
24. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Bonus	19,483	15,973
Gratuity	494	573
Contribution to Provident Fund & Other Funds	1,614	1,532
Staff Welfare Expenses	1,877	2,711
	23,468	20,789
25. FINANCE COSTS		
Interest Expense	9,240	6,946
	9,240	6,946
26. OTHER EXPENSES		
Rent Paid	235	518
Conveyance Expenses	269	185
Travelling Expenses	7,967	12,955
Legal & Professional Charges	10,694	10,225
Directors' Fees	46	38
Filing Fees	14	6
Security Charges	529	695
Repair & Maintenance Charges		
- to Plant & Machineries	2,928	2,094
- to Others	1,378	2,280
Rates & Taxes	87	500
Corporate Social Responsibility Expenses	1,310	2,571
Payment to Auditors:		
- Audit fees	21	23
- Tax Audit fees	5	5
- Other Taxation and Certification matters	6	4
Telephone Expenses	357	360
Motor Car & Cycle Expenses	2,560	2,235
Debts/Advances/Deposits written off	16,838	-
Insurance	1,237	840
Security Transaction Tax	323	80
Licence Fess	390	656
Loss from Derivative	-	3,953
Miscellaneous Expenses	2,781	4,050
	49,975	44,273

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
27. CONTINGENT LIABILITIES NOT PROVIDED FOR

- A. Sales Tax Demand of ₹ 57.62 Lakhs (Previous Year ₹ 57.62 Lakhs) being disputed in appeal.
- B. Income Tax Demand of ₹ 16.13 Lakhs & Wealth Tax Demand of ₹ 0.53 Lakhs (Previous Year Income Tax Demand of ₹ 36.02 Lakhs & Wealth Tax Demand of ₹ 0.53 Lakhs) being disputed in appeal.
- C. Guarantees issued by the Banks on behalf of the company ₹ 37.50 Lakhs (Previous Year ₹ 37.50 Lakhs) fully covered by Fixed Deposits with the Banks.

28. EMPLOYEE BENEFITS

The disclosures as required as per the revised AS-15 are as under:

A. Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year are as under :

	2016-17 (₹ '000)	2015-16 (₹ '000)
Contribution to Provident Fund	701	673
Contribution to Pension Fund	581	576
Contribution to E.S.I	188	138
Contribution to D.L.I	41	43
Contribution to P.F & D.L.I Admn. Charges	103	102
	1,614	1,532

B. Defined Benefit Plan

Gratuity : The Company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitlement to a benefit equivalent to fifteen days salary last drawn 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
29. RELATED PARTY DISCLOSURE

Related party disclosure as required by AS-18, "Related Party Disclosures" notified by the Companies (Accounting standard) Rules, 2006 are given below :

Names and relationships of the Related Parties :

A. Key Management Personnel

- | | |
|----------------------------|---------------------------------|
| 1. Smt. Padma Jalan | Chairperson & Managing Director |
| 2. Mrs. Urvi Abhiram Sheth | Whole-Time Director |

B. Enterprise over which a Director is having significant influence

- | | |
|-------------------------------------|--|
| 1. Bagalkot Cement & Industries Ltd | Enterprise over which a Director is having significant influence |
|-------------------------------------|--|

C. Subsidiary Company

- | | |
|------------------------|-------------------------|
| 1. AIG Ventures F.Z.E. | 100% Foreign Subsidiary |
|------------------------|-------------------------|

Transactions with the Related parties during the Year:
(₹ '000)

Transaction with Related Parties	Key Management Personnel	Enterprise	Subsidiary Company
Income			
Expenditure			
Remuneration			
Smt. Padma Jalan	1,456	-	-
	(1,450)	(-)	(-)
Mrs. Urvi Abhiram Sheth	621		
	(205)		
1. Advances			
Bagalkot Cement & Industries Ltd	-	4,45,420	-
(for purchase of Land)	(-)	(3,05,220)	(-)
AIG Ventures F.Z.E.			10
			(10)

Note: Figures in bracket represents previous year's amount

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017
30. EARNING PER SHARE

Earning Per Share (EPS) is calculated in accordance with Accounting Standard-20 as under :

	2016-17	2015-16
Net Profit After Tax (₹ in '000)	6,81,164	1,27,540
Weighted Average No.of Equity Shares (Nos)	16,52,077	16,52,077
Nominal Value per Equity Share (₹)	10	10
Earning Per Share (Basic and Diluted) (₹)	412.31	77.20

	2016-17 (₹ '000)	2015-16 (₹ '000)
31. Expenditure in Foreign Currency		
Travelling	4,506	5,367
32. Remittance in Foreign Currency on account of new project		
Professional and Consultation fees	108	103

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

	2016-17		2015-16	
	Value (₹ '000)	Percentage	Value (₹ '000)	Percentage
Imported	-	-	-	-
Indigenous	31,461	100	22,259	100
	31,461	100	22,259	100

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

34. 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, 2017

Particulars	Loan Amount (₹ '000)	Purpose	Maturity Period
Anil Ltd	5,000	Business purpose	Within 1 Year
Raja Bahadur International Ltd	15,000	Business purpose	Within 1 Year
Kanco Tea & Industries Ltd	2,500	Business purpose	Within 1 Year
Mukund Ltd	1,55,000	Business purpose	Within 1 Year
P A Investments Ltd	7,035	Business purpose	Within 1 Year
The Bombay Dyeing & Mfg Co Ltd	50,000	Business purpose	Within 1 Year
Williamson Magor & Co.Ltd	37,500	Business purpose	Within 1 Year
Harrisons Malayalam Ltd	25,000	Business purpose	Within 1 Year

35. The Company has only one distinct Business/Geographical segment and hence requirements of segment reporting in terms of Accounting Standard-17 are not applicable to the Company.
36. Disclosure of Specified Bank Notes held & transacted during the period 8th November, 2016 to 30th December, 2016. (All amounts in ₹ '000, unless otherwise stated)

	Specified bank notes	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	-	9	9
Permitted Receipts	-	200	200
Permitted Payments	-	180	180
Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	29	29

37. Previous year's figures have been recast/re-stated to conform to the classification of the current year.

As per our Report of even date.
For **S B DANDEKER & CO.**
Chartered Accountants
F.R.N: 301009E
(KEDARASHISH BAPAT)
Partner
Membership No. 057903
Place : Kolkata
Dated : 12th August, 2017

For and on behalf of the Board of Directors

PADMA JALAN
Chairperson & Managing Director

PAWANKUMAR RAMPRASAD RUNGTA
Director

RAJEEV AGARWAL
Chief Financial Officer

MANISHA SUBKEWAL
Company Secretary

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
1.	Name of the subsidiary	AOL Sugar and Industries Private Limited	AIG VENTURES F.Z.E
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.04.2016 to 31.03.2017	01.04.2016 to 31.03.2017
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	United Arab Emirates Dirham (AED) ₹ 17.65
4.	Share Capital	1.00	32.65
5.	Reserves & Surplus	(0.11)	(18.71)
6.	Total Assets	0.90	14.04
7.	Total Liabilities	0.01	0.10
8.	Investments	–	–
9.	Turnover	–	–
10.	Profit before Taxation	(0.04)	(7.06)
11.	Provision for Taxation	–	–
12.	Profit after Taxation	(0.04)	(7.06)
13.	Proposed Dividend	–	–
14.	Extent of Shareholding (% of shareholding)	99.80%	100%

As per our Report of even date.

For **S B DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

(KEDARASHISH BAPAT)

Partner

Membership No. 057903

Place : Kolkata

Dated : 12th August, 2017

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson & Managing Director

PAWANKUMAR RAMPRASAD RUNGTA

Director

RAJEEV AGARWAL

Chief Financial Officer

MANISHA SUBKEWAL

Company Secretary

Annexure to Consolidated Financial Statements for the year ended 31st March, 2017
**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	100.08	22,62,215	100.10	6,81,874
Subsidiary-foreign				
-AIG Ventures F.Z.E	(0.08)	(1,977)	(0.10)	(706)
Subsidiary-Indian				
-AOL Sugar & Industries Pvt Ltd	0	(11)	0	(4)
Minority Interests in Indian subsidiary				
-AOL Sugar & Industries Pvt Ltd	0	0	0	0
CONSOLIDATED NET ASSETS/ PROFIT AFTER TAX	100	22,60,227	100	6,81,164

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 **S B DANDEKER & CO.**
Chartered Accountants
F.R.N: 301009E
(KEDARASHISH BAPAT)
Partner
Membership No. 057903
Place : Kolkata
Dated : 12th August, 2017

For and on behalf of the Board of Directors

PADMA JALAN
Chairperson & Managing Director

PAWANKUMAR RAMPRASAD RUNGTA
Director

RAJEEV AGARWAL
Chief Financial Officer

MANISHA SUBKEWAL
Company Secretary

55th Annual General Meeting
Saturday, September 23rd, 2017, at 11.00 a.m.

ASIATIC OXYGEN LTD.
CIN:L24111WB1961PLC025067
Registered Office: 8, B.B.D. Bag (East), Kolkata-700 001
Tel: 91-33-22307391, Fax: 92-33-22306317
Email ID : aolinfotech@vsnl.net website: asiaticoxygenltd.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the 55th Annual General Meeting of the Company held on, Saturday, September 23rd, 2017 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.

55th Annual General Meeting
Saturday, September 23rd, 2017, at 11.00 A.M.

ASIATIC OXYGEN LTD.
CIN: L24111WB1961PLC025067
Registered Office: 8, B.B.D. Bag East, Kolkata-700 001
Tel: 91-33-22307391, Fax: 92-33-22306317
Email ID : aolinfotech@vsnl.net website: asiaticoxygenltd.com

PROXY FORM

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 55th Annual General Meeting of the Company, to be held on Saturday, September 23rd, 2017 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.	Adoption of Audited Financial Statements including Consolidated Financial Statements with the Reports of the Board of Directors and Auditor thereon for the year ended 31st March, 2017		
2.	Re-appointment of Mr. Ajit Pandurang Walwaikar (holding DIN 00022123), who retires by rotation.		
3.	Appointment of M/s. Kumar Sanjeev & Associates, Chartered Accountants as Statutory Auditors, and to fix their remuneration (Firm Registration No. 328267E)		
Special Business			
4.	Re-appointment of Smt. Padma Jalan (holding DIN 00312453), as Chairperson & Managing Director of the Company for a further period of 3 years with effect from 21st September, 2017.		
5.	Re-appointment of Smt. Padma Jalan (holding DIN: 00312453), as Chairperson & Managing Director of the Company, who has attained the age of 70 years.		

Signed this day of..... 2017

**Affix
Revenue]
Stamp**

Member's Folio/DP ID-Client ID No..... Signature of Shareholder(s)

Signature of Proxy holder(s).....

Note:

1. 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

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 55th Annual General Meeting.

*3. 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.