

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2015



Asiatic Oxygen Ltd.

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

Board of Directors

Mrs. Padma Jalan, Chairperson & Managing Director
 Mrs. Urvi Abhiram Sheth, Wholetime Director (w.e.f. 14.11.2014)
 Mr. A.K. Kanoria
 Mr. Ajit P. Walwaikar
 Mr. Levi Asher Rubens
 Mr. Pawankumar Ramprasad Rungta
 Mr. Rajan Dalal (w.e.f. 25.07.2015)
 Mr. A.K. Dalmia (resigned w.e.f.13.05.2015)

Chief Financial Officer

Mr. Rajeev Agarwal

Company Secretary

Ms. Kirti Kothari

Statutory Auditors

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

Solicitors

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

Bankers

State Bank of India
 HDFC Bank Ltd.
 ING Vysya Bank Ltd.
 ICICI Bank Ltd.

Registered Office

8, B.B.D. Bag (East)
 Kolkata- 700 001
 Tel: 2230 7391, Fax: 2230 6317
 CIN - L24111WB1961PLC025067
 Email: aolinfotech@vsnl.net

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

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NOTICE

Notice is hereby given that the 53rd 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 Monday the 28th September, 2015 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, 2015 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 Mr. Ajit Pandurang Walwaikar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors, and to fix their remuneration and for the purpose to consider and, if thought fit, to pass, the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee of the Board of Directors and pursuant to resolution passed by the members at the AGM held on 24th September 2014, the appointment of S.B. Dandekar & Co., Chartered Accountants (Firm Regn. No. 301009E) as the auditors of the company to hold office till the conclusion of AGM to be held in the calendar year 2017 (subject to ratification of their appointment at every AGM) be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee of the Board of Directors of the Company in consultation with the Auditors".

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution-

"RESOLVED THAT pursuant to section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mrs. Urvi Abhiram Sheth, who was appointed as Additional Director of the Company by the Board of Directors with effect from 14th November, 2014 and who holds office till the date of the AGM, in terms of section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Urvi Abhiram Sheth as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company for a period of 3 years.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution-

"RESOLVED THAT pursuant to provision of sections 196, 197 and 203 read with schedule V and all 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 thereof for the time being in force), subject to sanctions as may be necessary, approval and sanction of the company be and is hereby accorded to the appointment of and payment of remuneration of Mrs. Urvi Abhiram Sheth (DIN-00058201) as Wholetime Director of the Company for a period of 3 years with effect from 14.11.2014 upon the terms and conditions and payment of

remuneration and other perquisites/ benefits to Mrs. Urvi Abhiram Sheth during the period of 3 years as set out in the copy of agreement, copy whereof duly initialed by the Chairman for the purpose of identification is placed before this meeting including, inter-alias, payments and provisions of the following remuneration, perquisites and benefits:

1. (a) The Headquarter of the Whole Time Director shall be at Mumbai and shall operate from Company's Mumbai Office;
- (b) Salary ₹ 45,000/- per month with such annual increments as may be decided by the Board of Directors from time to time;
- (c) Perquisites: In addition to the aforesaid salary, the Whole time Director shall be entitled to the following perquisites:
 - (i) Free Un-Furnished residential accommodation together with society charges and property taxes as may be approved by the Board;
 - (ii) Reimbursement of the Medical Expenses incurred for the self and family and medical/ accident insurance subject to a ceiling of ₹ 15000/- per annum;
 - (iii) Leave Travel concession of ₹ 48000/- per annum for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
2. The above perquisites shall be evaluated as per the Income Tax Rules, wherever applicable.
3. The Whole Time Director shall also be entitled to the following perquisites which shall not be included in computation of the ceiling on remuneration specified herein above:
 - i) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service ;
 - ii) Earned privilege leave at the rate of 21 days leave for every calendar year of service. The Whole Time Director shall be entitled to encash leave at the end of the tenure as Whole Time Director; and
 - iii) Provision for car with driver for business of the Company and Telephone at the residence of the Whole Time Director shall not be treated as perquisites.

OTHER BENEFITS

Apart from the aforesaid remuneration, the Whole time Director shall be entitled to the reimbursement of expenses incurred in connection with the business of the Company."

Provided that -

- a) The total remuneration of Mrs. Urvi Abhiram Sheth 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 of the Company in any year during the tenure of office, Mrs. Urvi Abhiram Sheth shall for that year receive the same salary, benefits and amenities as specified above as minimum remuneration subject to the ceiling laid in Schedule V to the Companies Act, 2013 or any statutory modifications, substitutions or re-enactment thereof.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution-

“RESOLVED THAT pursuant to section 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Rajan Dalal, who was appointed as Additional Director of the Company by the Board of Directors with effect from 25th July, 2015 and who holds office till the date of the AGM, in terms of section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rajan Dalal as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period upto 24th July, 2020.

Registered Office :
8, B.B.D. Bag (E)
Kolkata-700001
12th August, 2015

By Order of the Board of Directors

Kirti Kothari
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. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business Item Nos. 4 to 6 are annexed hereto and forms part of the notice.
3. The Share Transfer Book and the Register of Members of the Company will remain closed from 22.09.2015 to 28.09.2015 (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. Voting Through Electronic Means

- I. In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, and in accordance with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 53rd 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 at the Attendance Slip for the AGM :

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
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- 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.nsd.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 24th September, 2015 (9.00 am) and ends on 27th September, 2015 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) i.e. 21st September, 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, members who have previously cast their vote electronically shall not be allowed to vote again at the meeting.
- b) A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
- c) The facility for voting through ballot will also be made available at AGM, and member attending AGM who have not cast their vote by remote e-voting will be able to exercise their right at AGM. Shareholders who have not cast their vote electronically by remote e-voting may only cast their vote at the AGM through ballot paper.
- d) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 21st September, 2015.
- e) Mr. 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 favour 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, along with the Scrutinizer's Report, will be placed on the website of NSDL immediately after the result is declared by the Chairperson or any other person authorized by the Chairperson, and the same shall be communicated to the CSE Ltd.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under item Nos. 4 to 6 of the accompanying Notice.

ITEM NO. 4

The Board of Directors at its meeting held on 14th November, 2014 made an appointment of Mrs. Urvi Abhiram Sheth as an Additional Director of the Company and thereafter she was appointed as a Wholetime Director with effect from 14th November, 2014.

Pursuant to Section 161 of the Companies Act, 2013, Mrs. Urvi Abhiram Sheth will hold office upto the date of the ensuing AGM. The Company has received a notice in writing and a deposit of Rs. 1,00,000/- proposing the candidature of Mrs. Urvi Abhiram Sheth for the office of Wholetime Director, to be appointed as such under the provisions of section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for appointment of Mrs. Urvi Abhiram Sheth as a Director of the Company for a period of 3 years pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

ITEM NO. 5

The Board of Directors in their meeting held on 14th November, 2014 had appointed Mrs. Urvi Abhiram Sheth as "Whole time Director" of the Company for a period of 3 years from 14th November, 2014 subject to approval by the share holders of the company under Schedule V of the Companies Act, 2013.

The Board has also subject to the shareholders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mrs. Urvi Abhiram Sheth, Whole time Directors from 14th November, 2014 which shall be as under:

1. Name of the appointee- Mrs. Urvi Abhiram Sheth
2. Designation – Whole time Director
3. Tenure- Three (3) years from 14th November, 2014
4. Salary- Rs. 45000/- p.m.
5. Perquisites-
 - (i) Free Un-Furnished residential accommodation together with society charges and property taxes as may be approved by the Board;
 - (ii) Reimbursement of the Medical Expenses incurred for the self and family and medical/ accident insurance subject to a ceiling of Rs. 15000/- per annum;
 - (iii) Leave Travel concession of Rs. 48000/- per annum for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

The above perquisites shall be evaluated as per the Income Tax Rules, wherever applicable.

The Whole Time Director shall also be entitled to the following perquisites which shall not be included in computation of the ceiling on remuneration specified herein above:



- i) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service;
- ii) Earned privilege leave at the rate of 21 days leave for every calendar year of service. The Whole Time Director shall be entitled to encash leave at the end of the tenure as Whole Time Director; and
- iii) Provision for car with driver for business of the Company and Telephone at the residence of the Whole Time Director shall not be treated as perquisites.

OTHER BENEFITS

Apart from the aforesaid remuneration, the Whole time Director shall be entitled to the reimbursement of expenses incurred in connection with the business of the Company.”

Provided that -

- a) The total remuneration of Mrs. Urvi Abhiram Sheth 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 of the Company in any year during the tenure of office, Mrs. Urvi Abhiram Sheth shall for that year receive the same salary, benefits and amenities as specified above as minimum remuneration subject to the ceiling laid in Schedule V to the Companies Act, 2013 or any statutory modifications, substitutions or re-enactment thereof.

ITEM NO. 6

The Board of Directors at its meeting held on 12th August, 2015 confirmed the circular resolution for appointment of Mr. Rajan Dalal as an Additional Director of the Company in the category of Independent Director with effect from 25th July, 2015 pursuant to Section 161, read with section 149,150, 152 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Rajan Dalal will hold office upto the date of the ensuing AGM. The Company has received a notice in writing and a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Rajan Dalal for the office of Independent Director, to be appointed as such under the provisions of section 149 of the Companies Act, 2013.

The Company has received from Mr. Rajan Dalal (i) consent in writing to act as a Director in form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for appointment of Mr. Rajan Dalal as an Independent Director of the Company for a period upto 24th July, 2020 pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. He will not be liable to retire by rotation.

No Director, Key Managerial Personnel or their relatives, except Mr. Rajan Dalal, to whom the resolution relates, is interested or concerned in the resolution.

Additional information on directors recommended for appointment as required under Clause 49 of the Listing Agreement

URVI ABHIRAM SHETH

Age- 36; Qualification- B. A.

Mrs. Urvi Abhiram Sheth started her career as a General Manager in Asiatic Oxygen Ltd. and was appointed to the Board of Directors as a Wholetime Director on 14th November, 2014, a sincere and hard working employee of the Company who has also served the company for a long period and has made big efforts in building the company's infrastructure with her sincerity and dedication to the Company.

Companies (other than Asiatic Oxygen Ltd.) in which Urvi Abhiram Sheth holds Directorship –

1. ESOLS Worldwide Private Limited
2. Capriccio Properties Private Limited
3. Capriccio Trading Private Limited

Shareholding in the Company

Urvi Abhiram Sheth does not hold any equity shares of the Company.

RAJAN DALAL

Age- 66; Qualification- B. Sc Honors, Mumbai University

Mr. Rajan Dalal has been appointed to the Board on 25th July, 2015 as Additional Director-Independent. Shri Rajan Dalal is presently working as an Investment Consultant in Edelweiss Securities Ltd and is also a Director in Stallion Impex (P) Ltd. He has previously worked with Universal Edible Oil, Inc as a Manager Commodity Trading and was also a partner with Woolworth Corporation.

Companies (other than Asiatic Oxygen Ltd.) in which Rajan Dalal holds Directorship –

1. Stallion Impex Private Limited
2. Sulej Textiles and Industries Limited
3. Century Textiles and Industries Limited

Shareholding in the Company

Rajan Dalal does not hold any equity shares of the Company.

Registered Office :
8, B.B.D. Bag (E)
Kolkata-700001
12th August, 2015

By Order of the Board of Directors

Kirti Kothari
Company Secretary

**BOARD'S REPORT
TO THE MEMBERS**

The Directors of your Company have pleasure in presenting the Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

(₹ in thousand)

Particulars	2014-15	2013-14
Revenue from operations	41,588	59,187
Other Income	97,514	91,584
Total Revenue	1,39,102	1,50,771
Profit Before Depreciation & Taxation	53,669	76,710
Depreciation	1,702	924
Taxation	10,912	26,157
Profit before transfer to Reserves	41,055	49,629
Profit brought forward from previous year	3,46,471	3,26,842
Less : Adjustment consequent to revision of useful life of certain assets pursuant to Schedule II of the Companies Act, 2013	4,461	–
Profit brought forward (net of adjustment)	3,42,010	3,26,842
Profit available for appropriation	3,83,065	3,76,471
Transferred to General Reserve	20,000	30,000
Balance Carried forward to Balance Sheet	3,63,065	3,46,471

OPERATIONS

Revenue from Operations and Other Income for the year were ₹ 1391.02 lacs as against the previous year of ₹ 1507.71 lacs. Surplus before Interest, Depreciation and Taxation was ₹ 542.89 lacs compared to ₹ 767.10 lacs for the previous year. Net Profit for the year before Tax was ₹ 519.67 lacs as against Net Profit of ₹ 757.86 lacs for the previous year.

DIVIDEND

The Company's Dividend Policy profess conservation of resources and increase its network. Hence no dividend is recommended.

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.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's internal financial control systems are commensurate with the nature, size, and complexity of the businesses and operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and the follow up action are reported to the Audit Committee.

SUBSIDIARY COMPANY

The Company has only one subsidiary, namely AOL Sugar and Industries Private Limited.

In accordance with the provisions of Section 129 (3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and its subsidiary in the form and manner as that of its own, duly audited by M/s. S.B. Dandekar & Co, the auditors, in compliance with the applicable accounting standards and the listing agreement with the Stock Exchange. The consolidated financial statement for the year 2014-15 form a part of the annual report and accounts and shall be laid before the Annual General Meeting of the Company while laying its financial statements under sub-section (2) of the said section. A separate statement containing the salient features of the financial statement of its subsidiary is attached.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the provisions of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 and hence the details relating to deposits, covered under Chapter V of the Companies Act 2013 are not applicable.

STATUTORY AUDITORS AND THEIR REPORT

Messrs. S.B. Dandekar & Co, Chartered Accountants, Statutory Auditors of the Company, were appointed Auditors to hold office from the conclusion of the fifty-two Annual General Meeting (AGM) held on 24th September, 2014 until the conclusion of the fifty-five Annual General Meeting (AGM).

The Board of Directors of the Company has, pursuant to the provisions of Section 139, recommended the ratification of appointment of M/s. S.B. Dandekar & Co, Chartered Accountants, for the approval of the Shareholders from the conclusion of fifty-third Annual General Meeting till the conclusion of fifty-four Annual General Meeting.

The Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT

The Secretarial Auditors, M/s. Rajesh Kumar Shaw & Co, Company Secretaries, has issued Secretarial Audit Report for the Financial Year 2014-15 pursuant to Section 204 of the Companies Act, 2013, which is annexed to Directors' Report. **(Refer Annexure-B)**

The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A Corporate Social Responsibility Committee (CSR Committee) was constituted with Mr. Rajan Dalal as Chairman, Mr. Pawankumar Ramprasad Rungta, Mrs. Padma Jalan and Mrs. Urvi Abhiram Sheth as Members of the Committee.



The Board advised the CSR Committee to formulate and recommend to the Board the CSR Policy for its approval at the earliest.

Pursuant to the requirement under Section 135 of the Companies Act, 2013 and Rules made thereunder, 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.

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

As required under provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo are given in the "**Annexure –A**", which is annexed hereto and forms part of the Board's Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Ajit Pandurang Walwaikar, Director, retire by rotation and being eligible, offers himself for re-appointment. The Directors recommend Mr. Ajit Pandurang Walwaikar for re-appointment.

Mr. Levi Asher Rubens, Mr. Pawankumar Ramprasad Rungta & Mr Arun Kumar Dalmia were appointed as Independent Directors in the Last AGM held in the year 2014. They were appointed for a term of five consecutive year's upto March, 2019.

Mr. Arun Kumar Dalmia, an Independent Director submitted his resignation to the Board on 13th May, 2015 due to his personal issues. The same was accepted by the Board in its meeting held on 13th May, 2015. The Board places on record its appreciation for the valuable services rendered by Mr. Arun Kumar Dalmia during his tenure as a Director on the Board.

Mrs. Urvi Abhiram Sheth was appointed by the Board as Additional Director on 14th November, 2014 and thereafter she was appointed as a Whole time Director with effect from 14th November, 2014 for a period of three years subject to ratification by the shareholders in the Annual General Meeting. The Company has received notice in writing from a member along with requisite deposit of money proposing the candidature of Mrs. Urvi Abhiram Sheth to the office of Directors under the applicable provisions of the Act. Mrs. Urvi Abhiram Sheth is proposed to be appointed as Whole Time Director for a period of 3 years from 14th November, 2014.

Mr. Rajan Dalal was appointed by the Board as Additional Director from 25th July, 2015, shall hold office as such up to the date of the forthcoming Annual General Meeting. The Company has received notice in writing from a member along with requisite deposit of money proposing the candidature of Mr. Rajan Dalal to the office of Directors under the applicable provisions of the Act. Mr. Rajan Dalal is proposed to be appointed as Independent Director for a period of 5 years from 25th July, 2015.

Necessary resolution for obtaining approval of the members in respect of the above appointments have been incorporated in the notice of the forthcoming Annual General Meeting.

During the year Mr. Mithun Paul, Company Secretary submitted his resignation to the Board from the post of Company Secretary on 14th August, 2014 & the same was accepted by the Board and Miss Kirti Kothari was appointed in the Company for the post of Company Secretary on 16th August, 2014.

Mr. Vinod Vora was appointed as the CFO of the Company w.e.f. 14th August, 2014 but due to some personal reasons he resigned on 31st October, 2014 and in place of him Mr. Rajeev Agarwal was appointed as the CFO w.e.f. 14th November, 2014.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Director of the Company under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 Audit, Nomination & Remuneration Committee.

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 judgement, 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 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 Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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.

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.

LISTING WITH THE STOCK EXCHANGE

The Equity Shares of the Company are listed with Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fee to the Stock Exchange up to the financial year 2015-16.

BUSINESS RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the Listing Agreement, the company has constituted a 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 Boards Report.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism to deal with instance of fraud & mismanagement, if any.

In staying true to our values of strength, performance and passion in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The company has a policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

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.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and given in the notes annexed to and forming part of this Financial Statement.

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

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to the provisions of Section 136(1) of the Act and as advised, the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection at the Registered Office of the Company during working hours and Members interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request. Hence, the Annual Report and the Accounts are being sent to all the Members of the Company excluding the aforesaid information.

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.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, your Directors hereby state and confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2015, 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; and
- 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.

CORPORATE GOVERNANCE

The Corporate Governance Report, which forms an integral part of this Report, is set out as separate annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement

ACKNOWLEDGEMENTS

Your 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

Kolkata
Date : 12.08.2015

Padma Jalan
Chairperson & Managing Director

ANNEXURE A TO THE BOARD'S 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 Boards' Report for the year ended 31st March, 2015.

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, 2015 was ₹ 36.51 Lacs.

For and on behalf of the Board of Directors

Kolkata
Date : 12.08.2015

Padma Jalan
Chairperson & Managing Director

Annexure-B

Form No. MR- 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2015

[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
8, B.B.D. Bag (E)
Kolkata- 700001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015, 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:

1. 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, 2015 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;

2. **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 Agreements entered into by the Company with the CSE Limited.

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

3. **I further report that :**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. 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.
- c. 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.
- d. 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.
- e. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- f. 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.
- g. 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 **Rajesh Kumar Shaw & Co.**
Company Secretaries

Rajesh Kumar Shaw
Proprietor

ACS No. - 32890
CP. No. 12112

Place: Kolkata
Date: August 12, 2015

ANNUAL RETURN EXTRACTS IN MGT - 9
ANNEXURE C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[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 (E), Kolkata- 700001, Ph. No. - 2230 7391 Fax No. - 2230 6317
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- 2219 6797; Fax-2219 4815

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.	Descriptions of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Contractual Service		29.89

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	AOL Sugar & Industries Pvt. Ltd 60, Hemant Basu Sarani, 1st Floor, Kolkata- 700001	U15122WB2013PTC198619	Subsidiary	99.80	2 (87)

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				No. of Shares held at the end of the year (As on 31.03.15)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Individual / HUF	599388	25	599413	36.28	599388	25	599413	36.28	NIL
b) Centran 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	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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	7769	NIL	7769	0.47	7769	NIL	7769	0.47	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Funds Other (specify)	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) Indian	378059	4343	382402	23.15	378089	4343	382432	23.15	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	2525	31813	34338	2.08	2600	31708	34308	2.08	NIL
ii)	Individual shareholders holding share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c)	Others (specify)	5	NIL	5	NIL	5	NIL	5	NIL	NIL
	Sub-total (B)(2)	380589	36156	416745	25.23	380694	36051	416745	25.23	NIL
	Total Public Shareholding (B) = (B)(1)+(B)(2)	388358	36156	424514	25.70	388463	36051	424514	25.70	NIL
C)	Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	GRAND TOTAL (A+B+C)	1615896	36181	1652077	100.00	1616001	36076	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	Mrs. Padma Jalan	599366	36.28	NIL	599366	36.28	NIL	NIL
2	Mrs. Vanana 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		1227563	74.30	NIL	NIL

iii) Change in Promoter's 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.	Mrs. 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				
	TOTAL	599366	36.28	599366	36.28

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtness during the financial year				
Additions				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Padma Jalan (CMD)	Urvi Abhiram Sheth (WTD)		
			Manager till 13.11.14	WTD w.e.f. 14.11.14	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.44	3.35	2.05	18.84
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.11	NIL	NIL	0.11
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as a % of profit	NIL	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL	NIL
5	Others - Contribution to Provident Fund and Superannuation Fund	1.01	NIL	NIL	1.01
	Total (A)	14.56	3.35	2.05	19.96
	Ceiling as per Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.			

B. Remuneration to other directors :

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Ajay Kumar Kanoria	Ajit Pandurang Walwaikar	Pawankumar Ramprasad Rungta	Levi Asher Rubens	Arun Kumar Dalmia	
1	Independent Directors						
	a) Fee for attending board/committee meetings	NIL	NIL	0.13	0.09	NIL	0.22
	b) Commission	NIL	NIL	NIL	NIL	NIL	NIL
	c) Others, Please specify (Conveyance)	NIL	NIL	0.02	0.02	NIL	0.04
	Total (1)	NIL	NIL	0.15	0.11	NIL	0.26
2.	Other Non Executive Directors						
	a) Fee for attending Board and committee meetings	0.04	0.10	NIL	NIL	NIL	0.14
	b) Commission	NIL	NIL	NIL	NIL	NIL	NIL
	c) Others, Please specify (Conveyance)	0.02	0.02	NIL	NIL	NIL	0.04
	Total (2)	0.06	0.12	NIL	NIL	NIL	0.18
	Total (B) = (1) + (2)	0.06	0.12	0.15	0.11	NIL	0.44
	Total Managerial Remuneration						20.40
	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 :

Sl. No.	Particulars of remuneration	Key Managerial Personnel				Grand Total
		CFO	CFO	CS	CS	
		Vinod Vora	Rajeev Agarwal	Mithun Paul	Kirti Kothari	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.23	2.65	1.08	1.59	9.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission as a % of Profit	NIL	NIL	NIL	NIL	NIL
5	Others- Contribution to Provident Fund and Superannuation Fund	0.36	0.28	NIL	0.13	0.77
	Total (A)	4.59	2.93	1.08	1.72	10.32

Notes :

- Mr Vinod Vora was appointed as CFO on 14th August, 2014 and he resigned from the services w.e.f 31st October, 2014.
- Mr Rajeev Agarwal was appointed as CFO w.e.f 14th November, 2014.
- Mr Mithun Paul, Company Secretary resigned from the services w.e.f 14th August, 2014.
- Ms Kirti Kothari was appointed as Company Secretary w.e.f 16th August, 2014.

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

 Kolkata
 Date : 12.08.2015

Padma Jalan
 Chairperson & Managing Director

Annexure - D

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 2014-15 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 are as under-

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for the Financial year 2014-15 (in ₹)	% increase in Remuneration in the Financial Year 2014-15	Ratio of Remuneration of each Director / to median Remuneration of employees
1	Mrs. Padma Jalan, Chairperson & Managing Director	14.56	0.34	8.23:1
2	Mrs. Urvi Abhiram Sheth, Wholetime Director (appointed w.e.f 14.11.2014)	2.05	N.A.	1.16:1
3	Mr. Vinod Vora, Chief Financial Officer (appointed on 14.08.14 & resigned at the close of business on 31.10.2014)	4.59	N.A.	N.A.
4	Mr. Rajeev Agarwal, Chief Financial Officer (appointed w.e.f 14.11.2014)	2.93	N.A.	N.A.
5	Mr. Mithun Paul, Company Secretary (resigned at the close of business on 14.08.2014)	1.08	-	N.A.
6	Ms. Kirti Kothari, Company Secretary (appointed w.e.f 16.08.2014)	1.72	N.A.	N.A.

Note-

1. No other Director other than the Managing Director & Wholetime Director received any remuneration other than sitting fees during the financial year 2014-15.
2. The Company has paid remuneration of ₹ 4.56 Lacs to Mr Vinod Vora before his elevation to CFO during the year.
3. The Company has paid remuneration of ₹ 3.35 Lacs to Mrs Urvi Abhiram Sheth before her elevation to WTD during the year.
4. The Company has paid remuneration of ₹ 4.76 Lacs to Mr Rajeev Agarwal before his elevation to CFO during the Year.

- ii) In the financial year, there was an increase of 13.03% in the median remuneration of employees.
- iii) There were 37 Permanent employees on the rolls of Company as on March 31, 2015.
- iv) The remuneration of the Key Managerial Personnel put together was ₹ 26.93 Lacs which increased by 65.62 % from ₹ 16.26 Lacs as against a decrease of 31.43% in profit before tax in the financial year 2014-15.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2014-15 was 8.37% whereas the increase in the managerial remuneration for the same financial year was NIL%.
- vi) There is no change in the market capitalization of the Company as on 31st March, 2015. 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 0.87:1.
- viii) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2015 is as per the Remuneration Policy of the Company.

For and on Behalf of the Board of Directors

Kolkata
12th August, 2015

Padma Jalan
Chairperson & Managing Director

ANNEXURE-E

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

- A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken as per CSR Policy and projects or programs.**

The Board advised the CSR Committee to formulate and recommend to the Board the CSR Policy for its approval at the earliest.

- The Composition of the CSR Committee-**

Sr. No.	Name of the Director	
1.	Shri Rajan Dalal	Chairman
2.	Smt. Padma Jalan	Member
3.	Smt. Urvi Abhiram Sheth	Member
4.	Shri Pawankumar Ramprasad Rungta	Member

- Average Net Profit for the last 3 financial years : ₹ 629.70 lacs
- Prescribed CSR Expenditure (2% of the amount as shown in item 3 above) - ₹ 12.59 lacs
- Details of CSR spent during the financial year :
 - Total Amount to be spent for the financial year : ₹ 12.59 lacs
 - Amount unspent – ₹ 12.59 lacs
- 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.**

During the year the company was unable to identify the projects for CSR activities. The Company is in the process of identifying the same and will spend the said amount of ₹ 12.59 lacs during the F.Y. 2015-16.

Kolkata
12th August, 2015

Padma Jalan
Chairperson & Managing Director

Rajan Dalal
Chairman of the CSR Committee

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 7 members comprising :

- a) One Chairperson and Managing Director
- b) One whole Time Director
- c) Three Non-Executive Independent Directors
- d) Two Non-Executive Non-Independent Directors.

B) Board Meetings held during the year, attendance of Directors and particulars of the Directorships, Committee Membership/Chairmanship:

During the financial year 2014-15, Four Meetings of the Board were held on 3rd May, 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015. The details of the attendance at the Meetings of the Board and at the last AGM together with the particulars of the other Directorship, Committee Memberships/Chairmanship, are given below :

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	2	YES	5	NIL	NIL
Smt Urvi Abhiram Sheth	Whole Time Director	1	NA	3	NIL	NIL
Shri A.K. Kanoria	Non-Executive Non-Independent	4	NO	11	NIL	NIL
Shri Arun Kr. Dalmia	Non-Executive Independent	–	YES	10	NIL	NIL
Shri Ajit P. Walwaikar	Non-Executive Non-Independent	3	NO	2	3	NIL
Shri Levi A. Rubens	Non-Executive Independent	4	NO	NIL	NIL	NIL
Shri Pawankumar Ramprasad Rungta	Non-Executive Independent	4	NO	NIL	NIL	NIL

Notes :

1. Shri Arun Kumar Dalmia resigned from the Board w.e.f 13.05.2015.
2. Smt. Urvi Abhiram Sheth was appointed as an Additional Director and thereafter Whole Time Director w.e.f 14.11.2014

3. AUDIT COMMITTEE :

The Audit Committee consists of 3 Non-Executive Independent Directors viz. Shri Arun Kr. Dalmia, Shri Levi A. Rubens and Shri Pawankumar Ramprasad Rungta. and 1 Non-Executive Non-Independent viz. Shri. Ajit P. Walwaikar. The Company Secretary acts as Secretary to the Committee.

Apart from all the matters provided in the clause 49 of the listing agreement and section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, meets statutory auditors as when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

During the financial year 2014-15, four meetings were held on 3rd May, 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015.

The attendance at each of the meetings held during the financial year 2014-15 are given below :

Sl. No.	Member		No. of Meetings held during tenure	No. of Meetings attended
1.	Shri Levi A. Rubens	Chairman	4	4
2.	Shri. Pawankumar Ramprasad Rungta	Member	4	4
3.	Shri. Ajit P. Walwaikar	Member	4	3
4.	Shri A.K. Dalmia	Member	4	0

Shri Arun Kumar Dalmia ceased to be the Director w.e.f 13.05.2015.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE :

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.

As on March 31, 2015 the Committee comprised of Shri Ajit P. Walwaikar (Chairman- Non-Independent Director, Non Executive), Shri Arun Kumar Dalmia (Member – Independent Director, Non Executive) and Shri Pawankumar Ramprasad Rungta (Member-Independent Director, Non Executive).

During the financial year 2014-15, four meetings were held on 3rd May, 2014, 14th August, 2014, 14th November, 2014 and 20th February, 2015.

The attendance at each of the meetings held during the financial year 2014-15 are given below :

Sl. No.	Member		No. of Meetings held during tenure	No. of Meetings attended
1.	Shri. Ajit P. Walwaikar	Chairman	4	4
2.	Shri. A. K. Dalmia	Member	4	0
3.	Shri Pawan Kumar Ramprasad Rungta	Member	4	4

Shri Arun Kumar Dalmia ceased to be the Director w.e.f 13.05.2015.

During the year under review no complaints were received from shareholders.

5. **NOMINATION AND REMUNERATION COMMITTEE :**

Though not mandatory, the Remuneration Committee was constituted in the year 2001-02 and has been re-christened as Nomination and Remuneration Committee with effect from August' 14, 2014. The broad terms of reference of the Nomination and 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 financial year 2014-15, one meeting was held on 14th November, 2014.

Attendance record of Nomination & Remuneration Committee for 2014-15 are given below :

Sl. No.	Member		No. of Meetings held during tenure	No. of Meetings attended
1.	Shri Levi Asher Rubens	Chairman	1	1
2.	Shri. A.K. Dalmia	Member	1	0
3.	Shri Pawan Kumar Ramprasad Rungta	Member	1	1

Shri Arun Kumar Dalmia ceased to be the Director w.e.f 13.05.2015.

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.

6. RISK MANAGEMENT COMMITTEE

The company has formed a risk management committee consisting of following members-

Sl. No.	Member		No. of Meetings held during tenure	No. of Meetings attended
1.	Shri Ajit Pandurang Walwaikar	Member	1	1
2.	Shri Levi Asher Rubens	Member	1	1
3.	Shri Pawan Kumar Ramprasad Rungta	Member	1	1

Business Risk Evaluation and Management 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 –

1. Oversight of risk management performed by the executive management

2. Reviewing the BRM Policy and framework in line with local legal requirements and SEBI Guidelines
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle.
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
5. Within its overall scopes as aforesaid, the committee shall review risks trend, exposure, potential impact analysis and mitigation plan.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :

The company has formed a Corporate Social Responsibility Committee consisting of following members-

Sl. No.	Member	
1.	Shri Rajan Dalal	Chairman
2.	Smt. Padma Jalan	Member
3.	Smt. Urvi Abhiram Sheth	Member
4.	Shri Pawan Kumar Ramprasad Rungta	Member

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.

8. INDEPENDENT DIRECTORS' MEETING :

During the year under review, the Independent Directors met on 13th February, 2015 inter alia, to review the Performance of non-independent directors including that of the Chairperson & Managing Director taking into account the views of the executive and non-executive directors; assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters.

Independent Directors Shri Levi Asher Rubens and Shri Pawankumar Ramprasad Rungta were present at the meeting.

Shri Arun Kumar Dalmia resigned from the Board w.e.f. 13th May, 2015. Consequently, committees in which Mr. Arun Kumar Dalmia was a Member will be reconstituted for the year 2015-16.

9. GENERAL BODY MEETINGS :

A) Particulars of last three Annual General Meetings :

AGM for the year	Date	Time	Venue
2013-14	24.09.2013	11.00 A.M.	Registered Office 8, B.B.D. Bag (East), Kolkata - 700 001
2012-13	27.09.2012	11.00 A.M.	Registered Office 8, B.B.D. Bag (East), Kolkata - 700 001
2011-12	21.09.2011	11.00 A.M.	Registered Office 8, B.B.D. Bag (East), Kolkata - 700 001

Neither any resolution was put through postal ballot last year nor any resolution is proposed to be conducted through postal ballot in the ensuing Annual General Meeting..

Disclosure regarding appointment or re-appointment of Directors in accordance with clause 49 VIII(E) (1) of the listing Agreement has been provided in the Notice convening the Annual General Meeting of the Company.

10. DISCLOSURES :

1. 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.

2. Disclosures by Senior Management in accordance with clause 49VIII (D) (2) of the Listing Agreement :

The Senior Management of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions with the Company that may have a potential conflict with the interests of the Company at large.

3. 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.

4. Subsidiary :

The Company has only one unlisted 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.

5. **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. Kirti Kothari, Company Secretary is the Compliance Officer under the said policy.

6. **Code for 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.

7. **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.

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

Certificate from Mrs. Padma Jalan, Chairperson & Managing Director and Mr. Rajeev Agarwal, Chief Financial Officer, in terms of Clause 49(IX) of the Listing Agreement with the Stock Exchange for the financial year ended 31st March, 2015 was placed before the Board of Directors of the Company in its meeting held on 12th August, 2015.

9. **Vigil Mechanism/ Whistle Blower Policy :**

The Company has adopted Vigil Mechanism/ Whistle Blower Policy as approved by the Board of Directors. The Policy encourages whistle blowing against unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Audit Committee and Board of Directors on quarterly basis reviews the complaints received under the Policy.

10. **Auditor's Certificate on Corporate Governance :**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of corporate governance, as mandated in clause 49. The certificate is annexed to this report.

11. **Compliance Officer :**

The Company Secretary of the Company 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.

11. **MEANS OF COMMUNICATION :**

In compliance with clause 41 of the Listing Agreement, the Quarterly/half yearly/Audited Financial Results of the Company are send to the Stock Exchange immediately after they are approved by the Board and are also published in the two leading newspapers.

12. GENERAL SHAREHOLDER INFORMATION :

53 rd Annual General Meeting	:	Monday the 28th September, 2015 at 11.00 A.M. at the Registered Office of the Company at 8, B.B.D. Bag (East), Kolkata – 700 001
Financial Year	:	2014-15
Book Closure Date	:	22.09.2015 to 28.09.2015
Listed at	:	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001

A. Stock Market Price Data on Calcutta Stock Exchange

Month	Calcutta Stock Exchange	
	High (₹)	Low (₹)www
April, 2014	N.T.	N.T.
May, 2014	N.T.	N.T.
June, 2014	N.T.	N.T.
July, 2014	N.T.	N.T.
August, 2014	N.T.	N.T.
September, 2014	N.T.	N.T.
October, 2014	N.T.	N.T.
November, 2014	N.T.	N.T.
December, 2014	N.T.	N.T.
January, 2015	N.T.	N.T.
February, 2015	N.T.	N.T.
March, 2015	N.T.	N.T.

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]
34/1A, Sudhir Chatterjee Street,
Kolkata – 700 006
Phone No. : 2219-6797; Fax No. 2219-4815
Email : mail@skcomputers.net

C. 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.

D. 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 31.03.2015	Equity Shares	
	Nos.	%
Physical	36,076	2.18
Demat (NSDL & CDSL)	16,16,001	97.82

E. Distribution of Shareholding as on 31st March, 2015 is given below :

Range in number of shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to - 500	7529	99.80	29,210	1.77
501 - 1000	5	0.08	4,126	0.25
1001 - 5000	2	0.02	5,504	0.33
5001 - 10000	1	0.01	7,744	0.47
10001 - and above	7	0.09	16,05,493	97.18
TOTAL	7544	100.00	16,52,077	100.00

F. Shareholding Pattern as on 31st March, 2015 :

Category	No. of Shares held	% of Shareholding
Promoters & Promoters Group	1227563	74.30
Resident Individuals	34308	2.07
Private Corporate Bodies	382432	23.15
Mutual Funds, FIs, Banks	7769	0.47
NRI's and OCB	5	0.01
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 – 700 001.
Phone No. 033-22307391
Fax No. 033-22306317
E-mail: aolinfotech@vsnl.net

DECLARATION BY THE CHAIRPERSON & MANAGING DIRECTOR UNDER CLAUSE 49(E) (2) OF THE LISTING AGREEMENT

I, Padma Jalan, Chairperson & Managing Director of Asiatic Oxygen Limited declare that all the Members of the Board of Directors and Senior Management personnel have, for the year ended 31st March, 2015 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Listing Agreement entered with the Stock Exchange.

Kolkata
12th August, 2015

Padma Jalan
Chairperson & Managing Director

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, 2015 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 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. 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.

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, 2015

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, 2015, 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, 2015, 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, 2015 ("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 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:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) 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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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:
- I. The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2015 on its financial position in its standalone financial statements-Refer Note 27.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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, 2015

ANNEXURE

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, 2015

- (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. In our opinion no substantial part of the fixed assets of the Company have been disposed off during the year.

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

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 not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.

- (iv) The Company has an internal control procedure commensurate with the size of the Company and nature of the business for the purchase of fixed assets and inventory. The company has no sale of goods or services during the year. We have not come across or have been informed of any major weaknesses in the internal control procedures.

- (v) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence directives issued by the Reserve Bank of India and provisions of section 73 to 76 and other applicable provisions of the Companies Act 2013, and rules framed there under are not applicable. No order in this regard, in respect of the company, has been passed by the Company Law Board or Reserve Bank of India or National Company Law Tribunal.

- (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) 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.

As explained to us, disputed statutory dues pending payment as at 31st March 2015, are as follows:

Name of the statute	Nature of dues	Amount (₹ 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

The company has no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under

- (viii) The Company has no accumulated losses as at 31st March 2015. It has not incurred any cash losses in the financial year as well as in the immediately preceding financial year.
- (ix) In accordance with the information and explanations given to us the company has no dues of any financial institution or bank or debenture holder.
- (x) 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.
- (xi) In accordance with the information given to us, the Company has not taken any term loans.
- (xii) 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.

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, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in thousands)

	Note No.	As at 31.03.2015		As at 31.03.2014
I EQUITY & LIABILITIES				
1. Shareholders' Funds:				
(a) Share Capital	2	16,521		16,521
(b) Reserves & Surplus	3	14,35,083		13,98,489
			14,51,604	14,15,010
2. Non-Current Liabilities				
(a) Deferred Tax Liabilities (Net)	4	-		1,278
(b) Other Long -Term Liabilities	5	17,763		17,836
(c) Long -Term Provisions	6	3,765		2,978
			21,528	22,092
3. Current Liabilities				
(a) Short -Term Borrowings	7	2,676		2,676
(b) Trade Payables	8	221		205
(c) Other Current Liabilities	9	7,032		1,886
			9,929	4,767
TOTAL			14,83,061	14,41,869
II. ASSETS				
1. Non-Current Assets				
a) Fixed Assets :				
Tangible Assets	10	1,11,031		1,15,453
b) Non Current Investments	11	6,74,932		6,30,273
c) Deferred Tax Assets (Net)	12	830		-
d) Long -Term Loans & Advances	13	3,57,342		2,97,577
2. Current Assets				
a) Inventories	14	5,644		5,201
b) Trade Receivables	15	18,036		36,750
c) Cash & Cash Equivalents	16	26,795		28,033
d) Short -Term Loans & Advances	17	2,78,132		3,13,622
e) Other Current Assets	18	10,319		14,960
			3,38,926	3,98,566
TOTAL			14,83,061	14,41,869

Significant accounting policies 1
 Notes forming integral part of Financial Statement 1-36
 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, 2015

For and on behalf of the Board of Directors

PADMA JALAN
 Chairperson & Managing Director

AJIT P. WALWAIKAR
 Director

RAJEEV AGARWAL
 Chief Financial Officer

KIRTI KOTHARI
 Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015 (₹ in thousands)

	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
I INCOME :			
Revenue from Operations (Gross)	19	41,588	59,187
Less : Excise Duty		-	-
Revenue from Operations (Net)		41,588	59,187
Other Income	20	97,514	91,584
Total Revenue		1,39,102	1,50,771
II EXPENSES :			
Cost of Materials Consumed	21	18,378	37,560
Purchase of Stock-in-Trade	22	-	-
Change in Inventories of Finished goods,			
Work in progress & Stock in Trade	23	-	-
Employee Benefits Expense	24	20,199	19,727
Finance Costs	25	611	-
Depreciation & Amortization Expense	10	1,702	924
Other Expenses	26	46,245	16,774
Total Expenses		87,135	74,985
Profit/(Loss) Before Tax		51,967	75,786
Tax Expense			
Current Tax		13,020	26,389
Deferred Tax		(2,108)	(232)
Total Tax Expenses		10,912	26,157
Profit/(Loss) for the Year		41,055	49,629
Basic & Diluted Earnings Per Share (in ₹) (Face Value ₹ 10)		24.85	30.04
Weighted average number of Equity Shares outstanding		1652077	1652077

Significant accounting policies 1
Notes forming integral part of Financial Statement 1-36
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, 2015

For and on behalf of the Board of Directors

PADMA JALAN
Chairperson & Managing Director

AJIT P. WALWAIKAR
Director

RAJEEV AGARWAL
Chief Financial Officer

KIRTI KOTHARI
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

	31.03.2015 (₹ in lacs)	31.03.2014 (₹ in lacs)
(A) Cash Flow From Operating Activities		
Net Profit before Tax	519.67	757.86
Add / (Less) Adjustments for		
Depreciation	17.02	9.24
Provisions for Leave & Gratuity	7.87	5.29
(Profit)/Loss on sale of Fixed Assets / Investments	(139.59)	(86.75)
Dividend Received	(35.35)	(16.59)
Interest Income	(798.69)	(793.96)
Interest Expenses	6.11	0.00
Debts/Advances/Deposits Written Off	187.01	0.00
Security Transaction Tax Paid	1.52	0.30
	(754.10)	(882.47)
Operating Profit before Working Capital Changes	(234.43)	(124.61)
Adjustment for		
(Increase)/Decrease in Trade & other Receivables	(632.24)	(389.36)
(Increase)/Decrease in Inventories	(4.43)	12.07
Increase/(Decrease) in Trade Payables	50.89	2.93
	(585.78)	(374.36)
Cash Generated from Operations	(820.21)	(498.97)
Tax Paid	121.35	185.64
Net Cash from operating Activities	(941.56)	(684.61)
(B) Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets	(17.41)	(30.03)
(Purchase)/Sale of Investments	(307.00)	(1,049.00)
Security Transaction Tax Paid	(1.52)	(0.30)
Interest Received	7.88	3.39
Dividend Received	35.35	16.59
Net Cash from Investing Activities	(282.70)	(1,059.35)

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31ST MARCH, 2015 (Contd.)

	31.03.2015 (₹ in lacs)	31.03.2014 (₹ in lacs)
C) <u>Cash flow from Financing Activities</u>		
Loans & Other Receivables (Advances)/ Recovered	369.64	264.00
Interest Paid	(6.11)	0.00
Interest Received	848.35	824.22
Net Cash used in Financing Activities	1,211.88	1,088.22
Net Increase/(Decrease) in Cash & Cash equivalents	(12.38)	(655.74)
Cash & Cash equivalents as at 31.03.2014	280.33	936.07
Cash & Cash equivalents as at 31.03.2015	267.95	280.33

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement, prescribed under Section 133 of Companies Act, 2013.
- Previous year's figures have been re-grouped wherever necessary to conform to current year's classification.

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, 2015

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson & Managing Director

RAJEEV AGARWAL

Chief Financial Officer

AJIT P. WALWAIKAR

Director

KIRTI KOTHARI

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. 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 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.

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.

I. 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' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '000)
2. SHARE CAPITAL		
Authorised		
17,50,000 (31st March 2014 : 17,50,000) Equity shares of ₹ 10 each	17,500	17,500
4,25,000 (31st March 2014 : 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 2014 : 17,31,301) of ₹10 each	17,313	17,313
	17,313	17,313
Subscribed, Called & Fully Paid-up		
16,29,657 (31st March 2014 : 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
22,420 (31st March 2014 : 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

	31.03.2015	31.03.2014
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 31.03.2015		As at 31.03.2014	
	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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '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	9,23,250	8,93,250
Transferred from Surplus in Profit & Loss a/c	20,000	30,000
	9,43,250	9,23,250
e) Surplus in Profit & Loss Account		
Balance as per last account	3,46,471	3,26,842
Adjustment consequent to revision of useful life of certain assets pursuant to schedule II of the Companies Act, 2013	(4,461)	-
Add : Profit for the year	41,055	49,629
	3,83,065	3,76,471
Less : Transferred to General Reserve	20,000	30,000
	3,63,065	3,46,471
Closing Balance	14,35,083	13,98,489
4. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability	-	2,244
Deferred Tax Assets	-	966
Deferred Tax Liabilities (Net)	-	1,278
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.		
5. OTHER LONG TERM LIABILITIES		
Trade Payables	11,135	11,150
Security Deposits	6,628	6,686
	17,763	17,836

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '000)
6. LONG TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	2,297	1,895
Leave Salary	1,468	1,083
(As per actuarial valuation)		
	3,765	2,978
7. SHORT TERM BORROWINGS		
Unsecured :		
Deposits	2,676	2,676
	2,676	2,676
8. TRADE PAYABLES		
Payables to Micro, Small and Medium Enterprises	-	-
Payables to Others	221	205
	221	205
9. OTHER CURRENT LIABILITIES		
Other Payables	7,032	1,886
	7,032	1,886

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ '000)

10. FIXED ASSETS (TANGIBLE ASSETS)

Description of Assets	Cost as at 01.04.2014	Additions during the year	Sales/ Adjustments during the year	Gross cost as at 31.03.2015	Depreciation as at 01.04.2014	Depreciation during the year	Depreciation on disposal	Adjustment consequent to revision of useful life pursuant to schedule II of Companies Act, 2013	Depreciation upto 31.03.2015	Net Block as at 31.03.2015	Net Block as at 31.03.2014
Tangible :											
Land-Freehold	4,030	-	-	4,030	-	-	-	-	-	4,030	4,030
Buildings	1,05,243	-	-	1,05,243	6,896	225	-	45	7,166	98,077	98,347
Plant & Machinery	31,544	-	-	31,544	25,807	-	-	4,160	29,967	1,577	5,737
Motor Vehicles	7,313	-	-	7,313	4,106	623	-	130	4,859	2,454	3,207
Office Equipment & Furniture	7,761	1,741	-	9,502	4,350	799	-	126	5,275	4,227	3,411
Ships (Boat)	721	-	-	721	-	55	-	-	55	666	721
Total :	1,56,612	1,741	-	1,58,353	41,159	1,702	-	4,461	47,322	1,11,031	1,15,453
Previous Year	1,53,609	3,003	-	1,56,612	40,235	924	-	-	41,159	1,15,453	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015
11. NON CURRENT INVESTMENTS (Non Trade Investment) (At Cost)

(₹ '000)

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/ Units	Amount as on 31.03.14
A. Investment in Property				
Shop		4,503		-
		4,503		-
B. Quoted				
Equity Shares (Quoted)				
Astral Poly technik Ltd	-	-	1,512	474
International Paper APPM Ltd	-	-	1,439	224
Bihar Air Products Ltd	1,51,258	2,249	1,51,258	2,249
Development Credit Bank Ltd	10,475	1,253	-	-
Dr. Reddy Laboratories Ltd	-	-	1,100	1,901
Escorts Ltd	19,000	2,542	19,000	2,542
Glaxosmithkline Pharmaceuticals Ltd.	-	-	850	1,899
HDFC Bank Ltd	6,573	5,584	385	189
JSW Steels Ltd	-	-	1,000	1,212
Karur Vysya Bank Ltd	-	-	11,238	4,559
Larsen & Toubro Ltd	589	537	589	537
Maruti Suzuki India Ltd	-	-	170	203
Repc Home Finance Ltd	3,400	2,453	-	-
Shriram Transport Finance Company Limited	2,500	1,941	2,500	1,941
Sintex Industries Ltd	-	-	22,300	1,987
SML ISUZU Limited	-	-	1,265	571
State Bank Of India Ltd	27	52	27	52
Stride Arcolab Ltd	-	-	1,300	1,483
TCS Ltd	-	-	215	239
		16,611		22,262
Quoted Shares (held under PMS A/c with Trust Investment Advisors Pvt Ltd)				
Bharti Airtel Ltd	5,511	2,046	-	-
Britannia Industries Ltd	2,362	1,881	1,573	970
Crisil Ltd	693	1,003	-	-
Divis Laboratories Ltd	1,196	1,421	1,703	1,965
HDFC Bank Ltd	7,038	5,067	4,790	3,045
Hero Motorcorp Ltd	-	-	559	1,011
Just Dial Ltd	716	719	363	213

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/ Units	Amount as on 31.03.14
Kirloskar Brothers Ltd	2,372	497	-	-
Maruti Suzuki India Ltd	1,400	2,270	1,559	2,284
Page Industries Ltd	97	417	162	636
Persistent Systems Ltd	3,275	2,188	-	-
Piramal Enterprises Ltd	-	-	1,399	700
Praj Industries Ltd	7,242	323	25,717	1,169
Strides Arcolab Ltd	-	-	1,916	725
Symphony Ltd	723	292	1,138	430
Tata Communications Ltd	16,524	4,523	11,499	2,660
United Spirits Ltd	-	-	270	538
		22,647		16,346
Quoted Shares (held under PMS A/c with IDFC Investment Advisors Ltd)				
Adani Port & Special Economic Zone Ltd	937	128	937	128
DQ Entertainment International Ltd	1,948	133	1,948	133
Gateway Distriparks Ltd	528	79	528	79
IRB Infrastructure Developers Ltd	1,177	181	1,177	181
Larsen & Toubro Ltd	216	176	216	176
Nava bharat Ventures Ltd	589	115	589	115
Sanghvi Movers Ltd	608	64	608	64
Tulip Telecom Ltd	-	-	427	63
Torrent Power Ltd	373	72	373	72
VA Tech Wabag Ltd	1,390	342	695	342
		1,290		1,353
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)				
Bajaj Finance Ltd	339	978	-	-
Bosch Ltd	59	1,137	-	-
City Union Bank Ltd	6,110	541	-	-
Cummins India Ltd	832	664	-	-
Colgate Palmolive India Ltd	197	348	-	-
Container Corporation of India Ltd	273	395	-	-
Development Credit Bank Ltd	5,157	524	-	-
Eicher Motors Ltd	156	1,870	-	-
Emami Ltd	571	379	-	-
Engineers India Ltd	784	204	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/ Units	Amount as on 31.03.14
Glaxosmithkline Consumer Healthcare Ltd	90	484	-	-
Hindustan Petroleum Corporation Ltd	1,831	983	-	-
ING Vysya Bank Ltd	576	425	-	-
Ipca Lab Ltd	857	671	-	-
J & K Bank Ltd	3,856	618	-	-
Max India Ltd	1,142	409	-	-
Page Industries Ltd	159	1,597	-	-
Speciality Restaurants Ltd	629	107	-	-
Voltas Ltd	3,633	836	-	-
		13,170		-
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-VALUE)				
Asian Paints Ltd	448	270	-	-
Bharat Forge Ltd	250	319	-	-
Bosch Ltd	26	350	-	-
Eicher Motors Ltd	75	647	-	-
HDFC Bank Ltd	558	470	-	-
Hero Motocorp Ltd	99	251	-	-
Housing Development Finance Corporation Ltd	377	391	-	-
Larsen & Toubro Ltd	203	340	-	-
State Bank of India Ltd	1,520	390	-	-
Sun Pharmaceuticals Ltd	788	644	-	-
Tata Consultancy Services Ltd	152	391	-	-
Tech Mahindra Ltd	800	432	-	-
United Spirits Ltd	96	230	-	-
		5,125		-
Investment in Bonds & Debentures				
Ayudha Builders & Developers Pvt Ltd - 17.75% NCD (FV Rs 10 Lac Each)	10	10,000	-	-
Gujarat State Petroleum Ltd 10.45% Bonds (FV Rs 10 Lac Each)	40	42,498	40	42,498
India Infoline Finance Ltd 11.70% Bonds (FV Rs 1000/- Each)	-	-	25,000	24,542
JR Housing Developers Pvt Ltd- 19% NCD (FV Rs 1 Lac Each)	10	6,471	-	-
Lily Realty Pvt Ltd -19% NCD (FV Rs 1 Lac Each)	50	3,379	50	5,254
Oceanus Dwellings Pvt Ltd - 17.20% NCD (FV Rs 10 Lac Each)	20	20,196	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/ Units	Amount as on 31.03.14
Religare Finvest Ltd 12.15% Bonds (FV Rs 1000/- Each)	-	-	30,000	29,645
Shriram Transport Finance Co.Ltd 10.25% Bonds (FV Rs 1000 Each)	50,000	50,235	50,000	50,235
Shriram Transport Finance Ltd NCD 3 (NCD)	-	-	8,490	10,014
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)	97	1,03,721	97	1,03,721
VGN Developers Pvt Ltd - 18% NCD (FV Rs 10 Lac Each)	10	10,200	-	-
		2,66,760		2,85,969
Investment in Debentures (held under PMS A/c with Reliance Capital-Real Estate Scheme)				
BCIL Red Earth Developers India Pvt Ltd- 18% NCD (FV Rs 100 Each)	40,000	4,003	-	-
Bharat Building Construction India Pvt Ltd- 18% NCD (FV Rs 20000 Each)	385	7,698	-	-
Sheth Creators & Constructors Pvt Ltd- 16% NCD (FV Rs 100 Each)	81,700	7,565	-	-
		19,266		-
TOTAL OF QUOTED INVESTMENTS		3,44,869		3,25,930
C. Unquoted Equity Shares				
In Subsidiary Company:				
AOL Sugar & Industries Pvt Ltd	9,980	100	9,980	100
		100		100
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
Karmic Labs Private Limited	-	-	741	2,000
Maximojo Software Pvt Ltd	5	17	5	17
Nowfloats Technologies Pvt Ltd	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	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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/ Units	Amount as on 31.03.14
WAH Holidays Pvt Ltd	11	18	11	18
		17,391		19,372
		17,491		19,472
Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd)				
GMR Energy Ltd	2,549	31	2,549	31
G R Infra Projects Ltd	993	201	993	201
Intarvo Technologies Ltd	645	130	645	130
One 97 Communication Ltd	-	-	881	218
		362		580
Unquoted Preference Shares				
eSols Worldwide Pvt Ltd (FV Rs 100)	5,000	500	5,000	500
Edelweiss Commodities Services Ltd (14.625% CRPS) (FV Rs 10)	3,40,000	5,100	3,40,000	5,100
United Mobile Apps Pvt Ltd (FV Rs 10)	115	702	115	702
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares) (FV Rs 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 10)	132	450	132	450
Pick ME E-Solution India Pvt Ltd (11% Non- Cumalative Preference Shares (FV Rs 10)	916	743	453	367
JackonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumalative Preference Shares) (FV Rs 10)	322	869	322	869
Squeakee Media Pvt Ltd (0.001% Series A compulsory convertible Non cumalative Preference Shares) (FV Rs 10)	442	997	300	600
Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumalative Preference Shares)	1,200	15,030	1,200	15,030
WAH Holidays Pvt Ltd (FV RS 10 each)	406	650	302	483
Ikure Techsoft Pvt Ltd (FV RS 10 each)	18,320	1,000	-	-
Nowfloats Technologies Pvt Ltd (FV RS 10 each)	700	980	-	-
		29,213		26,293

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/ Units	Amount as on 31.03.14
Unquoted Preference Shares- (Investment under PMS A/c -IDFC				
Investment Advisors Ltd)				
GMR Energy Limited (Compulsory Convertible Preference Shares) (FV Rs 1000)	269	269	269	269
Intarvo Technologies Ltd (Compulsory Convertible Preference Shares)	240	16	240	16
Regen Powertech Pvt Ltd (Compulsory Convertible Preference Shares)	650	459	650	459
		744		744
Investment in Mutual Funds:- (Unquoted)				
Aditya Birla Private Equity-Sunrise Fund	18,750.000	2,353	18,750.000	1,875
ASK Pravi Private Equity Opportunity Fund	48.000	5,000	33.000	3,500
Birla Sun Life Short Term opportunities fund-G-RP	30,06,280.347	59,500	30,06,280.347	59,500
DSP Black Rock Income Opportunities Fund Regular Plan-Growth	10,46,797.063	20,000	10,46,797.063	20,000
DWS Money Plus Fund-Institutional Plan-Weekly Dividend	672.165	7	392.838	4
DWS Money Plus Fund-Regular Plan-Weekly Dividend	4,697.766	47	4,697.766	47
Edelweiss Stressed and Troubled Asset Revival Fund - 1	275.000	2,474	150.000	1,500
HDFC Top 200 Fund- Growth	-	-	45,250.302	10,000
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	50,00,000.000	51,856	50,00,000.000	28,876
ICICI Venture Plan(India Advantage Fund-S 3 III)	18,750.000	1,928	18,000.000	1,853
IDFC Super Saver Income fund Investment plan- Growth(Regular Plan)	22,07,644.312	63,547	22,07,644.312	63,547
India Business Excellence Fund-II	10,000.000	4,000	10,000.000	1,000
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
Templeton India Short Term Income Retail Plan -Growth	20,555.424	50,000	20,555.424	50,000
		2,60,713		2,41,703
Mutual Funds (held under PMS A/c with IDFC Investment Advisor Pvt Ltd):- (Unquoted)				
IDFC- Money Manager Fund- Treasury Plan-Direct Plan-Daily Dividend	5,869.650	59	8,360.656	84
		59		84

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/ Units	Amount as on 31.03.14
Mutual Funds (held under PMS A/c with Trust Investment Advisor Ltd):- (Unquoted)				
HDFC Liquid Fund-Dividend-Daily Reinvest	4,21,337.685	4,297	-	-
Morgan Stanley Liquid Fund-Regular Daily Dividend	-	-	2784.217	2,786
		4,297		2,786
Investment in Foreign Joint Venture				
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
Investment in Arts & Painting		91		91
		91		91
TOTAL OF UNQUOTED INVESTMENTS		3,25,560		3,04,343
Grand Total		6,74,932		6,30,273

	2014-2015		2013-2014	
	Book Value	Market value	Book Value	Market value
	Rs '000	Rs '000	Rs '000	Rs '000
Property	4,503		-	
Quoted	3,44,869	3,67,279	3,25,930	3,29,940
Unquoted	3,25,560		3,04,343	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '000)
12. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	1,411	-
Deferred Tax Liability	581	-
Deferred Tax Assets (Net)	830	-
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 and on Long Term Capital Loss.		
13. LONG TERM LOANS & ADVANCES		
Unsecured and considered Good		
Loans	53,099	53,099
Advance to related party	2,87,720	2,27,955
Deposits	16,523	16,523
	3,57,342	2,97,577
14. INVENTORIES		
Stock in Trade (in respect of Traded Goods)	2,886	2,886
Stores & Chemicals	2,758	2,315
(Valued at Cost or Market value whichever is lower)		
	5,644	5,201
15. TRADE RECEIVABLES		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months	15,223	34,231
Others	2,813	2,519
	18,036	36,750
16. CASH & CASH EQUIVALENTS		
Cash on Hand	82	74
Balance with Banks :		
In Currents Accounts	20,509	21,840
Other Bank Balances		
Fixed Deposit being margin Money against Bank Guarantees	4,204	4,119
(includes ₹ 5.60 Lacs (Previous Year ₹ 4.75 Lacs) with more than 12 months maturity)		
Fixed Deposit being margin Money against Overdraft Account	2,000	2,000
	26,795	28,033

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '000)
17. SHORT TERM LOANS & ADVANCES		
Unsecured, considered good		
a) Loans :		
- Others	2,04,535	2,41,499
b) Advances recoverable in cash or in kind or for value to be received	26,261	23,902
c) MAT Credit Entitlements	38,681	49,666
Recognised/(Availed) during the year.	(2,680)	(10,985)
	36,001	38,681
d) Income Tax Payments (Net of Provisions)	11,335	9,540
	2,78,132	3,13,622
18. OTHER CURRENT ASSETS		
a) Prepaid Expenses	543	601
b) Accrued Interest on Bank Deposits/ICD/Bonds	8,396	14,150
c) Other Receivables	-	209
d) Mutual Fund Application	1,380	-
	10,319	14,960
19. REVENUE FROM OPERATIONS		
Other Operating Revenues		
- Contract Job	41,588	59,187
	41,588	59,187
Less: Excise Duty	-	-
	41,588	59,187
20. OTHER INCOME		
Interest Received	79,869	79,396
Dividend Received	3,535	1,659
Profit / (Loss) on Sale of Investments (Net)	13,959	8,675
Miscellaneous Income	151	1,854
	97,514	91,584

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	2014-15 (Rs '000)	2013-14 (Rs '000)
21. COST OF MATERIALS CONSUMED		
Opening Stock	1,983	3,038
Add : Purchases	18,851	36,505
	20,834	39,543
Less : Closing Stock	2,456	1,983
	18,378	37,560
22. PURCHASE OF STOCK IN TRADE		
LPG Gases & Accessories	-	-
	-	-
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
24. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Bonus	15,399	15,657
Gratuity	547	299
Contribution to Provident Fund & other Funds	1,437	1,201
Staff Welfare Expenses	2,816	2,570
	20,199	19,727
25. FINANCE COSTS		
Interest Paid on Bank Overdraft	611	-
	611	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	2014-15 (Rs '000)	2013-14 (Rs '000)
26. OTHER EXPENSES		
Rent Paid	223	299
Conveyance Expenses	159	446
Travelling Expenses	4,218	6,167
Legal & Professional Charges	4,754	1,301
Directors' Fees	36	34
Filing Fees	28	8
Security Charges	702	573
Repair & Maintenance Charges		
to Plant & Machinerics	1,657	1,544
to Others	4,491	1,343
Rates & Taxes	140	82
Payment to Auditors:		
-Audit fees	25	22
-Tax Audit fees	5	6
-Other Taxation and Certification matters	-	11
Telephone Expenses	268	293
Motor Car & Cycle Expenses	1,978	2,226
Debts/Advances/deposits written off	18,701	-
Insurance	687	657
Security Transaction Tax	73	30
Loss from Derivative	6,112	-
Miscellaneous Expenses	1,988	1,732
	46,245	16,774

27. CONTINGENT LIABILITIES NOT PROVIDED FOR

- A. Sales Tax Demand of ₹ 57.62 Lakhs (Previous Year ₹ 57.62 Lakhs) being disputed in appeal.
- B. 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:

	2014-15 (Rs '000)	2013-14 (Rs '000)
Contribution to Provident Fund	689	589
Contribution to Pension Fund	471	344
Contribution to E.S.I	139	158
Contribution to D.L.I	31	24
Contribution to P.F & D.L.I Admn. Charges	107	86
	1,437	1,201

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015
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.

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 |
|-------------------------------------|--|

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

Transaction with Related Parties	Key Management Personnel	Enterprise
Income		
Interest Income		
Bagalkot Cement & Industries Ltd	-	1,220
	(-)	(-)
Expenditure		
Remuneration		
Smt. Padma Jalan	1,456	-
	(1,451)	(-)
Mrs. Urvi Abhiram Sheth	205	
	(-)	
1. Advances		
Bagalkot Cement & Industries Ltd	-	2,87,720
(for purchase of Land)	(-)	(2,27,955)

Note: Figures in bracket represents previous year's amount

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015
30. EARNING PER SHARE

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

	2014-15	2013-2014
Net Profit After Tax (₹ in ' 000)	41,055	49,629
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) (₹)	24.85	30.04

	2014-15 (₹ '000)	2013-2014 (₹ '000)
31. Expenditure in Foreign Currency		
Travelling	989	3,222
32. Remittance in Foreign Currency on account of new project		
Professional and Consultation fees	2,662	6,163

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

	2014-15		2013-2014	
	Value (₹ '000)	Percentage	Value (₹ '000)	Percentage
Imported	-	-	-	-
Indigenous	18,378	100	37,560	100
	18,378	100	37,560	100

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, 2015

Particulars	Loan Amount (Rs '000)	Purpose	Maturity Period
Batliboi Ltd	5,000	Business purpose	Within 1 Year
Kanco Tea & Industries Ltd	2,500	Business purpose	Within 1 Year
Mukund Ltd	1,50,000	Business purpose	Within 1 Year
P A Investments Ltd	7,035	Business purpose	Within 1 Year
Williamson & Magor Co.Ltd	40,000	Business purpose	Within 1 Year

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

35. The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013. Consequently, the estimated useful lives of certain fixed assets have been revised, where considered appropriate, in keeping with the provisions of Schedule II to the Companies Act, 2013 effective 1st April, 2014. Pursuant to the said revision in useful lives, the depreciation expense for the year ended 31st March, 2015 is lower and profit before tax is higher by ₹ 0.97 lakhs and the net book value aggregating ₹ 44.61 Lakhs relating to fixed assets, where the revised useful lives have expired by 31st March, 2014, have been adjusted against opening balance of retained earnings as on 1st April, 2014.
36. 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, 2015

For and on behalf of the Board of Directors

PADMA JALAN
Chairperson & Managing Director

RAJEEV AGARWAL
Chief Financial Officer

AJIT P. WALWAIKAR
Director

KIRTI KOTHARI
Company Secretary

CONSOLIDATED

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 subsidiary **AOL SUGAR AND INDUSTRIES PRIVATE LIMITED** (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, 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 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, 2015, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary company we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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 as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company none of the directors of the Group companies, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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, 2015 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.

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, 2015

ANNEXURE

Referred to in paragraph 9 of the Independent Auditors' Report of even date of the members of Asiatic Oxygen Limited on the consolidated financial statements as of and for the year ended 31st March,2015

- (i) The Group 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.
- (ii) There is a system of physical verification of inventory belonging to the Holding Company and its subsidiary by their respective managements at reasonable intervals during the year

The procedure for physical verification of inventory by the managements is reasonable and adequate in relation to the size of the Companies and nature of its businesses.

The Group is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Group has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. As such clause (iii) of para 3 the order is not applicable.
- (iv) The Group has an internal control procedure commensurate with the size of the companies and nature of their businesses for the purchase of fixed assets and inventory and sale of goods and services during the year. We have not come across or have been informed of any major weaknesses in the internal control procedures.
- (v) In accordance with information and explanations given to us, the Group has not accepted any deposits during the year and hence directives issued by the Reserve bank of India and provisions of section 73 to 76 and other applicable provisions of the Companies Act 2013, and rules framed there under are not applicable. No order in this regard, in respect of the companies, has been passed by the Company Law Board or Reserve Bank of India or National Company Law Tribunal.
- (vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Group under subsection (1) of section 148 of the Companies Act 2013.
- (vii) The Group 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 Companies with the appropriate authorities.

As explained to us, disputed statutory dues pending payment as at 31st March 2015, are as follows:

Name of the statute	Nature of dues	Amount (₹ 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

The company has no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under

- (viii) The Group has no accumulated losses as at 31st March 2015. They have not incurred any cash losses in the financial year as well as in the immediately preceding financial year.
- (ix) In accordance with the information and explanations given to us the Group has no dues of any financial institution or bank or debenture holder.
- (x) In accordance with the information and explanation given to us the Group has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In accordance with the information given to us, the group has not taken any term loans.
- (xii) 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 Holding Company and its subsidiary has been noticed or reported during the year nor have we been informed of any such case by the management.

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, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in thousands)

	Note No.	As at 31.03.2015	As at 31.03.2014
I EQUITY & LIABILITIES			
1. Shareholders' Funds:			
(a) Share Capital	2	16,521	16,521
(b) Reserves & Surplus	3	14,35,079	13,98,489
		14,51,600	14,15,010
Minority Interest		-	-
2. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	-	1,278
(b) Other Long -Term Liabilities	5	17,763	17,836
(c) Long -Term Provisions	6	3,765	2,978
		21,528	22,092
3. Current Liabilities			
(a) Short -Term Borrowings	7	2,676	2,676
(b) Trade Payables	8	221	205
(c) Other Current Liabilities	9	7,033	1,886
		9,930	4,767
TOTAL		14,83,058	14,41,869
II. ASSETS			
1. Non-Current Assets			
a) Fixed Assets :			
Tangible Assets	10	1,11,031	1,15,453
b) Non Current Investments	11	6,74,832	6,30,173
c) Deferred Tax Assets (Net)	12	830	-
d) Long -Term Loans & Advances	13	3,57,342	2,97,577
2. Current Assets			
a) Inventories	14	5,644	5,201
b) Trade Receivables	15	18,036	36,750
c) Cash & Cash Equivalents	16	26,878	28,133
d) Short -Term Loans & Advances	17	2,78,132	3,13,622
e) Other Current Assets	18	10,333	14,960
		3,39,023	3,98,666
TOTAL		14,83,058	14,41,869

Significant accounting policies

1

Notes forming integral part of Financial Statement

1-36

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, 2015

PADMA JALAN
 Chairperson & Managing Director

AJIT P. WALWAIKAR
 Director

RAJEEV AGARWAL
 Chief Financial Officer

KIRTI KOTHARI
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015 (₹ in thousands)

	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
I INCOME :			
Revenue from Operations (Gross)	19	41,588	59,187
Less : Excise Duty		-	-
Revenue from Operations (Net)		41,588	59,187
Other Income	20	97,514	91,584
Total Revenue		1,39,102	1,50,771
II EXPENSES :			
Cost of Materials Consumed	21	18,378	37,560
Purchase of Stock-in-Trade	22	-	-
Change in Inventories of Finished goods,			
Work in progress & Stock in Trade	23	-	-
Employee Benefits Expense	24	20,199	19,727
Finance Costs	25	611	-
Depreciation & Amortization Expense	10	1,702	924
Other Expenses	26	46,249	16,774
Total Expenses		87,139	74,985
Profit/(Loss) Before Tax		51,963	75,786
Tax Expense			
Current Tax		13,020	26,389
Deferred Tax		(2,108)	(232)
Total Tax Expenses		10,912	26,157
Profit/(Loss) for the Year		41,051	49,629
Basic & Diluted Earnings Per Share (in ₹) (Face Value ₹ 10)		24.85	30.04
Weighted average number of Equity Shares outstanding		1652077	1652077

Significant accounting policies

Notes forming integral part of Financial Statement 1-36

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, 2015

For and on behalf of the Board of Directors

PADMA JALAN
Chairperson & Managing Director

AJIT P. WALWAIKAR
Director

RAJEEV AGARWAL
Chief Financial Officer

KIRTI KOTHARI
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

	31.03.2015 (₹ in lacs)	31.03.2014 (₹ in lacs)
(A) Cash Flow From Operating Activities		
Net Profit before Tax	519.63	757.86
Add / (Less) Adjustments for		
Depreciation	17.02	9.24
Provisions for Leave & Gratuity	7.87	5.29
(Profit)/Loss on sale of Fixed Assets / Investments	(139.59)	(86.75)
Dividend Received	(35.35)	(16.59)
Interest Income	(798.69)	(793.96)
Interest Expenses	6.11	0.00
Debts/Advances/Deposits Written Off	187.01	0.00
Security Transaction Tax Paid	1.52	0.30
	(754.10)	(882.47)
Operating Profit before Working Capital Changes	(234.47)	(124.61)
Adjustment for		
(Increase)/Decrease in Trade & other Receivables	(632.38)	(389.36)
(Increase)/Decrease in Inventories	(4.43)	12.07
Increase/(Decrease) in Trade Payables	50.90	2.93
	(585.91)	(374.36)
Cash Generated from Operations	(820.38)	(498.97)
Tax Paid	121.35	185.64
Net Cash from operating Activities	(941.73)	(684.61)
(B) Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets	(17.41)	(30.03)
(Purchase)/Sale of Investments	(307.00)	(1,048.00)
Security Transaction Tax Paid	(1.52)	(0.30)
Interest Received	7.88	3.39
Dividend Received	35.35	16.59
Net Cash from Investing Activities	(282.70)	(1,058.35)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015 (Contd.)

	31.03.2015 (₹ in lacs)	31.03.2014 (₹ in lacs)
C) <u>Cash flow from Financing Activities</u>		
Loans & Other Receivables (Advances)/ Recovered	369.64	264.00
Interest Paid	(6.11)	0.00
Interest Received	848.35	824.22
Net Cash used in Financing Activities		1,211.88
Net Increase/(Decrease) in Cash & Cash equivalents		(12.55)
Cash & Cash equivalents as at 31.03.2014		281.33
Cash & Cash equivalents as at 31.03.2015		268.78
		1,088.22
		(654.74)
		936.07
		281.33

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement, prescribed under Section 133 of Companies Act, 2013.
- Previous year's figures have been re-grouped wherever necessary to conform to current year's classification.

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, 2015

For and on behalf of the Board of Directors

PADMA JALAN
Chairperson & Managing Director

AJIT P. WALWAIKAR
Director

RAJEEV AGARWAL
Chief Financial Officer

KIRTI KOTHARI
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. 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 on the basis of useful life of the assets specified in Schedule II to the Companies Act, 2013.

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.

I. 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.

J. 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 subsidiary M/s AOL Sugar & Industries Private Ltd, a Company incorporated in India, which was incorporated on 27th November' 2013.

The Company's interest in Subsidiary is 99.8 %.

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 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 ₹ 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' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '000)
2. SHARE CAPITAL		
Authorised		
17,50,000 (31st March 2014 : 17,50,000) Equity shares of ₹ 10 each	17,500	17,500
4,25,000 (31st March 2014 : 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 2014 : 17,31,301) of ₹10 each	17,313	17,313
	17,313	17,313
Subscribed, Called & Fully Paid-up		
16,29,657 (31st March 2014 : 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
22,420 (31st March 2014 : 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

	31.03.2015	31.03.2014
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 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 SHAREHOLDERS	As at 31.03.2015		As at 31.03.2014	
	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' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '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	9,23,250	8,93,250
Transferred from Surplus in Profit & Loss a/c	20,000	30,000
	9,43,250	9,23,250
e) Surplus in Profit & Loss Account		
Balance as per last account	3,46,471	3,26,842
Adjustment consequent to revision of useful life of certain assets pursuant to schedule II of the Companies Act, 2013	(4,461)	-
Add : Profit for the year	41,051	49,629
	3,83,061	3,76,471
Less : Transferred to General Reserve	20,000	30,000
	3,63,061	3,46,471
Closing Balance	14,35,079	13,98,489
4. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability	-	2,244
Deferred Tax Assets	-	966
Deferred Tax Liabilities (Net)	-	1,278
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.		
5. OTHER LONG TERM LIABILITIES		
Trade Payables	11,135	11,150
Security Deposits	6,628	6,686
	17,763	17,836

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '000)
6. LONG TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	2,297	1,895
Leave Salary	1,468	1,083
(As per actuarial valuation)		
	3,765	2,978
7. SHORT TERM BORROWINGS		
Unsecured :		
Deposits	2,676	2,676
	2,676	2,676
8. TRADE PAYABLES		
Payables to Micro, Small and Medium Enterprises	-	-
Payables to Others	221	205
	221	205
9. OTHER CURRENT LIABILITIES		
Other Payables	7,033	1,886
	7,033	1,886

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015
10. FIXED ASSETS (TANGIBLE ASSETS)

(₹ '000)

Description of Assets	Cost as at 01.04.2014	Additions during the year	Sales/ Adjustments during the year	Gross cost as at 31.03.2015	Depreciation as at 01.04.2014	Depreciation during the year	Depreciation on disposal	Adjustment consequent to revision of useful life pursuant to schedule II of Companies Act, 2013	Depreciation upto 31.03.2015	Net Block as at 31.03.2015	Net Block as at 31.03.2014
Tangible :											
Land-Freehold	4,030	-	-	4,030	-	-	-	-	-	4,030	4,030
Buildings	1,05,243	-	-	1,05,243	6,896	225	-	45	7,166	98,077	98,347
Plant & Machinery	31,544	-	-	31,544	25,807	-	-	4,160	29,967	1,577	5,737
Motor Vehicles	7,313	-	-	7,313	4,106	623	-	130	4,859	2,454	3,207
Office Equipment & Furniture	7,761	1,741	-	9,502	4,350	799	-	126	5,275	4,227	3,411
Ships (Boat)	721	-	-	721	-	55	-	-	55	666	721
Total :	1,56,612	1,741	-	1,58,353	41,159	1,702	-	4,461	47,322	1,11,031	1,15,453
Previous Year	1,53,609	3,003	-	1,56,612	40,235	924	-	-	41,159	1,15,453	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015
11. NON CURRENT INVESTMENTS (Non Trade Investment) (At Cost)

(₹ '000)

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/Units	Amount as on 31.03.14
A. Investment in Property				
Shop		4,503		-
		4,503		-
B. Quoted				
Equity Shares (Quoted)				
Astral Poly technik Ltd	-	-	1,512	474
International Paper APPM Ltd	-	-	1,439	224
Bihar Air Products Ltd	1,51,258	2,249	1,51,258	2,249
Development Credit Bank Ltd	10,475	1,253	-	-
Dr. Reddy Laboratories Ltd	-	-	1,100	1,901
Escorts Ltd	19,000	2,542	19,000	2,542
Glaxosmithkline Pharmaceuticals Ltd.	-	-	850	1,899
HDFC Bank Ltd	6,573	5,584	385	189
JSW Steels Ltd	-	-	1,000	1,212
Karur Vysya Bank Ltd	-	-	11,238	4,559
Larsen & Toubro Ltd	589	537	589	537
Maruti Suzuki India Ltd	-	-	170	203
Repc Home Finance Ltd	3,400	2,453	-	-
Shriram Transport Finance Company Limited	2,500	1,941	2,500	1,941
Sintex Industries Ltd	-	-	22,300	1,987
SML ISUZU Limited	-	-	1,265	571
State Bank Of India Ltd	27	52	27	52
Stride Arcolab Ltd	-	-	1,300	1,483
TCS Ltd	-	-	215	239
		16,611		22,262
Quoted Shares (held under PMS A/c with Trust Investment Advisors Pvt. Ltd.)				
Bharti Airtel Ltd	5,511	2,046	-	-
Britannia Industries Ltd	2,362	1,881	1,573	970
Crisil Ltd	693	1,003	-	-
Divis Laboratories Ltd	1,196	1,421	1,703	1,965
HDFC Bank Ltd	7,038	5,067	4,790	3,045
Hero Motorcorp Ltd	-	-	559	1,011
Just Dial Ltd	716	719	363	213

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/Units	Amount as on 31.03.14
Kirloskar Brothers Ltd	2,372	497	-	-
Maruti Suzuki India Ltd	1,400	2,270	1,559	2,284
Page Industries Ltd	97	417	162	636
Persistent Systems Ltd	3,275	2,188	-	-
Piramal Enterprises Ltd	-	-	1,399	700
Praj Industries Ltd	7,242	323	25,717	1,169
Strides Arcolab Ltd	-	-	1,916	725
Symphony Ltd	723	292	1,138	430
Tata Communications Ltd	16,524	4,523	11,499	2,660
United Spirits Ltd	-	-	270	538
United Spirits Ltd	-	-	270	538
		22,647		16,346
Quoted Shares (held under PMS A/c with IDFC Investment Advisors Ltd)				
Adani Port & Special Economic Zone Ltd	937	128	937	128
DQ Entertainment International Ltd	1,948	133	1,948	133
Gateway Distriparks Ltd	528	79	528	79
IRB Infrastructure Developers Ltd	1,177	181	1,177	181
Larsen & Toubro Ltd	216	176	216	176
Nava bharat Ventures Ltd	589	115	589	115
Sanghvi Movers Ltd	608	64	608	64
Tulip Telecom Ltd	-	-	427	63
Torrent Power Ltd	373	72	373	72
VA Tech Wabag Ltd	1,390	342	695	342
		1,290		1,353
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)				
Bajaj Finance Ltd	339	978	-	-
Bosch Ltd	59	1,137	-	-
City Union Bank Ltd	6,110	541	-	-
Cummins India Ltd	832	664	-	-
Colgate Palmolive India Ltd	197	348	-	-
Container Corporation of India Ltd	273	395	-	-
Development Credit Bank Ltd	5,157	524	-	-
Eicher Motors Ltd	156	1,870	-	-
Emami Ltd	571	379	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/Units	Amount as on 31.03.14
Engineers India Ltd	784	204	-	-
Glaxosmithkline Consumer Healthcare Ltd	90	484	-	-
Hindustan Petroleum Corporation Ltd	1,831	983	-	-
ING Vysya Bank Ltd	576	425	-	-
Ipca Lab Ltd	857	671	-	-
J & K Bank Ltd	3,856	618	-	-
Max India Ltd	1,142	409	-	-
Page Industries Ltd	159	1,597	-	-
Speciality Restaurants Ltd	629	107	-	-
Voltas Ltd	3,633	836	-	-
		13,170		-
Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-VALUE)				
Asian Paints Ltd	448	270	-	-
Bharat Forge Ltd	250	319	-	-
Bosch Ltd	26	350	-	-
Eicher Motors Ltd	75	647	-	-
HDFC Bank Ltd	558	470	-	-
Hero Motocorp Ltd	99	251	-	-
Housing Development Finance Corporation Ltd	377	391	-	-
Larsen & Toubro Ltd	203	340	-	-
State Bank of India Ltd	1,520	390	-	-
Sun Pharmaceuticals Ltd	788	644	-	-
Tata Consultancy Services Ltd	152	391	-	-
Tech Mahindra Ltd	800	432	-	-
United Spirits Ltd	96	230	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/Units	Amount as on 31.03.14
		5,125		-
Investment in Bonds & Debentures				
Ayuddha Builders & Developers Pvt Ltd - 17.75% NCD (FV Rs 10 Lac Each)	10	10,000	-	-
Gujarat State Petroleum Ltd 10.45% Bonds (FV Rs 10 Lac Each)	40	42,498	40	42,498
India Infoline Finance Ltd 11.70% Bonds (FV Rs 1000/- Each)	-	-	25,000	24,542
JR Housing Developers Pvt Ltd- 19% NCD (FV Rs 1 Lac Each)	10	6,471	-	-
Lily Realty Pvt Ltd -19% NCD (FV Rs 1 Lac Each)	50	3,379	50	5,254
Oceanus Dwellings Pvt Ltd - 17.20% NCD (FV Rs 10 Lac Each)	20	20,196	-	-
Religare Finvest Ltd 12.15% Bonds (FV Rs 1000/- Each)	-	-	30,000	29,645
Shriram Transport Finance Co.Ltd 10.25% Bonds (FV Rs 1000 Each)	50,000	50,235	50,000	50,235
Shriram Transport Finance Ltd NCD 3 (NCD)	-	-	8,490	10,014
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)	97	1,03,721	97	1,03,721
VGN Developers Pvt Ltd - 18% NCD (FV Rs 10 Lac Each)	10	10,200	-	-
		2,66,760		2,85,969
Investment in Debentures (held under PMS A/c with Reliance Capital- Real Estate Scheme)				
BCIL Red Earth Developers India Pvt Ltd- 18% NCD (FV Rs 100 Each)	40,000	4,003	-	-
Bharat Building Construction India Pvt Ltd- 18% NCD (FV Rs 20000 Each)	385	7,698	-	-
Sheth Creators & Constructors Pvt Ltd- 16% NCD (FV Rs 100 Each)	81,700	7,565	-	-
		19,266		-
TOTAL OF QUOTED INVESTMENTS		3,44,869		3,25,930
C. Unquoted Equity Shares				
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
Karmic Labs Private Limited	-	-	741	2,000
Maximojo Software Pvt Ltd	5	17	5	17
Nowfloats Technologies Pvt Ltd	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	1,25,000	1,263	1,25,000	1,263

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/Units	Amount as on 31.03.14
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	11	18
		17,391		19,372
		17,391		19,372
Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd)				
GMR Energy Ltd	2,549	31	2,549	31
G R Infra Projects Ltd	993	201	993	201
Intarvo Technologies Ltd	645	130	645	130
One 97 Communication Ltd	-	-	881	218
		362		580
Unquoted Preference Shares				
eSols Worldwide Pvt Ltd (FV Rs 100)	5,000	500	5,000	500
Edelweiss Commodities Services Ltd (14.625% CRPS) (FV Rs 10)	3,40,000	5,100	3,40,000	5,100
United Mobile Apps Pvt Ltd (FV Rs 10)	115	702	115	702
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares)(FV Rs 10)	132	450	132	450
Pick ME E-Solution India Pvt Ltd (11% Non- Cumalative Preference Shares (FV Rs 10)	916	743	453	367
JacksonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumalative Preference Shares) (FV Rs 10)	322	869	322	869
Squeakee Media Pvt Ltd (0.001% Series A compulsory convertible Non cumalative Preference Shares) (FV Rs 10)	442	997	300	600
Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumalative Preference Shares)	1,200	15,030	1,200	15,030
WAH Holidays Pvt Ltd (FV RS 10 each)	406	650	302	483
Ikure Techsoft Pvt Ltd (FV RS 10 each)	18,320	1,000	-	-
Nowfloats Technologies Pvt Ltd (FV RS 10 each)	700	980	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/Units	Amount as on 31.03.14
		29,213		26,293
Unquoted Preference Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd)				
GMR Energy Limited (Compulsory Convertible Preference Shares)(FV Rs 1000)	269	269	269	269
Intarvo Technologies Ltd (Compulsory Convertible Preference Shares)	240	16	240	16
Regen Powertech Pvt Ltd (Compulsory Convertible Preference Shares)	650	459	650	459
		744		744
Investment in Mutual Funds:- (Unquoted)				
Aditya Birla Private Equity-Sunrise Fund	18,750.000	2,353	18,750.000	1,875
ASK Pravi Private Equity Opportunity Fund	48.000	5,000	33.000	3,500
Birla Sun Life Short Term opportunities fund-G-RP	30,06,280.347	59,500	30,06,280.347	59,500
DSP Black Rock Income Opportunities Fund Regular Plan-Growth	10,46,797.063	20,000	10,46,797.063	20,000
DWS Money Plus Fund-Institutional Plan-Weekly Dividend	672.165	7	392.838	4
DWS Money Plus Fund-Regular Plan-Weekly Dividend	4,697.766	47	4,697.766	47
Edelweiss Stressed and Troubled Asset Revival Fund - 1	275.000	2,474	150.000	1,500
HDFC Top 200 Fund- Growth	-	-	45,250.302	10,000
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	50,00,000.000	51,856	50,00,000.000	28,876
ICICI Venture Plan(India Advantage Fund-S 3 III)	18,750.000	1,928	18,000.000	1,853
IDFC Super Saver Income fund Investment plan- Growth(Regular Plan)	22,07,644.312	63,547	22,07,644.312	63,547
India Business Excellence Fund-II	10,000.000	4,000	10,000.000	1,000
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
Templeton India Short Term Income Retail Plan -Growth	20,555.424	50,000	20,555.424	50,000
		2,60,713		2,41,703

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	No. of Shares/Units	Amount as on 31.03.15	No. of Shares/Units	Amount as on 31.03.14
Mutual Funds (held under PMS A/c with IDFC Investment Advisor Pvt Ltd):- (Unquoted)				
IDFC- Money Manager Fund- Treasury Plan-Direct Plan-Daily Dividend	5,869.650	59	8,360.656	84
		59		84
Mutual Funds (held under PMS A/c with Trust Investment Advisor Ltd):- (Unquoted)				
HDFC Liquid Fund-Dividend-Daily Reinvest	4,21,337.685	4,297	-	-
Morgan Stanley Liquid Fund-Regular Daily Dividend	-	-	2784.217	2,786
		4,297		2,786
Investment in Foreign Joint Venture				
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
Investment in Arts & Painting		91		91
		91		91
TOTAL OF UNQUOTED INVESTMENTS		3,25,460		3,04,243
Grand Total		6,74,832		6,30,173

	2014-2015		2013-2014	
	Book Value	Market value	Book Value	Market value
	Rs '000	Rs '000	Rs '000	Rs '000
Property	4,503		-	
Quoted	3,44,869	3,67,279	3,25,930	3,29,940
Unquoted	3,25,460		3,04,243	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '000)
12. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	1,411	-
Deferred Tax Liability	581	-
Deferred Tax Assets (Net)	830	-
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 and on Long Term Capital Loss.		
13. LONG TERM LOANS & ADVANCES		
Unsecured and considered Good		
Loans	53,099	53,099
Advance to related party	2,87,720	2,27,955
Deposits	16,523	16,523
	3,57,342	2,97,577
14. INVENTORIES		
Stock in Trade (in respect of Traded Goods)	2,886	2,886
Stores & Chemicals	2,758	2,315
(Valued at Cost or Market value whichever is lower)		
	5,644	5,201
15. TRADE RECEIVABLES		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months	15,223	34,231
Others	2,813	2,519
	18,036	36,750
16. CASH & CASH EQUIVALENTS		
Cash on Hand	82	74
Balance with Banks :		
In Currents Accounts	20,592	21,940
Other Bank Balances		
Fixed Deposit being margin Money against Bank Guarantees	4,204	4,119
(includes ₹ 5.60 Lacs (Previous Year ₹ 4.75 Lacs) with more than 12 months maturity)		
Fixed Deposit being margin Money against Overdraft Account	2,000	2,000
	26,878	28,133

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	31.03.2015 (₹ '000)	31.03.2014 (₹ '000)
17. SHORT TERM LOANS & ADVANCES		
Unsecured, considered good		
a) Loans :		
- Others	2,04,535	2,41,499
b) Advances recoverable in cash or in kind or for value to be received	26,261	23,902
c) MAT Credit Entitlements	38,681	49,666
Recognised/(Availed) during the year.	(2,680)	(10,985)
	36,001	38,681
d) Income Tax Payments (Net of Provisions)	11,335	9,540
	2,78,132	3,13,622
18. OTHER CURRENT ASSETS		
a) Prepaid Expenses	543	601
b) Accrued Interest on Bank Deposits/ICD/Bonds	8,396	14,150
c) Other Receivables	-	209
d) Mutual Fund Application	1,380	-
e) Preliminary & Pre-Operative Expenses	14	-
	10,333	14,960
19. REVENUE FROM OPERATIONS		
Other Operating Revenues		
- Contract Job	41,588	59,187
	41,588	59,187
Less: Excise Duty	-	-
	41,588	59,187
20. OTHER INCOME		
Interest Received	79,869	79,396
Dividend Received	3,535	1,659
Profit / (Loss) on Sale of Investments (Net)	13,959	8,675
Miscellaneous Income	151	1,854
	97,514	91,584

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	2014-15 (Rs '000)	2013-14 (Rs '000)
21. COST OF MATERIALS CONSUMED		
Opening Stock	1,983	3,038
Add : Purchases	18,851	36,505
	20,834	39,543
Less : Closing Stock	2,456	1,983
	18,378	37,560
22. PURCHASE OF STOCK IN TRADE		
LPG Gases & Accessories	-	-
	-	-
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
24. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages & Bonus	15,399	15,657
Gratuity	547	299
Contribution to Provident Fund & other Funds	1,437	1,201
Staff Welfare Expenses	2,816	2,570
	20,199	19,727
25. FINANCE COSTS		
Interest Paid on Bank Overdraft	611	-
	611	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

	2014-15 (Rs '000)	2013-14 (Rs '000)
26. OTHER EXPENSES		
Rent Paid	223	299
Conveyance Expenses	159	446
Travelling Expenses	4,218	6,167
Legal & Professional Charges	4,755	1,301
Directors' Fees	36	34
Filing Fees	30	8
Security Charges	702	573
Repair & Maintenance Charges		
to Plant & Machinerics	1,657	1,544
to Others	4,491	1,343
Rates & Taxes	140	82
Payment to Auditors:		
-Audit fees	26	22
-Tax Audit fees	5	6
-Other Taxation and Certification matters	-	11
Telephone Expenses	268	293
Motor Car & Cycle Expenses	1,978	2,226
Debts/Advances/deposits written off	18,701	-
Insurance	687	657
Security Transaction Tax	73	30
Loss from Derivative	6,112	-
Miscellaneous Expenses	1,988	1,732
	46,249	16,774

27. CONTINGENT LIABILITIES NOT PROVIDED FOR

- A. Sales Tax Demand of ₹ 57.62 Lakhs (Previous Year ₹ 57.62 Lakhs) being disputed in appeal.
- B. 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:

	2014-15 (Rs '000)	2013-14 (Rs '000)
Contribution to Provident Fund	689	589
Contribution to Pension Fund	471	344
Contribution to E.S.I	139	158
Contribution to D.L.I	31	24
Contribution to P.F & D.L.I Admn Charges	107	86
	1,437	1,201

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015
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.

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 |
|-------------------------------------|--|

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

Transaction with Related Parties	Key Management Personnel	Enterprise
Income		
Interest Income		
Bagalkot Cement & Industries Ltd	-	1,220
	(-)	(-)
Expenditure		
Remuneration		
Smt. Padma Jalan	1,456	-
	(1,451)	(-)
Mrs. Urvi Abhiram Sheth	205	
	(-)	
1. Advances		
Bagalkot Cement & Industries Ltd	-	2,87,720
(for purchase of Land)	(-)	(2,27,955)

Note: Figures in bracket represents previous year's amount

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015
30. EARNING PER SHARE

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

	2014-15	2013-2014
Net Profit After Tax (₹ in '000)	41,051	49,629
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) (₹)	24.85	30.04

	2014-15 (₹ '000)	2013-2014 (₹ '000)
31. Expenditure in Foreign Currency		
Travelling	989	3,222
32. Remittance in Foreign Currency on account of new project		
Professional and Consultation fees	2,662	6,163

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

	2014-15		2013-2014	
	Value (₹ '000)	Percentage	Value (₹ '000)	Percentage
Imported	-	-	-	-
Indigenous	18,378	100	37,560	100
	18,378	100	37,560	100

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, 2015

Particulars	Loan Amount (Rs '000)	Purpose	Maturity Period
Batliboi Ltd	5,000	Business purpose	Within 1 Year
Kanco Tea & Industries Ltd	2,500	Business purpose	Within 1 Year
Mukund Ltd	1,50,000	Business purpose	Within 1 Year
P A Investments Ltd	7,035	Business purpose	Within 1 Year
Williamson & Magor Co.Ltd	40,000	Business purpose	Within 1 Year

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2015

35. The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013. Consequently, the estimated useful lives of certain fixed assets have been revised, where considered appropriate, in keeping with the provisions of Schedule II to the Companies Act, 2013 effective 1st April, 2014. Pursuant to the said revision in useful lives, the depreciation expense for the year ended 31st March, 2015 is lower and profit before tax is higher by ₹ 0.97 lakhs and the net book value aggregating ₹ 44.61 Lakhs relating to fixed assets, where the revised useful lives have expired by 31st March, 2014, have been adjusted against opening balance of retained earnings as on 1st April, 2014.
36. 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, 2015

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson & Managing Director

AJIT P. WALWAIKAR

Director

RAJEEV AGARWAL

Chief Financial Officer

KIRTI KOTHARI

Company Secretary

FORM AOC-1
Statement containing salient features of the Financial Statements of Subsidiaries/Associates /Joint Ventures
[Pursuant to first proviso to sub-section 3 of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules 2014-AOC 1

Name of the Subsidiary	Reporting Period	Exchange Rate	Share Capital (₹)	Reserve & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/(Loss) after taxation	% of shareholding
AOL Sugar & Industries Private Limited	2014-15	INR	1,00,000	(4040)	97,100	1,140	-	-	(4040)	-	(4040)	99.8

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, 2015

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson & Managing Director

AJIT P. WALWAIKAR

Director

RAJEEV AGARWAL

Chief Financial Officer

KIRTI KOTHARI

Company Secretary

Annexure to Consolidated Financial Statements for the year ended 31st March 2015

ADDITIONAL INFORMATION PURSUANT TO SCHEDULE-III OF THE COMPANIES ACT 2013

Name of the entity in the	Net Assets i.e. total assets minus total liabilities		share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Parent :				
Asiatic Oxygen Limited	100	14,51,604	100	41,055
Subsidiary :				
Indian				
AOL Sugar & Industries Pvt Ltd	0	(4)	0	(4)
Minority Interests in subsidiary :				
Indian				
AOL Sugar & Industries Pvt Ltd	0	0	0	0
Total	100	14,51,600	100	41,051

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, 2015

For and on behalf of the Board of Directors

PADMA JALAN

Chairperson & Managing Director

RAJEEV AGARWAL

Chief Financial Officer

AJIT P. WALWAIKAR

Director

KIRTI KOTHARI

Company Secretary

NOTES
