



NOTICE

TO THE MEMBERS

Notice is hereby given that the 50TH 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 – 700 001 on Friday the 21st September, 2012 at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2012, the statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ajay Kumar Kanoria who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Arun Kumar Dalmia who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass, with or without modification(s), the following resolution which will be proposed as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to the provision of Sections 198, 269, 309, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force) the Company hereby approves the re-appointment of Smt. Padma Jalan as Managing Director for a further period of 5 (five) years with effect from 21st September, 2012 on the following terms and conditions :-

- 1) **Period of Office :**
5 Years from 21st September, 2012
- 2) **Remuneration :**
 - a) **Salary :**
Rs. 70,000/- (Rupees Seventy thousand) per month with power to the Board of Directors to grant such increment as they deem fit.
 - b) **Commission :**
The Managing Director shall also be entitled to a commission on net profits of the Company, computed in the manner laid down in Section 349 of the Companies Act, 1956, subject to the



condition that total remuneration by way of Commission along with Salary, Perquisites and Allowances shall not exceed the overall ceiling of 5% of Net Profit of the Company as stipulated in Section 198 and 309 of the Companies Act, 1956.

c) **Perquisites :**

I. **HOUSING :**

- A) The expenditure by the Company on hiring unfurnished accomodation for Smt. Padma Jalan shall not exceed 60% of her salary over and above 10% payable by her, or
- B) In case the accomodation is owned by the Company, 10% of the salary shall be deducted by the Company, or
- C) In case no accomodation 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 hospitalisation, 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. 4,000/- 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 198 and 309 of the Companies Act, 1956 for the time being in force or any modifications or re-enactment thereof.
- b) In the event of loss or inadequacy of profits of the Company in any year during the tenure of office, Smt. Padma Jalan shall for that year receive the same salary, benefits and amenities as specified above as minimum remuneration subject to the ceiling laid in Schedule XIII to the Companies Act, 1956 or any statutory modifications, substitutions or re-enactment thereof.

Explanation :

Perquisites shall be evaluated as per Law.

Registered Office:
8, B.B.D. Bag (East),
Kolkata - 700 001
14th August, 2012

By Order of the Board
Birendra Kumar Nath
Company Secretary

NOTES:

1. A MEMBER, ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective, must be received by the Company not less than 48 hours before the time for holding the Meeting.
2. Explanatory statement as required under Section 173(2) of the Companies Act, 1956, in respect of Item No. 5 is annexed and forms part of this notice.
3. The Share Transfer Book and the Register of Members of the Company will remain closed from 14.09.2012 to 21.09.2012 (both days inclusive).
4. 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 dematerialise the Equity Shares of the Company.
 - e) To make/change nomination in respect of their shareholdings

5. Members who hold shares in the electronic mode are requested to send the intimation for change of address, to their respective depository participant.
6. Members holding shares in multiple folios in identical names or joint names are requested to consolidate their shareholdings into one folio.
7. Appointment/Re-appointment of Directors:

Shri Ajay Kumar Kanoria and Shri Arun Kumar Dalmia, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange(s), following information is furnished about the Directors proposed to be re-appointed.

Brief particulars of Shri Ajay Kumar Kanoria

Shri Ajay Kumar Kanoria, aged 57 is a scion of Kanoria family and a well known and respected business leader. He heads the Kanoria Group which has sizeable interests in manufacturing enterprises including cement and industrial, medical & specialty gases and is venturing into Real Estate development. He is a Graduate in Economics and Political Science from St. Xaviers, Calcutta. He was President of the Indian Sugar Mills Association and Advisor to Govt. of India for International sugar negotiations in GATT and the International Sugar Organization in 1982. He was a Member of the World Economic Forum and has served on the Governing Committees of FICCI, ISMA, AIOE and the Cement Manufacturers Association. He was also the President of the Rotary Club of Bombay.

Shri Ajay Kumar Kanoria is on the Board of the following Companies and their Board Committees :-

Company	Position	Committee Membership held
Bagalkot Cement & Industries Ltd.	Chairman & Managing Director	--
Bihar Air Products Ltd.	Vice Chairman & Director	
Kanoria Securities & Financial Services Ltd.	Director	--
Pratap Holdings Ltd.	Director	--
Tirupati Screen Printing Co. Ltd.	Director	--
eSols Worldwide Pvt. Ltd.	Director	--
Aegis Infotech Pvt. Ltd.	Director	--
Indessa Gases Pvt. Ltd.	Director	--
Indekka Software Pvt. Ltd.	Director	--
Tanna Electro-Mechanics Pvt. Ltd.	Director	--

Shri Ajay Kumar Kanoria does not hold any shares in Asiatic Oxygen Ltd. as on 31st March, 2012.



Brief Particulars of Shri Arun Kumar Dalmia

Shri Arun Kumar Dalima, aged about 56 years, a Bachelor of Commerce (Honours) from University of Calcutta. He has two decades of experience/knowledge in the field of Laser engraving, Medical Gases and Textiles. He was Honorary Secretary of Merchant Chamber of Commerce, Calcutta and Vice President of Birla High School Alumni. He is very active and also associated with social and philanthropic organizations. He holds Directorship in following Public Limited Companies. Besides he also holds Directorship in a number of Private Limited Companies.

Company	Position	Committee Membership held
New India Shipping Lines Ltd.	Director	--
Banshidhar Durgadutt Ltd.	Director	--

Shri Arun Kumar Dalima holds 10 shares in Asiatic Oxygen Ltd. as on 31st March, 2012.

EXPLANATORY STATEMENT

As required by Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out material facts relating to the business under Item No. 5 of the accompanying Notice dated 14th August, 2012.

Item No. 5 :

The resolution set out in Item No.5 of the accompanying Notice has to be considered accordingly and the Board recommends the same.

Smt. Padma Jalan has been reappointed as Managing Director for a period of Five Years w.e.f. 21st September, 2007. The tenure of Five Years of Smt. Padma Jalan as Managing Director will expire on 20th September, 2012. In order to facilitate smooth functioning of the affairs of the Company, the Board of Directors in its Meeting held on 14th August, 2012 finalized the terms and conditions and re-appointed Smt. Padma Jalan as Managing Director w.e.f. 21st September, 2012 subject to the approval of the Members in General Meeting. Smt. Padma Jalan has been reappointed as Managing Director of the Company for a period of 5 (Five) years effective from 21st September, 2012, on the terms and conditions as approved and recommended by the Remuneration Committee of the Directors and as set out in the accompanying Notice of the Annual General Meeting.

Smt. Padma Jalan had widely travelled in Europe and USA with commercial background including Export and Import and she is also on the Board of Directors of various Companies.

The Managing Director shall subject to superintendence and control of the Board of Directors of the Company, manage the business and affairs of the Company and shall perform such duties and exercise such powers which have been or may from time to time be entrusted to or vested in her by the Board.

The term of office, remuneration payable etc. are as set out in the resolution in the accompanying Notice of the Annual General Meeting.



The Managing Director so long as she functions as such, shall not be paid any sitting fees for attending meetings of the Board of Directors or committees thereof. The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by her for the business of the Company.

The appointment and remuneration of Smt. Padma Jalan as Managing Director of the Company require the approval of the Members of the Company in General Meeting in terms of Part III of Schedule XIII to the Companies Act, 1956. The remuneration payable also requires approval of the Members under Section 309 of the Act.

Apart from Smt. Padma Jalan, Shri Ajay Kumar Kanoria being her relative, may be deemed to be interested and/or concerned in the resolution. No other Directors has any interest and/or concern.

The above explanatory statement and the resolution under Item No.5 should also be considered as an abstract of the terms of re-appointment of Smt. Padma Jalan as required under Section 302 of the Companies Act, 1956.

Registered Office:
8, B.B.D. Bag (East),
Kolkata - 700 001
14th August, 2012

By Order of the Board
Birendra Kumar Nath
Company Secretary

**DIRECTORS' REPORT
TO THE MEMBERS**

Your Directors present their Report together with the Audited Accounts of the Company, for the year ended 31st March, 2012.

Financial Results	(Rs. in lacs)
Surplus for the year before Interest, Depreciation & Taxation	475.64
Interest	0.16
Gross Profit before Depreciation & Taxation	475.48
Depreciation for the year	7.59
Profit before Tax	467.89
Provision for Tax – Current	146.54
Provision for Tax – Deferred	11.05
Profit for the year after Tax	310.30
Balance Brought Forward from the previous year	665.88
Balance available for appropriation	976.18
Transferred to General Reserve	350.00
Balance Carried to Balance Sheet	626.18

DIVIDEND

Your Directors do not recommend any dividend for this year to conserve the resources for responding to suitable opportunities in the future.

OPERATIONS

Revenue from Operations and Other Income for the year were Rs. 1,007.30 lacs as against the previous year of Rs. 5,985.74 lacs. Surplus before Interest, Depreciation and Taxation was Rs. 475.64 lacs compared

to Rs. 5470.60 lacs for the previous year. Net Profit for the year before Tax was Rs. 467.89 lacs as against Net Profit of Rs. 5,463.70 lacs for the previous year.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the Public during the year under review.

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

Information as per Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto.

PARTICULARS OF EMPLOYEES

No employee of the Company is in receipt of the remuneration prescribed under Section 217(2A) of the Companies Act, 1956.

LISTING OF SHARES

The Equity Shares of the Company are listed with Calcutta Stock Exchange. The Listing Fee for the Current Year has been paid.

CODE OF CONDUCT

In terms of requirement of Clause 49 of the Listing Agreement, the Company, its Management Personnel and the Members of the Board have complied with the Code of Conduct as laid down by the Board of Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, Directors state and confirm : -

- i) that in preparation of the Accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed;
- ii) that they selected such accounting policies and applied them consistently and made judgements 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 aforesaid financial year and of the Profit/Loss of the Company for the year ended on that date;

- iii) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the Accounts for the year ended 31st March, 2012 on a going concern basis.

CORPORATE GOVERNANCE

A separate report on Corporate Governance is included in the Annual Report and a certificate from the Company's Auditors' certifying the compliance of conditions on Corporate Governance as stipulated in the said Clause 49 of the Listing Agreement is annexed thereto. Relevant provisions of the Companies Act, 1956 are also complied with.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Sarvashree Ajay Kumar Kanoria and Arun Kumar Dalmia retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS

M/s. S. B. Dandeker & Co., Auditors of the Company, retire and are eligible for re-appointment.

APPRECIATION

The Directors wish to place on record their appreciation of the co-operation received from all the employees and wish to thank them for their sincere efforts and loyalty.

Kolkata,
The 14th August, 2012

For & On behalf of the Board
PADMA JALAN
Chairperson & Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2012.

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, 2012 was Rs. 10.31 Lacs.

CORPORATE GOVERNANCE REPORT
1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Sound Corporate Governance principles are the foundation upon which the trust of investors is built. The Company believes and is committed to good Corporate Governance and has complied with all the material aspects of the requirement specified in Listing Agreement with the Stock Exchange.

2. BOARD OF DIRECTORS :

A) The Board of Directors of the Company consists of 6 members comprising:

- a) One Chairperson and Managing Director
- b) Five Non-Executive Independent Directors

B) Attendance of each Director at the Board of Directors' Meetings:

In all 6 Board Meetings were held during the financial year 2011-12 on 14.05.11, 11.08.11, 21.09.11, 03.11.11, 14.12.11 and 14.02.12.

The attendance of the Directors are as under :

Name of the Director	Category	No. of Board Meetings Attended	Attendance at the last AGM	No. of other Directorship	No. of Membership/Chairmanship of other Companies mandatory committees	
					Membership	Chairmanship
Smt. Padma Jalan	Chairperson & Managing Director	6	YES	2	NIL	NIL
Shri A K Kanoria	Non Executive Independent Director	2	NO	10	NIL	NIL
Shri A.C. Mukherji	-do-	5	NO	8	4	5
Shri Sukhendu Ray	-do-	5	YES	2	1	4
Shri Arun Kr. Dalmia	-do-	5	YES	8	NIL	NIL
Shri H.P. Kalika	-do-	6	YES	2	NIL	NIL

3. AUDIT COMMITTEE :

The Audit Committee consists of 3 Non-Executive Independent Directors viz. Shri Sukhendu Ray, Shri A.C. Mukherji and Shri H.P. Kalika. The Company Secretary acts as Secretary to the Committee.

During the financial year ended 31st March, 2012 Four meetings were held on 14.05.11, 11.08.11, 03.11.11 and 14.02.12.

The attendance was as under :

Name of the Director		Meetings attended
1. Shri Sukhendu Ray	Chairman	3
2. Shri A.C. Mukherji	Member Director	4
3. Shri H.P. Kalika	Member Director	4

4. SHARE TRANSFER AND SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE :

The Chairman and the Member of the Committee named below are Non-Executive and Independent Directors.

Shri A.K. Dalmia Chairman
Shri H.P. Kalika Member Director

During the year, the company received 1 complaint from Shareholders which were attended to promptly and disposed off within 15 days.

SHAREHOLDERS'/INVESTORS' COMPLAINTS

A statement of various complaints received and redressed by the Company during the Financial Year 2011-12 is given below :-

Sl.	Particulars	Nos.
1.	Complaints received from the Investors comprising of non receipt of Annual Accounts and letters received from SEBI/ROC referring the same to the Company asking to reply to the Investors.	1
2.	Complaints Resolved	1
3.	Complaints pending as at 31 st March, 2012	NIL
4.	Share Transfers pending for approval as at 31 st March, 2012	NIL

All the complaints were solved to the satisfaction of shareholders.

5. REMUNERATION COMMITTEE :

Though not mandatory, the Company constituted a Remuneration Committee in the year 2002-03. The broad terms of reference of the Remuneration Committee are to recommend to the Board the remuneration to be paid to the Managing Director within the overall ceiling fixed by the Board. During the year 2011-12 no Meeting of Remuneration Committee was held.

6. GENERAL BODY MEETINGS :

A) Particulars of last three Annual General Meetings :

AGM for the year	Date	Time	Venue
2010-11	21.09.2011	11.00 A.M.	Registered Office 8, B.B.D. Bag (East), Kolkata – 700 001
2009-10	24.09.2010	11.00 A.M.	Registered Office 8, B.B.D. Bag (East), Kolkata – 700 001
2008-09	22.09.2009	11.00 A.M.	Registered Office 8, B.B.D. Bag (East), Kolkata – 700 001

1. No special Resolution requiring Postal Ballot was placed before the last Annual General Meeting. Similarly, no resolution requiring postal ballot is being proposed at ensuing Annual General Meeting.
2. Information about Directors proposed to be re-appointed as required under Clause 49 (iv) (G) of the Listing Agreement is furnished under Note 7 of the Notice of ensuing Annual General Meeting.

B) Particulars of last three Extra-Ordinary General Meetings :

Date	Time	Venue
02.02.2002	10.00 A.M.	Registered Office 8, B.B.D. Bag (East) Kolkata – 700 001.
27.02.1998	10.00 A.M.	Gyan Manch 11, Pretoria Street, Kolkata – 700 071.
08.08.1991	12.30 P.M.	Vidya Mandir Auditorium 1, Moira Street, Kolkata – 700 017.

7. **DISCLOSURES :**

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.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, or any matter related to the Capital Markets during the last 3 years.

No penalties or strictures have been imposed by the Regulatory Authority at any matter related to Capital Market during the last three years.

8. **MEANS OF COMMUNICATION :**

The financial results of the Company are sent to the Stock Exchange immediately after approval by the Board. The financial results are also published in the two leading newspapers.

9. **COMPLIANCE CERTIFICATE OF THE AUDITORS :**

Certificate of Statutory Auditors has been obtained on the compliance of conditions of Corporate Governance in deference to Clause 49 of the Listing Agreement of the Stock Exchange and the same is annexed. Copy of the certificate has been furnished to the Stock Exchange as required.

10. **GENERAL SHAREHOLDER INFORMATION :**

50 th Annual General Meeting	: Friday the 21 st September, 2012 at 11.00 A.M. at the Registered Office of the Company at 8, B.B.D. Bag (East), Kolkata – 700 001
Financial Year	: 2011-12
Book Closure Date	: 14.09.2012 to 21.09.2012
Listed at	: The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700001

Annual Listing fees have been paid to Calcutta Stock Exchange for the year 2012-13.

Stock Market price data on Calcutta Stock Exchange :

Month	Calcutta Stock Exchange	
	High (Rs.)	Low (Rs.)
April, 2011	10/-	10/-
May, 2011	10/-	10/-
June, 2011	10/-	10/-
July, 2011	10/-	10/-
August, 2011	10/-	10/-
September, 2011	10/-	10/-
October, 2011	N.T.	N.T.
November, 2011	N.T.	N.T.
December, 2011	N.T.	N.T.
January, 2012	N.T.	N.T.
February, 2012	N.T.	N.T.
March, 2012	N.T.	N.T.

Note : N.T. denotes No Trading

Dematerialization : The Equity Shares of the Company are compulsorily traded in demat form with effect from 23.11.2001 and are available for trading under both the Depository Systems in India, namely National Securities Depository Limited and Central Depository Services (India) Limited. Its International Securities Identification Number (ISIN) allotted under the Depository System is INE362E01018.

Mode of holding As on 31.03.2012	Equity Shares	
	Nos.	%
Physical	2,74,867	16.64
Demat(NSDL & CDSL)	13,77,210	83.36



Registrar for Dematerialization/Transfer of Shares :
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

Compliance Officer :

Shri Birendra Kumar Nath, Company Secretary is the Compliance Officer under SEBI (Registrar to an issue and Share Transfer Agents) Regulations, 1993 and under Clause 47 of the Listing Agreement with Stock Exchange.

SHARE TRANSFER SYSTEM :

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

Distribution of Shareholding as on 31st March, 2012 is given below :-

Range in number of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to - 500	7545	99.75	30,005	1.82
501 - 1000	5	0.07	4,131	0.25
1001 - 5000	6	0.08	12,704	0.77
5001 - 10000	1	0.01	7,744	0.47
10001 - and above	7	0.09	15,97,493	96.69
TOTAL :	7564	100.00	16,52,077	100.00

Category of shareholding as on 31st March, 2012 :

Category	No. of Shares held	% of Shareholding
Individuals (including NRI's)	42333	2.57
Companies	374412	22.66
Promoters & Associated Companies	1227563	74.30
Mutual Funds, FIs, Banks	7769	0.47
Total :	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 – 700001

(16)



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members
Asiatic Oxygen Limited

We have examined the compliance of conditions of Corporate Governance by Asiatic Oxygen Limited for the year ended 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us 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 Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no investor grievances remaining unattended/ pending for more than 30 days.

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

Place : Kolkata
Dated : 14th August, 2012

S.B. DANDEKER & CO.
Chartered Accountants
F.R.N. : 301009E
KEDARASHISH BAPAT
(M. No. 057903)
Partner

(17)

(8)

AUDITOR'S REPORT
**TO THE MEMBERS OF
ASIATIC OXYGEN LIMITED**

We have audited the attached Balance Sheet of ASIATIC OXYGEN LTD. as at 31st March 2012 and also the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of section 227(4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.

Further to our comments in the Annexure, we report that: -

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books.
3. In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in clause C of subsection 3 of section 211 of the Companies Act 1956.
5. On the basis of representations received from Directors as on 31st March 2012, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2012, in terms of clause (g) of subsection (1) of section 274 of the Companies Act 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India;
 - In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
 - In case of the Statement of Profit & Loss of the Profit of the Company for the year ended on that date and
 - In case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For and on behalf of
S.B. DANDEKER & CO.
Chartered Accountants
F.R.N. : 301009E

KEDARASHISH BAPAT
(M. NO. 057903)
Partner

Place : Kolkata
Dated : 14th August, 2012

ANNEXURE
Statement on matters specified in paragraphs 4 & 5 of the Companies (Auditor's Report) Order 2003, issued by the Central Government in terms of section 227(4A) of the Companies Act 1956

1. (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.
 - (b) 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. In our opinion no substantial part of the fixed assets of the Company have been disposed off during the year.
2. (a) The inventory of the Company has been physically verified during the year by the management.
 - (b) In our opinion the procedure of physical verification of inventory followed by the management, are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) The Company has maintained proper records in respect of the inventory. The discrepancies between the physical inventory and book records, as noticed on physical verification, are not material and have been properly dealt with in the books of account.
3. In respect of loans, secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956, according to the information and explanations given to us :
 - (a) The company has granted unsecured loan to Companies during the year. The maximum amount involved during the year was Rs 2401.50 Lacs (previous year Rs. 1166.01 Lacs) and the year end balance of such loan granted was Rs. 1522.82 Lacs (previous year Rs. Nil Lacs).
 - (b) The rate of interest and other terms and conditions on which loan has been granted to such party is not prima facie prejudicial to the interest of the company.
 - (c) No terms and conditions for repayment of the loan are stipulated.
 - (d) There is no overdue amount of such loan.
 - (e) The Company has not taken any Loan from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. As the company has not taken any Loans, Secured or Unsecured, from parties listed in the register maintained under section 301 of the Companies Act, 1956, paragraphs (iii)(f) and (g) of the Order, are not applicable.
4. The Company has an internal control procedure commensurate with the size of the Company and nature of the business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not come across, or have been informed of any continuing failure to correct the major weaknesses, if any, in the aforesaid internal control procedures.
5. (a) In accordance with the information and explanation given to us, no transactions, exceeding Rs.5 lakhs in value, which require to be entered into a register in pursuance of section 301 of the Companies Act 1956, have been entered into by the Company during the year.
 - (b) In view of our comment in paragraph 5(a) above clause (v) (b) of paragraph 4 of the said Order is not applicable.

6. In accordance with information and explanations given to us, the provisions of section 58A and 58AA of the Companies Act 1956, and rules framed there under, and directions issued by the Reserve Bank of India are inapplicable to the Company since it has not accepted any deposits from the public.
7. The Company has an internal audit system commensurate with its size and nature of business.
8. As explained to us we are of the opinion that, prima facie, the cost records and accounts as prescribed by the Central Government of India under clause (d) of subsection (1) of section 209 of the Companies Act 1956, are not required to be maintained by the company since no manufacturing activity is carried out by them.
9. (a) In accordance with our examination of records produced before us for verification, the Company is regular in depositing of all undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Custom Duty, Excise Duty, 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 2012, are as follows :-

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	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

10. The Company has no accumulated losses at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. In accordance with the information and explanations given to us the Company has not defaulted in repayment of any dues of any financial institution or Bank or debenture holder.
12. The Company has not granted any loan and/or advance on the basis of security by way of pledge of shares, debentures and other securities and hence the matter regarding deficiencies in documents in respect of such loans and advances is inapplicable.
13. The Company is not a Nidhi, Mutual Benefit Fund or Society and hence we have no comments to make regarding matters concerning such organisations. Therefore the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The Company is not dealing in or trading in shares, securities, debentures or other investments, except for certain transactions for purchase and sale of securities, which as explained to us are not in the nature of trading or dealing as aforesaid. Therefore the provisions of clause 4(xiii) of the Order are not applicable to the Company.
15. In accordance with the information and explanation given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In accordance with the information given to us, the term loan taken by the company has been applied for the purpose for which they were taken.
17. In accordance with the information and explanation given to us the Company has not made any short term borrowings.
18. In accordance with the information and explanation given to us the Company has not made any preferential allotment of equity shares to parties covered in the register maintained under section 301 of the Companies Act 1956, during the year.
19. No debentures have been issued by the Company and hence we offer no comments regarding whether securities have been created in respect of such debenture issue.
20. No public issue has been made by the Company and hence we have no comments regarding the matter of end use of money raised through such public issue.
21. In accordance with the information and explanation given to us, no fraud by or on the Company has been noticed or reported during the year.

Place : Kolkata
Dated : 14th August, 2012

For and on behalf of
S.B. DANDEKER & CO.
Chartered Accountants
F.R.N. : 301009E
KEDARASHISH BAPAT
(M. NO. 057903)
Partner

BALANCE SHEET

AS AT 31ST MARCH, 2012

I. EQUITY & LIABILITIES :

	Note No.	(Rupees in thousands)	
		As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
1. Shareholders' Funds:			
(a) Share Capital	2	16,521	16,521
(b) Reserves & Surplus	3	<u>684,636</u>	<u>653,606</u>
		701,157	670,127
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	1,466	1,678
(b) Other Long -Term Liabilities	5	17,758	17,695
(c) Long -Term Provisions	6	<u>2,132</u>	<u>1,660</u>
		21,356	21,033
3. Current Liabilities			
(a) Short -Term Borrowings	7	32,676	32,710
(b) Trade Payables	8	180	321
(c) Other Current Liabilities	9	<u>478</u>	<u>520</u>
		33,334	33,551
TOTAL		<u>755,847</u>	<u>724,711</u>
II. ASSETS			
1. Non-Current Assets			
a) Fixed Assets :			
Tangible Assets	10	17,304	14,813
b) Non Current Investments	11	211,205	246,264
c) Long -Term Loans & Advances	12	69,571	69,573
2. Current Assets			
a) Inventories	13	4,684	11,034
b) Trade Receivables	14	22,138	25,057
c) Cash & Cash Equivalents	15	114,714	162,939
d) Short -Term Loans & Advances	16	302,115	192,984
e) Other Current Assets	17	<u>14,116</u>	<u>2,047</u>
		457,767	394,061
TOTAL		<u>755,847</u>	<u>724,711</u>
Significant accounting policies	1		
Notes forming integral part of Financial Statement	1-32		

 As per our Report of even date
 For **S. B. DANDEKER & CO.**
 Chartered Accountants
 F.R.N. : 301009E

 Place : Kolkata **KEDER ASHISH BAPAT** **B. K. NATH** **PADMA JALAN**
 Dated:14th August 2012 *Partner* *Company Secretary* *Chairperson & Managing Director*
 (M. NO. 057903) **A. C. MUKHERJI** *Director*

(22)

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	(Rupees in thousands)	
		Year ended 31.03.2012 Rs.	Year ended 31.03.2011 Rs.
I. INCOME :			
Revenue from Operations (Gross)	18	54,466	47,971
Less : Excise Duty		-	-
Revenue from Operations (Net)		54,466	47,971
Other Income	19	46,264	550,603
Total Revenue		<u>100,730</u>	<u>598,574</u>
II. EXPENSES :			
Cost of Materials Consumed	20	28,268	24,091
Purchase of Stock-in-Trade	21	-	4,042
Change in Inventories of Finished goods, Work in progress & Stock in Trade	22	-	62
Employee Benefits Expense	23	13,464	10,726
Finance Costs	24	16	22
Depreciation & Amortization Expense	10	759	668
Other Expenses	25	11,434	12,593
Total Expenses		<u>53,941</u>	<u>52,204</u>
Profit/(Loss) Before Tax		46,789	546,370
Tax Expense			
Current Tax		14,654	107,892
Deferred Tax		1,105	(17,918)
Total Tax Expenses		<u>15,759</u>	<u>89,974</u>
Profit/(Loss) for the Year		31,030	456,396
Basic & Diluted Earnings Per Share (in Rs.) (Face Value Rs. 10)		18.78	276.26
Weighted average number of Equity Shares outstanding		1652077	1652077
Significant accounting policies	1		
Notes forming integral part of Financial Statement	1-32		

 As per our Report of even date
 For **S. B. DANDEKER & CO.**
 Chartered Accountants
 F.R.N. : 301009E

 Place : Kolkata **KEDER ASHISH BAPAT** **B. K. NATH** **PADMA JALAN**
 Dated:14th August 2012 *Partner* *Company Secretary* *Chairperson & Managing Director*
 (M. NO. 057903) **A. C. MUKHERJI** *Director*

(23)



Asiatic Oxygen Ltd.
CASHFLOW STATEMENT

	31.03.2012 (Rs. in lacs)	31.03.2011 (Rs. in lacs)
(A) Cash Flow From Operating Activities		
Net Profit before Tax	467.89	5,463.70
<u>Add / (Less) Adjustments for</u>		
Depreciation	7.59	6.68
Provisions for Leave & Gratuity	4.72	3.54
(Profit)/Loss on sale of Fixed Assets / Investments	(6.59)	(5,308.07)
Dividend Received	(27.70)	(59.21)
Interest Income	(426.67)	(156.33)
Interest Expenses	0.16	0.22
	<u>(448.49)</u>	<u>(5,513.17)</u>
Operating Profit before Working Capital Changes	19.40	(49.47)
<u>Adjustment for</u>		
(Increase)/Decrease in Trade & other Receivables	(43.85)	(89.69)
(Increase)/Decrease in Inventories	63.50	(55.47)
Increase/(Decrease) in Trade Payables	(1.20)	325.10
	<u>18.45</u>	<u>179.94</u>
Cash Generated from Operations	37.85	130.47
Tax Paid	102.05	1,068.37
Net Cash from operating Activities	<u>(64.20)</u>	<u>(937.90)</u>
(B) Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets	(32.50)	5,779.51
(Purchase)/Sale of Investments	357.18	(1,838.40)
Interest Received	306.25	151.64
Dividend Received	27.70	59.21
Net Cash from Investing Activities	<u>658.63</u>	<u>4,151.96</u>

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Asiatic Oxygen Ltd.

	31.03.2012 (Rs. in lacs)	31.03.2011 (Rs. in lacs)
C) Cash flow from Financing Activities		
Loans & Other Receivables	(1,076.18)	(1,299.90)
Loans Received/(Repaid)	(0.34)	(4.06)
Redemption of Preference Shares	-	(400.00)
Interest Paid	(0.16)	(0.22)
Net Cash used in Financing Activities	<u>(1,076.68)</u>	<u>(1,704.18)</u>
Net Increase/(Decrease) in Cash & Cash equivalents	(482.25)	1,509.88
Cash & Cash equivalents as at 31.03.2011	1,629.39	119.51
Cash & Cash equivalents as at 31.03.2012	1,147.14	1,629.39

Kolkata

Dated : 14th August, 2012

The above Cash Flow Statement has been compiled from and is based on the audited accounts of Asiatic Oxygen Limited for the period ended 31st March, 2012 reported upon by us on 14th August 2012.

According to the information and explanations given, the aforesaid Cash Flow Statement has been prepared pursuant to Clause 32 of listing Agreement and the reallocations required for the purpose are as made by the Company.

For and on behalf of
S. B. DANDEKER & CO.
Chartered Accountants
F.R.N. : 301009E
KEDER ASHISH BAPAT
Partner
(M. NO. 057903)
P-36, India Exchange Place
Kolkata - 700 001

Place : Kolkata
Dated: 14th August 2012

For and on behalf of the Board
PADMA JALAN
Chairperson & Managing Director
B. K. NATH
Company Secretary

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1. SIGNIFICANT ACCOUNTING POLICIES**A. Basis of Accounting**

The financial statements are prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under sub-section (3C) of section 211 of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 1956.

B. 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.

C. 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.

D. Depreciation & Amortization

Depreciation is provided on straight line method at the rates and on the basis specified in Schedule XIV to the Companies Act, 1956.

Lease premium paid for leasehold land is being amortized in equal installments over the period of the lease.

E. 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.

F. Inventories

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

G. Employee benefits:**I. 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.

II. Long Term**A. 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.

B. Leave Encashment:

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

C. Gratuity:

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

H. 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.

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.



	31.03.2012 (Rs. '000)	31.03.2011 (Rs. '000)
2. SHARE CAPITAL		
Authorised		
17,50,000 (31st March 2011 : 17,50,000) Equity shares of Rs 10 each	17,500	17,500
4,25,000 (31st March 2011: 4,25,000) Redeemable Preference Shares of Rs 100 each	42,500	42,500
	60,000	60,000
Issued		
17,31,301 Equity Shares (31st March 2011: 17,31,301) of Rs 10 each	17,313	17,313
4,00,000 (31st March 2011: 4,00,000) 7.5% Redeemable Preference Shares of Rs 100 each	-	40,000
Less: Redeemed (31st March 2011: 4,00,000) During The Year	-	40,000
	-	-
	17,313	17,313
Subscribed, Called & Fully Paid-up		
16,29,657 (31st March 2011: 16,29,657) Equity Shares of Rs 10 each Fully paid up in cash	16,297	16,297
22,420 (31st March 2011: 22,420) Equity Shares of Rs 10 each fully paid up Issued For Consideration Other Than Cash	224	224
4,00,000, 7.5% Redeemable Preference Shares Of Rs 100 each	-	40,000
Less: Redeemed During the Year	-	40,000
	-	-
	16,521	16,521



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

	31.03.2012	31.03.2011
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
7.5% Redeemable Preference Shares		
At the beginning of the period	-	400,000
Redeemed during the Year	-	400,000.
Outstanding at the end of the period	-	-

b. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 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 SHAREHOLDER	As at 31.03.2012		As at 31.03.2011	
	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%

	31.03.2012 (Rs. '000)	31.03.2011 (Rs. '000)
3. RESERVES & SURPLUS		
a) Capital Reserve (As per last account)	88,620	88,620
b) Capital Redemption Reserve (As per last account) Transferred from Surplus in Profit & Loss a/c	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 Transferred from Surplus in Profit & Loss a/c	458,250 35,000	108,250 350,000
	493,250	458,250
e) Surplus in Profit & Loss Account Balance as per last account Add : Profit for the year	66,588 31,030	192 456,396
	97,618	456,588
Less : Transferred to Capital Redemption Reserve Transferred to General Reserve	- 35,000	40,000 350,000
	62,618	66,588
Closing Balance	684,636	653,606
4. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability	2,158	2,229
Deferred Tax Assets	692	551
Deferred Tax Liabilities (Net)	1,466	1,678
Applicable tax rate 32.44%		
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.		

	31.03.2012 (Rs. '000)	31.03.2011 (Rs. '000)
5. OTHER LONG TERM LIABILITIES		
Trade Payables	11,081	11,018
Security Deposits	6,677	6,677
	17,758	17,695
6. LONG TERM PROVISIONS		
Provision for Employee Benefits Gratuity Leave Salary (As per actuarial valuation)	1,358 774	1,092 568
	2,132	1,660
7. SHORT TERM BORROWINGS		
Secured : Secured Vehicle Loan from Bank	-	34
	-	34
Unsecured : Deposits	32,676	32,676
	32,676	32,676
	32,676	32,710
8. TRADE PAYABLES		
Payables to Micro, Small and Medium Enterprises Payables to Others	- 180	- 321
	180	321
9. OTHER CURRENT LIABILITIES		
Other Payables	478	520
	478	520

10. FIXED ASSETS (TANGIBLE ASSETS)
(Rs. '000)

Description of Assets	Cost as at 01.04.2011	Additions during the year	Sales/Adjustments during the year	Gross cost as at 31.03.2012	Depreciation upto 31.03.2011	Depreciation for the year	Depreciation on deduction/transfer	Depreciation upto 31.03.2012	Net Block as at 31.03.2012	Net Block as at 31.03.2011
Land-Freehold	4,029	218	-	4,247	-	-	-	-	4,247	4,029
Land- Leasehold	1,781	-	-	1,781	649	14	-	663	1,118	1,132
Buildings	7,544	-	-	7,544	6,164	244	-	6,408	1,136	1,380
Plant & Machinery	31,545	-	-	31,545	25,807	-	-	25,807	5,738	5,738
Motor Vehicles	4,518	2,870	-	7,388	2,679	413	-	3,092	4,296	1,839
Office Equipment & Furniture	4,691	162	-	4,853	3,996	88	-	4,084	769	695
Total :	54,108	3,250	-	57,358	39,295	759	-	40,054	17,304	14,813
Previous Year	54,356	329	577	54,108	38,967	688	340	39,295	14,813	

Notes : 1. Depreciation on fixed assets is charged on straight line method under Section 205(2)(b) of the Companies Act 1956 as per rates prescribed in the schedule XIV of the Companies Act 1956.

2. No Depreciation is charged on Plant & Machinery since the same is not put to use during the year.

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Asiatic Oxygen Ltd.
(Rs. '000)
**11. NON CURRENT INVESTMENTS
(Non Trade Investment) (At Cost)**
A. Quoted :-
Equity Shares (Quoted)

	No. of Shares/ Units	Amount As on 31.03.12	No. of Shares/ Units	Amount As on 31.03.11
Accentia Technologies Ltd	500	142	500	142
Adani Port & Special Economic Zone Ltd	1,590	240	-	-
Astral Poly technik Ltd	1,240	233	-	-
Alstom Projects India Ltd	464	168	-	-
Andhra Pradesh paper Mills Ltd	1,439	224	-	-
Balmer Lawrie Investment Co ltd	2,000	335	2,000	335
Bihar Air Products Ltd	151,258	2,249	151,258	2,249
BHEL Limited	2,000	909	865	1,953
BGR Energy Systems Ltd	532	126	-	-
Biocon Limited	800	274	300	95
Britannia Industries Ltd	300	156	-	-
Chambal Fertilisers Ltd	-	-	100,000	7,020
Crompton Greaves Ltd	680	174	-	-
Coal India Ltd	8,720	2,712	14,220	4,470
Dr. Reddy Laboratories Ltd	1,100	1,901	1,100	1,901
Diamond Power Infrastructure Ltd	1,370	159	-	-
Dishman Pharmaceuticals Ltd	500	49	500	49
Elgi Equipments Ltd	-	-	42,771	4,039
Escorts Ltd	19,000	2,542	19,000	2,542
Engineers India Ltd	500	128	-	-
Federal Bank Ltd	-	-	2,400	965
Financial Technologies Ltd	230	177	-	-
Gandhi Special Tube Ltd	500	63	500	63
Garden Silk Mills Ltd	1,000	103	1,000	103

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	No. of Shares/ Units	Amount As on 31.03.12	(Rs. '000)	
			No. of Shares/ Units	Amount As on 31.03.11
Garware Polyester Ltd	20,000	3,179	-	-
Glaxo Smithkline Pharma Ltd.	850	1,899	850	1,899
Grasim Industries Ltd	90	195	-	-
HDFC Bank Ltd	385	189	-	-
Hindustan Dorr Oliver Ltd	1,000	125	1,000	125
Hindustan Unilever Ltd	-	-	500	141
Infotech Enterprises Ltd	1,000	151	1,000	151
Indoco Remedies Ltd	200	84	-	-
Jindal Steel & Power Ltd	310	185	-	-
JSW Steels Ltd	1,000	1,212	1,000	1,212
Jyothi Laboratories Ltd	2,905	631	-	-
Kesoram Industries Ltd.	500	153	500	153
KPIT Cummins Ltd	2,000	167	-	-
Karur Vysya Bank Ltd	11,238	4,559	11,238	4,443
Larsen & Toubro Ltd	393	537	-	-
Maruti Suzuki Ltd	170	203	-	-
NHPC Limited	10,000	234	10,000	234
ONGC Limited	2,000	529	2,000	529
Oriental Bank of Commerce	500	145	-	-
Oracle Financial & Services Ltd	105	226	100	235
Piramal Health Care Limited	500	225	372	172
Piramal Glass Limited	12,668	1,375	12,668	1,375
Power Grid Corporation Of India Limited	38,094	3,617	34,274	3,216
Redington India Ltd	2,770	222	-	-
Reliance Industries Ltd	395	331	-	-
Rural Electrification Corporation Ltd	6,425	1,575	12,850	3,151
Sabero Organics Gujarat Ltd	-	-	5,000	343
Shriram Transport Finance Company Limited	2,500	1,940	2,500	1,940

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	No. of Shares/ Units	Amount As on 31.03.12	(Rs. '000)	
			No. of Shares/ Units	Amount As on 31.03.11
Sintex Industries Ltd	22,300	1,987	-	-
State Bank Of India Ltd	700	1,938	700	1,938
Sterlite Technologies Limited	-	-	15,000	730
Standard Chartered PLC	2,075	160	-	-
Sun TV Network Ltd	250	130	250	130
Tata Global Beverages Ltd	-	-	2,000	178
Tata Power Limited	1,000	123	1,000	123
TCS Ltd	215	239	-	-
Thermax Ltd	100	61	100	61
VA Tech Wabag Ltd	-	-	38	50
Wipro Ltd.	333	149	333	149
Zydus Wellness Ltd	330	138	-	-
		41,877		48,604
<u>Quoted Shares (held under PMS A/c with Anand Rathi Financial Services Ltd.)</u>				
Adani Enterprises Ltd.	-	-	124	56
Allahabad Bank Ltd	-	-	236	51
Alstom Projects Ltd.	-	-	39	21
Bajaj Electricals Ltd	-	-	216	50
BGR Energy Systems Ltd	-	-	59	42
Bharat Heavy Electricals Ltd.	-	-	34	81
CESC Ltd.	-	-	348	137
Crompton Greaves Ltd.	-	-	328	65
Cummins India Ltd.	-	-	183	93
Elecon Engineering Company Ltd	-	-	897	72
Federal Bank Limited	-	-	66	25
Gail India Ltd.	-	-	199	80
Gammon India Ltd.	-	-	389	77

(35)

	(Rs. '000)			
	No. of Shares/ Units	Amount As on 31.03.12	No. of Shares/ Units	Amount As on 31.03.11
ICICI Bank Ltd	-	-	61	66
IDFC Limited	-	-	287	41
ILFS Transportation Network Ltd.	-	-	319	92
Indiabulls Financial Services Ltd	-	-	334	51
Indian Metal & Ferro Alloys Ltd	-	-	40	22
Indian Overseas Bank Ltd	-	-	309	41
Indusind Bank Limited	-	-	178	42
Kalpataru Power Transmission Ltd	-	-	260	53
Larsen & Toubro Ltd.	-	-	54	84
MBL Infrastructures Ltd.	-	-	284	60
Mundra Port & Special Economic Zone Ltd.	-	-	235	29
National Thermal Power Corporation Ltd.	-	-	249	56
Patel Enggineering Ltd.	-	-	150	58
Sadhav Engineering Ltd.	-	-	2,027	213
Sanghvi Movers Ltd	-	-	322	59
Sasken Communication Ltd	-	-	138	22
Siemens Ltd.	-	-	85	54
South Indian Bank Ltd	-	-	2,432	52
State Bank Of India Ltd	-	-	17	46
Tata Power Company Ltd.	-	-	55	73
Texmaco Rail & Engineering Ltd	-	-	745	56
Themax Ltd.	-	-	84	56
Torrent Power Ltd.	-	-	271	77
Uflex Limited	-	-	96	12
Voltas Ltd.	-	-	397	68
Welspun Projects Ltd	-	-	642	79
Yes Bank Ltd.	-	-	86	25
		<u>-</u>		<u>2,437</u>

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	(Rs. '000)			
	No. of Shares/ Units	Amount As on 31.03.12	No. of Shares/ Units	Amount As on 31.03.11
<u>Quoted Shares (held under PMS A/c with Morgan Stanley India Financial Services Pvt Ltd)</u>				
Adani Enterprises Ltd.	-	-	371	206
Alstom Projects India Ltd.	-	-	464	284
Apar Industries Limited	-	-	862	204
Areva T & D India Limited	-	-	266	81
BGR Energy Systems Ltd	-	-	450	268
Bharat Heavy Electricals Ltd.	-	-	89	186
Crompton Greaves Ltd.	-	-	1,134	287
Cummins India Ltd.	-	-	526	299
Diamond Power Infrastructure Ltd	-	-	1,370	266
GEI Industrial Systems Ltd	-	-	734	139
Jyoti Structures Ltd	-	-	2,060	300
KEC International Ltd	-	-	2,809	278
Larsen & Toubro Ltd.	-	-	203	318
Power Grid Corporation Of India Ltd	-	-	2,025	209
Savita Oil Technologies Ltd	-	-	372	195
Siemens Ltd	-	-	249	191
Techno Electric & Engineering Co Ltd	-	-	737	206
Thermax Limited	-	-	483	337
Transformers & Rectifiers (INDIA) Ltd	-	-	440	185
		<u>-</u>		<u>4,439</u>

(37)

	(Rs. '000)			
	No. of Shares/ Units	Amount As on 31.03.12	No. of Shares/ Units	Amount As on 31.03.11
<u>Quoted Shares (held under PMS A/c with IDFC Investment Advisors Ltd)</u>				
Adani Port & Special Economic Zone	655	92	-	-
DQ Entertainment International Ltd	1,966	134	1,966	134
Gateway Distriparks Ltd	355	54	-	-
IRB Infrastructure Developers Ltd	630	101	-	-
Larsen & Toubro Ltd	18	23	-	-
Navabharat Ventures Ltd	471	91	-	-
Sanghvi Movers Ltd	585	62	-	-
Tulip Telecom Ltd	427	64	-	-
VA Tech Wabag Ltd	278	342	278	342
		963		476
<u>Investment in Mutual Funds :-</u>				
DWS Money Plus Retail (Weekly dividend)	4,521.570	46	4,280.165	43
HDFC Top 200 Fund- Growth	45,250.302	10,000	45,250.302	10,000
ICICI Venture Plan (India Advantage Fund-Series 3)	-	1,303	-	803
Kotak Quaterly Interval Plan Series 2- Dividned	349,961.504	3,500	349,961.504	3,500
Liquid Benchmark DD Dividend Reinvestment	0.892	1	-	-
Aditya Birla Private Equity-Sunrise Fund	7,500.000	750	-	-
Templeton India Ultra Short Bond Fund-Daily Dividend Reinvestment	-	-	2,678,465.239	26,813
		15,600		41,159
<u>Mutual Funds (held under PMS A/c with Anand Rathi Financial Services Ltd) :-</u>				
Birla Sun Life Savings Fund - Institutional Plan-Weekly Dividend	-	-	7,116.240	71
Birla Sun Life Savings Fund - Retail-Weekly Dividend	-	-	206,820.123	2,071
		-		2,142

	(Rs. '000)			(Rs. '000)	
	No. of Shares/ Units	Amount As on 31.03.12	No. of Shares/ Units	Amount As on 31.03.11	(Rs. '000)
<u>Mutual Funds (held under PMS A/c with Morgan Stanley India Financial Services Pvt Ltd) :-</u>					
Liquid Benchmark Limited	-	-	13.240	-	13
		-		-	13
<u>Mutual Funds (held under PMS A/c with IDFC Hybrid Infrastructure Portfolio)</u>					
IDFC- Money Manager Fund-Treasury-Daily Dividend	47,623.720	479	79,304.308	-	799
		479		-	799
<u>Investment in Bonds & Debentures</u>					
Rural Electrification Corporation Ltd (Bond)	7,370	100,070	7,370	100,070	
Dr Reddy's laboratories Ltd-9.25% NCD	6,600	-	-	-	
Vijay Associates (Wadhwa) Construction Pvt Ltd (NCD)	250	14,170	250	23,320	
Shriram Transport Finance Ltd NCD 3 (NCD)	8,490	10,014	3,200	3,738	
		124,254		127,128	
TOTAL OF QUOTED INVESTMENTS		183,173		227,197	
<u>B. Unquoted Investments</u>					
<u>Unquoted Equity Shares</u>					
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	
Kanoria Securities & Financial Services Ltd	17,000	171	17,000	171	
Pee Vee Ispat P Ltd (Rs. 100/- each)	450	45	450	45	
Pradyumna Finance & Properties Ltd	125,000	1,263	125,000	1,263	
Samareesh Investments Ltd	244,590	2,471	244,590	2,471	
Shree Bhagya Luxmi Resources P Ltd	46,300	463	46,300	463	
The Andhra Oxygen P Ltd	25,000	250	25,000	250	
		17,329		17,329	

	No. of Shares/ Units	Amount As on 31.03.12	(Rs. '000)	
			No. of Shares/ Units	Amount As on 31.03.11
<u>Unquoted Equity Shares- (held under PMS A/c with IDFC Hybrid Infrastructure Portfolio)</u>				
G R Infra Projects Ltd	993	202	852	151
Intarvo Technologies Ltd	645	130	645	130
One 97 Communication Ltd	881	217	881	217
		549		498
<u>Unquoted Preference Shares</u>				
eSols Worldwide Pvt Ltd (F.V Rs 100)	5,000	500	5,000	500
HMS Infotech Private Ltd (0.001% Cummulative Compulsory Convertible Redeemable Preference Shares) (F V Rs 100)	1,206	760	698	440
		1,260		940
<u>Unquoted Preference Shares- (held under PMS A/c with IDFC Hybrid Infrastructure Portfolio)</u>				
GMR Energy Limited (Compulsory Convertible Preference Shares)	300	300	300	300
Intarvo Technologies Ltd (Compulsory Convertible Preference Shares)	240	16	-	-
Regen Powertech Pvt Ltd (Compulsory Convertible Preference Shares)	650	459	-	-
		775		300
<u>Investment in Foreign Joint Venture</u>				
Solus Scientific Solution Ltd (FV GBP 0.01 @ 18 Pound)	2,780	3,976	-	-
Stravencon Ltd (FV GBP 0.1P @ 5.35P)	934,344	4,143	-	-
		8,119		-
TOTAL OF UNQUOTED INVESTMENTS		28,032		19,067
Grand Total		211,205		246,264

	2011-2012		2010-2011	
	Book Value Rs. '000	Market Value Rs. '000	Book Value Rs. '000	Market Value Rs. '000
Quoted	183,173	178,402	227,197	227,576
Unquoted	28,032	-	19,067	-

Investment in Quoted Shares includes Rs 22.49 lacs in Bihar Air Products Ltd, a Joint Venture Company.

	31.03.2012 (Rs. '000)	31.03.2011 (Rs. '000)
12. LONG TERM LOANS & ADVANCES		
Unsecured and considered Good		
Loans	53,099	52,930
Deposits	16,472	16,643
	69,571	69,573
13. INVENTORIES		
Stock in Trade (in respect of Traded Goods)	2,886	8,078
Stores & Chemicals	1,798	2,956
(Valued at Cost or Market value whichever is lower)		
	4,684	11,034
14. TRADE RECEIVABLES		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months	17,721	20,504
Others	4,417	4,553
	22,138	25,057
15. CASH & CASH EQUIVALENTS		
Cash on Hand	89	117
Balance with Banks:		
In Currents Accounts	108,429	156,753
In fixed Deposit Accounts	6,196	6,069
(Guarantees given by the Bankers Rs 37.50 Lacs fully covered by Fixed Deposits placed with the Banks)		
	114,714	162,939

Fixed Deposits with banks are for 12 months & above.

	31.03.2012 (Rs. '000)	31.03.2011 (Rs. '000)
16. SHORT TERM LOANS & ADVANCES		
Unsecured, considered good		
a) Loans:		
- Related Party	140,000	-
- Others	122,499	155,050
b) Advances recoverable in cash or in kind or for value to be received	16,203	8,757
c) MAT Credit Entitlements	22,180	28,920
d) Income Tax Payments (Net of Provisions)	1,233	257
	302,115	192,984
17. OTHER CURRENT ASSETS		
a) Prepaid Expenses	428	350
b) Accrued Interest on Bank Deposits & Others	13,688	1,646
c) Share Application Money	-	51
	14,116	2,047
18. REVENUE FROM OPERATIONS		
Sale of Traded Goods		
- LPG Gases & Accessories	-	4,362
Other Operating Revenues		
-Contract Job	54,466	43,609
	54,466	47,971
Less: Excise Duty	-	-
	54,466	47,971

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	31.03.2012 (Rs. '000)	31.03.2011 (Rs. '000)
19. OTHER INCOME		
Interest Received	42,667	15,633
Dividend Received	2,770	5,921
Profit / (Loss) on Sale of Fixed Assets (Net)	-	578,043
Profit / (Loss) on Sale of Investments (Net)	659	(47,236)
Miscellaneous Income	168	(1,758)
	46,264	550,603
20. COST OF MATERIALS CONSUMED		
Opening Stock	2,093	1,730
Add : Purchases	27,400	24,454
	29,493	26,184
Less : Closing Stock	1,225	2,093
	28,268	24,091
21. PURCHASE OF STOCK IN TRADE		
LPG Gases & Accessories	-	4,042
	-	4,042
22. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Opening Stock		
LPG Gases & Accessories	188	250
Cylinders	2,698	2,698
	2,886	2,948
Less: Closing Stock		
LPG Gases & Accessories	188	188
Cylinders	2,698	2,698
	2,886	2,886
	-	62

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	31.03.2012 (Rs. '000)	31.03.2011 (Rs. '000)
23. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Bonus	9,617	7,530
Gratuity	348	236
Contribution to Provident Fund & other Funds	1,062	835
Staff Welfare Expenses	2,437	2,125
	13,464	10,726
24. FINANCE COSTS		
Interest Paid on Bank Overdraft	16	22
	16	22
25. OTHER EXPENSES		
Rent Paid	284	262
Conveyance Expenses	346	282
Travelling Expenses	2,063	1,395
Legal & Professional Charges	1,086	1,504
Directors' Fees	42	38
Filing Fees	2	6
Security & Service Charges	631	635
Repair & Maintenance Charges		
to Plant & Machineries	1,866	1,813
to Others	453	664
Rates & Taxes	101	1,787
Payment to Auditors:		
- Audit fees	22	22
- Tax Audit fees	6	6
- Other Taxation and Certification matters	16	7
Telephone Expenses	218	227
Motor Car & Cycle Exps	1,925	1,645
Insurance	497	490
Security Transaction Tax	78	358
Miscellaneous Expenses	1,798	1,452
	11,434	12,593

26. CONTINGENT LIABILITIES NOT PROVIDED FOR

- A. Sales Tax Demand of Rs 57.62 Lakhs (Previous Year Rs 57.62 Lakhs) being disputed, in appeal.
- B. Guarantees issued by the Banks on behalf of the company Rs 37.50 Lakhs (Previous Year Rs 37.50 Lakhs) fully covered by Fixed Deposits with the Banks.

27. 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:

	31.03.2012 (Rs. '000)	31.03.2011 (Rs. '000)
Contribution to Provident Fund	450	337
Contribution to Pension Fund	337	281
Contribution to E.S.I	179	141
Contribution to D.L.I	23	19
Contribution to P.F & D.L.I Admn Charges	73	57
	1,062	835

B. Defined Benefit Plan**Gratuity :**

The Company operates a gratuity plan in the form of an unfunded scheme. Every employee is entitled 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.

28. 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

B. Associate Concerns/ Joint Venture

1. Bihar Air Products Ltd Joint Venture
2. Bagalkot Cement & Industries Ltd Associate Concern

Transactions with the Related parties during the Year :

Transaction with Related Parties	Key Management Personnel (Rs '000)	Joint Venture (Rs '000)	Associate Concern (Rs '000)
Income			
Interest Income			
Bagalkot Cement & Industries Ltd	-	-	12,282
	(-)	(-)	(1,795)
Expenditure			
Remuneration			
Smt Padma Jalan	936	-	-
	(934)	(-)	(-)
Others			
1. Loan Given			
Bagalkot Cement & Industries Ltd	-	-	275,150
	(-)	(-)	(-)
2. Receivables			
Bagalkot Cement & Industries Ltd	-	-	152,282
	(-)	(-)	(-)
Bihar Air Products Ltd	-	-	1,998
	(-)	(-)	(1,998)

Note: Figures in bracket represents previous year's amount

29. EARNING PER SHARE

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

	2011-12	2010-11
Net Profit After Tax (Rs in ' 000)	31,030	456,396
Weighted Average No.of Equity Shares (Nos)	1,652,077	1,652,077
Nominal Value per Equity Share (Rs.)	10	10
Earning Per Share (Basic and Diluted) (Rs.)	18.78	276.26

30. Value Of imports made by the Company During the Financial Year calculated on CIF basis

	(Rs '000) 2011-12	(Rs '000) 2010-11
A. Value of Imports on CIF basis	NIL	NIL
B. Expenditure in Foreign Currency		
Travelling	1,031	12

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

	2011-12		2010-11	
	Value (Rs '000)	Percentage	Value (Rs '000)	Percentage
Imported	-	-	-	-
Indigenous	28,268	100	24,091	100
	28,268	100	24,091	100

32. These Financial statements have been prepared in the format prescribed by the Revised Schedule VI of the Companies Act. 1956. 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

For and on behalf of the Board

Place : Kolkata **KEDER ASHISH BAPAT** **B. K. NATH** **PADMA JALAN**
Dated:14th August 2012 Partner Company Secretary A. C. MUKHERJI
(M. NO. 057903)

Chairperson & Managing Director
Director



Asiatic Oxygen Ltd.

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

PROXY FORM

DP ID * Folio No.
 Client ID * No. of share(s) held
 I / We of being
 a member / members of ASIATIC OXYGEN LTD. hereby appoint of failing him of or failing him of as my / our Proxy in my / our absence to attend and vote for my / our behalf at the Annual General Meeting of the Company to be held on Friday, the 21st day of September, 2012 at 11.00 A.M. at the Registered Office of the Company at 8, B.B.D. Bag (East) Kolkata - 700 001, and / or at any adjournment thereof.

Signed day of 2012

Please affix Revenue Stamp

Address

Note : The Proxy Form duly completed must reach the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
 * Applicable for investors holding shares in electronic form



Asiatic Oxygen Ltd.

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

ATTENDANCE SLIP

DP ID * Folio No.

Client ID *

Name of the attending Member / Proxy

Number of shares held :

I hereby record my presence at the Annual General Meeting of the Company held on Friday, the 21st day of September, 2012 at 11.00 A.M. at the Registered Office of the Company at 8, B.B.D. Bag (East), Kolkata - 700 001

Signature of the Shareholder/Proxy/Representative**

* Applicable for investors holding shares in electronic form

** Strike out whichever is not applicable.

Note : Please complete this attendance slip before coming to the meeting.



Asiatic Oxygen Ltd.

Board of Directors

SMT. PADMA JALAN, Chairperson & Managing Director
 SHRI SUKHENDU RAY
 SHRI A. K. KANORIA
 SHRI A. C. MUKHERJI
 SHRI A. K. DALMIA
 SHRI H. P. KALIKA

Company Secretary

SHRI BIRENDRA KUMAR NATH

Auditors

S. B. DANDEKER & CO.
 P-36, India Exchange Place
 Kolkata - 700 001

Solicitors

KHAITAN & CO.
 1B, Old Post Office Street
 Kolkata - 700 001

JHUNJHUNWALA & CO.
 7C, Kiran Shankar Roy Road
 Kolkata - 700 001

Bankers

STATE BANK OF INDIA
 HDFC BANK LTD.
 THE HONGKONG AND
 SHANGHAI BANKING CORPN. LTD.
 ICICI BANK

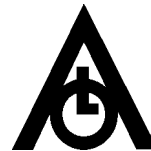
Registered Office

8, B. B. D. Bag (East)
 Kolkata - 700 001

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ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2012



Asiatic Oxygen Ltd.

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

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