

# Bombay Oxygen Corporation Ltd.



Annual Report & Accounts - 2016-2017

# Bombay Oxygen Corporation Ltd.

Corporate Identity Number – L74999MH1960PLC011835

## **DIRECTORS :**

MR. SHYAM M. RUIA, CHAIRMAN	– DIN 00094600
MR. MOHAN BIR SINGH	– DIN 00192554
MR. NIRMAL P. JHUNJHUNWALA	– DIN 00192810
MR. AMAY S. RUIA	– DIN 00564257
MRS. ARUNA K. KANORIA	– DIN 01269673
MR. ANIL C. KILACHAND	– DIN 02052387

## **KEY MANAGERIAL PERSONNEL :**

MS. HEMA RENGANATHAN	MANAGER
MR. BHUPESH P. MEHTA	CHIEF FINANCIAL OFFICER
MR. BALWANT RAJ JAIN	SECRETARY

## **AUDITORS :**

S G C O & Co. LLP  
4A, Kaledonia – HDIL,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai – 400 069.

## **BANKERS :**

CANARA BANK  
BANK OF MAHARASHTRA  
BANK OF INDIA  
ALLAHABAD BANK  
HDFC BANK LTD.

## **SOLICITORS :**

KANGA & CO.

## **REGISTERED OFFICE :**

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

## **FACTORIES :**

KALWE (THANE), PUNE,  
TARAPUR & NAGPUR

## **Important Communication to Members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the companies, and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses. Members are requested to fill the appropriate columns in the members feedback form (refer page no. 59 of Annual Report) and send it to the Company’s Registered office.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

# Bombay Oxygen Corporation Ltd.

## NOTICE

NOTICE is hereby given that the 56th ANNUAL GENERAL MEETING of BOMBAY OXYGEN CORPORATION LIMITED (CIN L74999MH1960PLC011835) will be held at Walchand Hirachand Hall, Lalji NarANJI Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020 on Wednesday, the 5th July, 2017 at 11.00 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2017, together with the reports of Directors' and Auditors' thereon.
2. To declare a dividend on the Equity Shares.
3. To appoint a Director in place of Mr. Amay S. Ruia (DIN 00564257), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Messer S G C O & Co. LLP Chartered Accountants, (Firm Registration no. 112081W/W100184) as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

### SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, approval of the member of the Company be and is hereby accorded to the appointment of Ms. Hema Renganathan (PAN: ABVPR 1180 J) as Manager of the Company, on the terms and conditions herein for a period of two years from 1st July, 2017 to 30th June, 2019 with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Manager subject to however that the annual remuneration does not exceed the limit approved herein below.

- (a) Remuneration: ₹ 1.17 lakhs (Rupees One Lakhs and seventeen Thousand) per month by way of salary.
- (b) Perquisites and allowances: ₹ 0.06 lakhs (Rupees Six Thousand) per month by way of perquisites and allowances (Excluding the following) :
  - (i) Contribution to provident Fund as per rules of the Company.
  - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to the maximum limit as permissible under the payment of Gratuity Act, 1972.
  - (iii) Leave and encashment of leave as per the rules of the Company.
  - (iv) Medical and Hospitalisation as per the rules of the Company.
- (c) The Company shall pay or reimburse to the Manager all costs, charges and expenses that may be incurred by her for the purpose of or on behalf of the Company.”

“RESOLVED FURTHER THAT in case where in any financial year during the currency of her tenure, the Company has no profits or inadequate profits, Manager shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.”

# Bombay Oxygen Corporation Ltd.

“RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala Director of the Company and/or Mr. Balwant Raj Jain, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

By Order of the Board of Directors,

BALWANT RAJ JAIN  
Company Secretary

## Registered Office:

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

**Mumbai, 17th May, 2017**

## 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 SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The relevant explanatory statement for item no. 5 as required under Section 102 (1) of the Companies Act, 2013 is annexed herewith.
3. The Dividend, if sanctioned, will be made payable at HDFC Bank Limited, Fort, Mumbai – 400 023 or at any of its specified branches in India on or after 10th July, 2017 to those members whose names stand on the Register of Members of the Company as on 5th July 2017.
4. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
5. The Register of Members and Share Transfer Book of the Company will remain closed from 28th June, 2017 to 5th July, 2017 (both days inclusive).
6. The shareholders who have not still encashed their 44th to 49th dividend warrants are requested to send the same to the Company for revalidation.
7. Voting through electronic means :
  1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and regulation 44 of the Listing Regulations, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“e-Voting”) will be provided by National Securities Depository Limited (NSDL).
  2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-Voting shall be able to exercise their right of voting at the meeting through ballot paper.
  3. The members who have cast their vote by e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  4. The e-Voting period commences on 2nd July, 2017 (9:00 am) and ends on 4th July, 2017 (5:00 pm). The e-Voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company holding shares as on the cut-off date of 28th June, 2017, may cast their vote by e-Voting. Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
  5. The process and manner for e-voting is as under :
    - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company] :
      - (i) Open the email and open PDF file viz; “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.

*NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file “e-voting.pdf”.*

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- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note down the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "Bombay Oxygen Corporation Limited".
  - (viii) Now you are ready for e-Voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on a resolution, you will not be allowed to modify your vote.
  - (xii) 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to [sanjayrd65@yahoo.com](mailto:sanjayrd65@yahoo.com) with a copy marked to [bomoxy@mtnl.net.in](mailto:bomoxy@mtnl.net.in)
- B. In case a member receives physical copy of the Notice of AGM [for the members whose email IDs are not registered with the Company]:
- (i) Initial password is provided as below/at the bottom of 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. (xii) above, to cast your votes.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
7. 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.
- NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*
8. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
9. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of 28th June, 2017.
10. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e of 28th June, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- However, if you are already registered with NSDL for e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the toll free no.: 1800-222-990.
11. A member may participate in the AGM even after exercising his vote through e-Voting but shall not be allowed to vote again at the AGM.
12. A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of e-Voting as well as voting at the AGM through ballot paper.
13. Mr. Sanjay R. Dholakia, Practicing Company Secretary (Membership No. FCA 2655) has been appointed as Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.

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14. The Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-Voting facility.
15. The Scrutinizer shall after conclusion of voting at the Annual General Meeting, will count the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and shall make a consolidated scrutinizer's report, not later than three days of the conclusion of the AGM, of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
16. The Results of the voting with the report of the Scrutinizer shall be placed on the website of the Company [www.bomox.com](http://www.bomox.com) and on the website of NSDL immediately after declaration of the results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board of Directors,

BALWANT RAJ JAIN  
*Company Secretary*

**Registered Office :**

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

**Mumbai, 17th May, 2017**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE I TO THE NOTICE

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT)

#### Item No. 5

The members be informed that the Board of Directors of the Company in its meeting held on 17th May, 2017 has reappointed Ms. Hema Renganathan as Manager of the Company with effect from 1st July, 2017 to 30th June, 2019 pursuant to Section 203 of the Companies Act, 2013 and rules applicable therein. This is subject to approval of members of the Company pursuant to Section 196, 197 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and rules applicable therein.

Information as required under Section II, Part II of Schedule V of the Companies Act, 2013

#### I. GENERAL INFORMATION

1. Nature of Industry :

The Company is a manufacturer and supplier of Industrial gases like Oxygen, Nitrogen and Argon in Western India, to various industries like Steel, Pharmaceutical, Glass, Petrochemical and Indian Railways workshops etc.

2. Date of Commencement of Activities :

The Company was incorporated on 3rd October, 1960 and the Certificate of Commencement of Business was dated 3rd October, 1960.

3. Financial Performance of the Company :

(₹ in '000)

Particulars	2016-17	2015-16	2014-15
Operational and other Income	266,448	269,537	434,220
Profit before Depreciation and Tax	68,918	24,800	139,868
Less: Depreciation	26,998	29,596	25,782
Profit before Tax	41,920	(4,796)	114,086
Less: Tax expenses (includes provision for deferred tax asset/liability)	2,820	(8,609)	37,126
Profit after tax	39,100	3,813	76,960

4. Foreign Earnings, investments or collaborations :

NIL

#### II. Information about the appointee :

1. Background details, Recognition or awards :

Ms. Hema Renganathan is the Manager of the Company. She was appointed as Manager for a term of three years by the Board which is ending on 30th June, 2017.

2. Past Remuneration :

The appointment as Manager has been made at the same Remuneration of ₹ 14.73 lakhs per annum.

3. Job Profile & her Suitability :

She holds a Post Graduation degree in M.Sc. (Physics).  
Experience: She has over 37 years of experience.

4. Remuneration Proposed :

(a) Remuneration : ₹ 1.17 lakhs (Rupees One Lakhs and Seventeen Thousand) per month by way of salary.

(b) Perquisites and allowances : ₹ 0.06 lacs (Rupees Six Thousand) per month by way of perquisites and allowances (Excluding the following) :

# Bombay Oxygen Corporation Ltd.

- (i) Contribution to provident Fund as per rules of the Company.
  - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to the maximum limit as permissible under the payment of Gratuity Act,1972.
  - (iii) Leave and encashment of leave as per the rules of the Company.
  - (iv) Medical and Hospitalisation as per the rules of the Company.
- (c) The Company shall pay or reimburse to the Manager all costs, charges and expenses that may be incurred by her for the purpose of or on behalf of the Company.
5. Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person :
- The remuneration is comparable to the remuneration of Manager levels of similar sized Organization.
6. Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key Managerial Personnel, if any :
- Besides the remuneration, Ms. Hema Renganathan does not have any other pecuniary relationship with the Company.

### III. Other Information :

Reasons of loss or inadequate profits :

The Business of the Company is highly dependent on the national economic conditions. The global macroeconomic conditions as well as domestic market conditions converge simultaneously to create strong headwinds. There is immense pressure on margins and profitability of the Company.

Steps taken or proposed to be taken for improvement :

The Company has started taking initiatives to improve the business conditions with new ideas and strategies implemented by the Management and foresee better business prospects.

Expected increase in productivity and profits in measurable terms :

The aforesaid steps taken/to be taken by the Company are expected to improve the Company's performance and profitability in the future.

### IV. Disclosures :

The details of remunerations and other information is given in the annexure to the Directors Report.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested financially or otherwise, in the resolution set out at Item No. 5.

By Order of the Board of Directors,

BALWANT RAJ JAIN  
*Company Secretary*

### Registered Office :

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

**Mumbai, 17th May, 2017**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE II TO THE NOTICE

Details of Director seeking appointment /reappointment as required under Regulation 36 of the Listing Regulation by SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

### Mr. Amay S. Ruia

Mr. Amay S. Ruia, aged 30 years, was inducted in the Company's Board in October 2010 as a Director. He holds a Master degree from the University of Oxford and has experience in business finance & administration.

He holds 50 equity share of ₹ 100/- each and is related to the Chairman of the Company.

### Committees :

He is a Chairman of the Corporate Social Responsibility Committee and member of the Audit Committee, Stakeholder's Committee and Risk Management Committee of the Company.

By Order of the Board of Directors,

BALWANT RAJ JAIN  
*Company Secretary*

### Registered Office :

22/B, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.

**Mumbai, 17th May, 2017**

### Route Map to the venue of the AGM



# Bombay Oxygen Corporation Ltd.

## DIRECTORS' REPORT

Your Directors have pleasure in submitting this 56th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2017.

### FINANCIAL RESULTS :

	<b>For the year ended 31st March, 2017 (₹ in '000)</b>	For the year ended 31st March, 2016 (₹ in '000)
Profit before depreciation and tax	<b>68,918</b>	24,800
Provision for depreciation	<b>26,998</b>	29,596
Profit / (Loss) before tax	<b>41,920</b>	(4,796)
Current Tax	<b>8,200</b>	1,800
Earlier Period Taxation	<b>(2,128)</b>	—
Deferred tax	<b>(3,252)</b>	(10,409)

### Appropriations :

Transferred to General Reserve	<b>39,100</b>	2,008
Proposed Dividend	<b>3,000</b>	1,500
Tax on Dividend	<b>611</b>	305

### PERFORMANCE :

The 130 TPD tonnage plant at Kalwe worked satisfactorily for 9 months upto December, 2016 but it was not utilized to its full capacity due to less demand of M/s. Mukand Limited. The Agreement with Mukand for the supply of industrial gases through pipelines to its steel plant at Kalwe was terminated by them from 1st January, 2017. The Company is now looking into the possibility of alternative uses for the plant.

During the year under review, sales were ₹ 15,75,25,552/- as against ₹ 17,55,29,042/- for the previous year. Profit before Depreciation and Tax during the year is ₹ 6,89,18,070/- as against ₹ 2,48,00,132/- in the previous year.

### DIVIDEND :

Your Directors recommend payment of a dividend of ₹ 20/- (Previous year ₹ 10/-) per equity share. The proposed dividend, if approved, at the Annual General Meeting, will absorb ₹ 36,10,727/- including Dividend Distribution Tax (Previous years ₹ 18,05,364/-)

### DIRECTORS :

Your Director, Mr. Amay S. Ruia retires this year by rotation in accordance with the Articles of Association of the Company but being eligible offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are annexed herewith as "Annexure A".

### GENERAL :

The assets of the Company are adequately insured.

# Bombay Oxygen Corporation Ltd.

## CORPORATE GOVERNANCE :

Report on Corporate Governance along with the certificate of the Auditors M/s S G C O & Co LLP., confirming the compliance of the conditions of Corporate Governance, is annexed with this report.

## MANAGEMENT DISCUSSION AND ANALYSIS :

(i) Industry Structure and developments :

A substantial excess capacity of industrial gases continued to exist during the year. Due to lower demand most of the large tonnage plants are underutilized. This has led to immense pressure on margins and future development plan of the Company.

(ii) Opportunities, Threats, Risks and Concerns :

Due to inadequate growth in the gas consuming industries, the demand of gases is adversely effected. The cost of production and logistics costs have been continually increasing with no corresponding increase in the sale price thus affecting our profitability.

(iii) Segment wise product wise performance :

The Company is primarily engaged in the manufacturing and sale of industrial gases, viz, Oxygen, Nitrogen.

(iv) Outlook :

The manufacturing sector of the national economy is although slowly picking up but the demand of gases still continue to be sluggish. It is therefore difficult to forecast the performance of our Company.

(v) Internal Control Systems and their adequacy :

The Senior Management periodically reviews factors and issues that influence the Company's business and takes appropriate decisions to ensure that the Company's interest and that of the stakeholders is protected. The Company has an inbuilt system of internal checks and controls.

The Audit Committee of the Board of Directors reviews the Internal Controls and matters connected therewith.

(vi) Financial and Operational performance :

	<b>For the year ended 31st March, 2017 (₹ in '000)</b>	For the year ended 31st March, 2016 (₹ in '000)
Sales	<b>1,57,525</b>	1,75,529
Other Income	<b>1,08,923</b>	94,008
Profit before depreciation and tax	<b>69,818</b>	24,800
Depreciation	<b>26,998</b>	29,596
Taxes	<b>2,820</b>	(8,609)
Profit after depreciation and taxes	<b>39,100</b>	3,813

(vii) Material developments in Human Resources/Industry relations front, including number of people employed :

The Company continues to give utmost importance to Human Resources Development and keeps relations normal.

(viii) Cautionary Statement :

Company's projections and estimates will vary from actual results, which depend on a variety of factors over which the Company does not have any control.

## DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors make the following statement in terms of section 134(3) (c) of the Companies Act, 2013 and declare :

- (i) that in the preparation of the annual accounts, all applicable accounting standards have been followed;
- (ii) that 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 working of the Company for the year;

# Bombay Oxygen Corporation Ltd.

- (iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place, adequate and operating effectively.

## **MEETINGS :**

During the year five Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **AUDITORS :**

The Shareholders of the Company in their 55th Annual General Meeting, held on 15th June, 2016 had accorded their approval pursuant to the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder to appoint Messer S G C O & Co. LLP Chartered Accountants, (Firm Registration no. 112081W / W100184) as an auditor of the Company, for a period of three years commencing from the conclusion of the 55th Annual General Meeting until the conclusion of the 58th Annual General Meeting.

The Board of Directors of the Company has, pursuant to provisions of Section 139 recommended ratification of the appointment of Messer S G C O & Co. LLP Chartered Accountants, for the approval of the Shareholders from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company.

## **SECRETARIAL AUDIT :**

The Secretarial Audit Report under section 204 of the Companies Act, 2013 has been obtained from M/s. Sanjay Dholakia & Associates – Practicing Company Secretary, for the year under review and the same is annexed herewith as "Annexure B".

## **EXTRACT OF ANNUAL RETURN :**

The details forming part of the extract of the Annual Return in form MGT 9 are annexed herewith as "Annexure C".

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :**

The Company has constituted a Corporate Social Responsibility Committee pursuant to Section 135 of the Companies Act, 2013. Report on Corporate Social Responsibility is annexed herewith as "Annexure D".

## **RELATED PARTY TRANSACTIONS :**

All related party transactions that were entered into during the financial year were at arm's length and in the ordinary course of business.

All Related Party Transaction were placed before the Audit Committee for approval.

The policy on Related Party Transactions as recommended by the Audit Committee and as approved by the Board is uploaded on the Company's Website [www.bomoxy.com](http://www.bomoxy.com)

## **SUBSIDIARY COMPANIES :**

Company does not have any subsidiary.

## **NOMINATION AND REMUNERATION COMMITTEE :**

The Company has a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 for the appointment and payment of remuneration to the Directors and Key Personnel of the Company.

## **WHISTLE BLOWER POLICY :**

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement and the policy is uploaded on the website of the Company.

# Bombay Oxygen Corporation Ltd.

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## **DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :**

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal committee constituted under the said act has confirmed that no complaint / case has been filed / pending with the Company during the year.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROL :**

The Company's internal financial control systems are commensurate with the nature, size, and complexity of its business and operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

## **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS :**

The Company conducts familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

## **BOARD EVALUATION :**

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of Listing Regulations, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

On behalf of the Board

**Mumbai, 17th May, 2017**

S. M. RUIA  
Chairman

# Bombay Oxygen Corporation Ltd.

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

### A. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

#### 1. CONSERVATION OF ENERGY :

- (a) The Company has taken measures for conservation of energy by regular maintenance of all plants.
- (b) The Company has made adequate arrangements for installation of vacuum lines, liquid pumping system, capacitors, UPS and other energy efficient equipments.
- (c) The measures like monitoring of power consumption, power factor and regular maintenance of all systems have kept power cost under control.
- (d) Energy conservation in respect of Specified Industries: Not Applicable.

#### 2. TECHNOLOGY ABSORPTION :

##### RESEARCH & DEVELOPMENT

The Company continues to lay emphasis on Research & Development.

##### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION AND BENEFITS DERIVED THEREFROM :

The plants in the Company are indigenous, producing/filling oxygen and nitrogen in gaseous form. The 130 TPD Tonnage plant at Kalwe, imported, has been producing gases and liquid oxygen, nitrogen and argon.

#### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

	₹ in '000
Total Foreign Exchange earned.....	NIL
Total Foreign Exchange used.....	317

## ANNEXURE 'B' TO THE DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March 2017

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

#### To the Members Bombay Oxygen Corporation Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by Bombay Oxygen Corporation Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company 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 covering the financial year ended on 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 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;  
Not applicable as the Company's Shares are not dematerialised.
- (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;  
No such transaction during the year under review.

# Bombay Oxygen Corporation Ltd.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;  
No such transaction during the year under review.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;  
No such transaction during the year under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;  
No such transaction during the year under review.
  - (f) 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;  
The Company has in house Share Transfer Department and has not appointed Registrar and Share Transfer Agent.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;  
No such transaction during the year under review.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
No such transaction during the year under review.
- (vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed Annexure 'B'.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Regulation entered into by the Company with the Stock Exchange(s), where the securities of the Company is listed and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015.

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

## **We further report that**

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

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

Decisions at the Board Meetings were taken unanimously.

## **We further report as under :**

1. The Company's shares are not dematerialised.
2. The Company is having an In-house Share Department which takes care of matters related to Share Transfer Transmission and other related shareholders issues on day to day basis.
3. During the year, pursuant to the opinion of Kanga & Co. the Company has issued 75001 duplicate shares in favour of the Promoters.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. This Report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this Report.

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA  
Practising Company Secretary  
*Proprietor*

Membership No. FCA 2655 /CP No. 1798

**Mumbai, 17th May, 2017**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE A

### To the Members Bombay Oxygen Corporation Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA

Practising Company Secretary

*Proprietor*

Membership No. FCA 2655 /CP No. 1798

**Mumbai, 17th May, 2017**

## ANNEXURE B

Laws applicable to the Industry :

1. Explosives Act, 1884 and Explosives Rules, 2008
2. Gas Cylinder Rules, 2004
3. Static and Mobile pressure vessels (unfired) Rules 1981
4. Drugs and Cosmetic Acts, 1940 and Rules there under
5. Environment (Protection) Act, 1986 and Rules
6. Drug (Price Control) order, 2013
7. The Central Excise Act, 1944
8. The Income Tax Act, 1961
9. The Customs Act, 1962
10. The Central Sales Tax Act, 1956
11. Service Tax Rules, 1994
12. Information Technology Act, 2000
13. The Bombay Shops and Establishment Act, 1948
14. Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975
15. Maharashtra Value Added Tax Act, 2002 and Rules
16. Employees State Insurance Act, 1948
17. Equal Remuneration Act, 1976
18. Factories Act, 1948
19. The Employees' Provident Fund and Miscellaneous Act, 1952
20. The Payment of Gratuity Act, 1972
21. The Payment of Wages Act, 1936
22. The Minimum Wages Act, 1948
23. The Employees Compensation Act, 1923
24. The Payment of Bonus Act, 1965
25. The Maternity Benefit Act, 1961
26. The Indian Electricity Rules 1956
27. The Standard Weight and Measurement Act, 1976
28. The Public Liability Insurance Act, 1991
29. The Hazardous Material Transport Act (HMT) Act, 1975

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA

Practising Company Secretary

*Proprietor*

Membership No. FCA 2655 /CP No. 1798

**Mumbai, 17th May, 2017**

# Bombay Oxygen Corporation Ltd.

## ANNEXURE 'C' TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2017

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

### I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L74999MH1960PLC011835
ii)	Registration Date	3rd October, 1960
iii)	Name of the Company	Bombay Oxygen Corporation Limited
iv)	Category/Sub-Category of the Company	Company having Share Capital/Indian Non-Government Company
v)	Address of the Registered office and contact details	22/B, Mittal Tower, 210, Nariman Point, Mumbai - 400021. Tel. No. 022-66107503-08
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	The Company has an in-house Share Department at the Registered office address. Tel No. 022-66107503-08

### 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 :

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Industrial Gases	2411	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
	.....	.....	Nil	.....	.....

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity) :

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF		25275	25275	16.85		25275	25275	16.85	--
b) Central Govt. or State Govt.									
c) Bodies Corporate		63125	63125	42.08		84667	84667	56.44	14.36
d) Banks/FI									
e) Any Other....									
<b>Sub Total (A)(1) :</b>		<b>88400</b>	<b>88400</b>	<b>58.93</b>		<b>109942</b>	<b>109942</b>	<b>73.29</b>	<b>14.36</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks/FI									
e) Any Other....									
<b>Sub Total (A)(2) :</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoters (A) = (A)(1) + (A)(2)</b>		<b>88400</b>	<b>88400</b>	<b>58.93</b>		<b>109942</b>	<b>109942</b>	<b>73.29</b>	<b>14.36</b>

# Bombay Oxygen Corporation Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds									
b) Banks/FI		234	234	0.16		104	104	0.07	-0.09
c) Central Govt.									
d) State Govt.									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-Total (B)(1) :</b>		<b>234</b>	<b>234</b>	<b>0.16</b>		<b>104</b>	<b>104</b>	<b>0.07</b>	<b>-0.09</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporates</b>									
i) Indian		8037	8037	5.36		7877	7877	5.25	-0.11
ii) Overseas									
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh		48848	48848	32.57		31876	31876	21.25	-11.31
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh		4175	4175	2.78		-	-	-	-2.78
<b>c) Others (specify)</b>									
i) NRI/OCBs		306	306	0.20		201	201	0.13	-0.07
<b>Sub Total (B)(2) :</b>		<b>61366</b>	<b>61366</b>	<b>40.91</b>		<b>39954</b>	<b>39954</b>	<b>26.64</b>	<b>-14.27</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>		<b>61600</b>	<b>61600</b>	<b>41.07</b>		<b>40058</b>	<b>40058</b>	<b>26.71</b>	<b>-14.36</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		<b>150000</b>	<b>150000</b>	<b>100.00</b>		<b>150000</b>	<b>150000</b>	<b>100.00</b>	<b>-</b>

(ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year (As on 1st April, 2016)			Shareholding at the end of the year (As on 31st March, 2017)			% 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	
Shyam M. Ruia	11205	7.47	-	11205	7.47	-	-
Uma M. Mehta	7835	5.22	-	7835	5.22	-	-
Nandini A. Nathwani	5125	3.42	-	5125	3.42	-	-
Chandra Ruia	1110	0.74	-	1110	0.74	-	-
M Ramnarain Private Ltd.	24095	16.06	-	24095	16.06	-	-
Ruia & Company Private Ltd.	6760	4.51	-	6760	4.51	-	-
The Reliance Investment Co. Pvt. Ltd.	21140	14.09	-	12682	8.45	-	-5.64
Shamun Pvt. Ltd.	9525	6.35	-	9525	6.35	-	-
Tya P P Caps Pvt. Ltd.	1595	1.06	-	31595	21.06	-	20.00
Mohammadi Pharma Pvt. Ltd.	10	0.01	-	10	0.01	-	-
<b>Total</b>	<b>88400</b>	<b>58.93</b>	<b>-</b>	<b>109942</b>	<b>73.29</b>	<b>-</b>	<b>14.36</b>

# Bombay Oxygen Corporation Ltd.

## (iii) Change in Promoters' Shareholding

	Share holding at the beginning of the Year (As on 1st April, 2016)		Cumulative Shareholding during the year 2016-2017	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
TYA P P Caps Pvt. Ltd, At the beginning of the year	1595	1.06	1595	1.06
Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) :				
Date: 06.05.2016 – Transfer	30000	20.00	30000	20.00
At the end of the year	31595	21.06	31595	21.06
The Reliance Investment Co. Pvt. Ltd. At the beginning of the year	21140	14.09	21140	14.09
Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) :				
Date: 06.05.2016 – Transfer	8458	5.64	8458	5.64
At the end of the year	12682	8.45	12682	8.45

## (iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 1st April, 2016)		Shareholding at the end of the year (As on 31st March, 2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Harsha Hitesh Javeri	4175	2.78	–	–
Sunvalue Trading Co. Pvt Ltd.	2225	1.48	2225	1.48
Siddharth Sajjansinha Mehta	490	0.33	490	0.33
Bharati C Jhaveri	450	0.30	–	–
Nilam A Gokal	320	0.21	–	–
Kanvai Investment Company Pvt. Ltd.	300	0.20	–	–
Praveen Electronics Pvt. Ltd.	275	0.18	275	0.18
Vijaykumar Kantilal Patel	200	0.13	200	0.13
S. S. Computer Services Pvt. Ltd.	330	0.22	330	0.22
Shubh Pharma Pvt. Ltd.	3494	2.33	3928	2.62
Pravin Kantilal Vakil	–	–	160	0.11
Chandrakant Kantilal Parikh	–	–	150	0.10
Jeson R. Doctor	–	–	135	0.09
F. L. Dadabhoy	–	–	130	0.09

# Bombay Oxygen Corporation Ltd.

(v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 1st April, 2016)		Cumulative Shareholding during the year 2016-2017	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Shyam M. Ruia, Chairman				
At the beginning of the year	11205	7.47	11205	7.47
Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	11205	7.47	11205	7.47
Mr Nirmal P. Jhunjunwala, Director				
At the beginning of the year	200	0.13	200	0.13
Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	200	0.13	200	0.13
Mr Mohan Bir Singh, Director				
At the beginning of the year	50	0.03	50	0.03
Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	50	0.03	50	0.03
Mr Amay S. Ruia, Director				
At the beginning of the year	50	0.03	50	0.03
Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	50	0.03	50	0.03
Mrs Aruna Kantikumar Kanoria, Director				
At the beginning of the year	50	0.03	50	0.03
Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	50	0.03	50	0.03
Mr Anil Chunibhai Kilachand, Director				
At the beginning of the year	50	0.03	50	0.03
Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	50	0.03	50	0.03
Ms Hema Renganathan, Manager				
At the beginning of the year	–	–	–	–
Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	–	–	–	–

# Bombay Oxygen Corporation Ltd.

For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 1st April, 2016)		Cumulative Shareholding during the year 2016-2017	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr Bhupesh P. Mehta, Chief Financial Officer At the beginning of the year	–	–	–	–
Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	–	–	–	–
Mr Balwant Raj Jain, Company Secretary At the beginning of the year	–	–	–	–
Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	–	–	–	–
At the end of the year	–	–	–	–

## V. INDEBTEDNESS :

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	–	–	–	–
Reduction	–	–	–	–
<b>Net Change</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

# Bombay Oxygen Corporation Ltd.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. No.	Particulars of Remuneration	Ms Hema Renganathan Manager	Total Amount ₹ Lakhs
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	14.54	14.54
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	–	–
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–
2	Stock Options	–	–
3	Sweat Equity	–	–
4	Commission		
	– as % of profit	–	–
	– others, specify....	–	–
5	Others, please specify – Company's Contribution to Provident Fund	1.66	1.66
	Total (A)	16.20	16.20

### B. Remuneration to other Directors :

#### 1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount ₹ Lakhs
		Mr. Mohan Bir Singh	Mr. Nirmal P. Jhunjunwala	Mrs. Aruna K. Kanoria	Mr. Anil C. Kilachand	
	(a) Fee for attending Board/Committee Meetings	0.23	0.31	0.14	0.15	0.83
	(b) Commission	–	–	–	–	–
	(c) Others, please specify	–	–	–	–	–
	Total (B)(1)	0.23	0.31	0.14	0.15	0.83

#### 2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount ₹ Lakhs
	(a) Fee for attending Board/Committee Meetings	–	–	–	–	–
	(b) Commission	–	–	–	–	–
	(c) Others, please specify	–	–	–	–	–
	Total (B)(2)	–	–	–	–	–
	Total (B)=(B)(1)+(B)(2)	0.23	0.31	0.14	0.15	0.83

# Bombay Oxygen Corporation Ltd.

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount ₹ Lakhs
		Mr. Bhupesh P. Mehta Chief Financial Officer	Mr. Balwant Raj Jain Company Secretary	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10.42	10.14	20.56
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	–	–	–
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–	–
2.	Stock Options	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission			
	– as % of profit	–	–	–
	– others, specify....	–	–	–
5.	Others, please specify – Company's Contribution to Provident Fund	1.18	1.14	2.32
	Total (C)	11.60	11.28	22.88

## 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)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			None		
Punishment					
Compounding					

## ANNEXURE 'D' TO THE DIRECTORS' REPORT

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

1. A brief outline of the Company CSR policy.  
Company believes in making a difference to the lives of millions of the people who are under privileged. It promotes social and economics inclusion by ensuring that communities have equal access to health care service and educational opportunities.
2. The committee comprises of the following members :
  1. Mr. Amay S. Ruia Chairman
  2. Mr. Mohan Bir Singh Member
  3. Mr. Nirmal P. Jhunjhunwala Member
  4. Mr. Anil C. Kilachand Member
3. Average net profit of the Company for the last three financial years : ₹ 39770(000).
4. Proposed CSR Expenditure (Two percent of the amount as mentioned in item no. 3 above) : ₹ 796(000).
5. Details of CSR spending during the financial year :
  - a. Total amount to be spent for the financial year : ₹ 796(000)
  - b. Amount unspent if any : ₹ NIL
  - c. Manner in which the amount spent during the financial year contribution : ₹ 796(000) given to Not for profit organization engaged in Medical Relief to the poor.
6. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

S. M. Ruia  
*Chairman*

Amay S. Ruia  
*Chairman of CSR Committee*

**Mumbai, 17th May, 2017**

# Bombay Oxygen Corporation Ltd.

## REPORT ON CORPORATE GOVERNANCE

### 1. Company Philosophy on Corporate Governance :

The Company strongly believes in and endeavors to practice good Corporate Governance. It tries to promote the highest possible ethical standards and integrity. It pledges to be a good Corporate, caring for health, safety and environment.

The Company is committed to conduct its business in accordance with all applicable Laws, Rules and Regulations envisaging the attainment of the highest levels of transparency, accountability and professionalism in all facets of its operations and interactions with its stakeholders.

### 2. Board of Directors :

- Composition and size of the Board :

The present strength of the Board is Six. The composition of the Board of Directors with reference to the number of Non-Executive Independent Directors meets with the requirements of Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

- Board meetings, attendance, director's holding of shares and convertible instruments and other Directorships :  
During the year ended 31st March, 2017, five Board meetings were held on 09.05.2016, 05.08.2016, 17.10.2016, 10.11.2016 and 14.02.2017. The maximum time gap between any two consecutive meetings was within the stipulated period of one hundred and twenty days. The attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) and Directorships in other Indian Public Limited Companies and details of their Committee memberships are as under:

Name of Director	Category of Directorship	No. of Shares Held	No. of Board meetings attended	Attendance at the last AGM	No. of Directorships in other Public Limited Companies in India	No. of Committee positions held in other Companies	
						Chairman	Member
Mr. Shyam M. Ruia	Non-Executive Chairman, Promoter	11205	5	Yes	2	Nil	1
Mr. Nirmal P. Jhunjhunwala	Non-Executive, Independent	200	5	Yes	1	Nil	Nil
Mr. Mohan Bir Singh	Non-Executive, Independent	50	5	Yes	Nil	Nil	Nil
Mrs. Aruna K. Kanoria	Non-Executive, Independent	50	3	–	1	Nil	Nil
Mr. Anil C. Kilachand	Non-Executive, Independent	50	5	–	Nil	Nil	Nil
Mr. Amay S. Ruia	Non-Executive Non-Independent	50	5	Yes	Nil	Nil	Nil

The Company has not issued any convertible instruments.

Mr. Shyam M. Ruia is father of another Director Mr. Amay S. Ruia.

### Familiarisation programme for Independent Directors :

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are also made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business were made at the Board Meetings held during the year.

The details of familiarization programmes have been posted on the Company's website at [www.bomoxy.com](http://www.bomoxy.com) and can be accessed at web-link <http://www.bomoxy.com/admin/upload/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

# Bombay Oxygen Corporation Ltd.

### 3. Audit Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under:

1. Mr. Nirmal P. Jhunjhunwala – Non-Executive, Independent Chairman
2. Mrs. Aruna K. Kanoria – Non-Executive, Independent Member
3. Mr. Amay S. Ruia – Non-Executive, Non-Independent Member

Terms of Reference of the Audit Committee are outlined as per Regulation 18 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

- Meetings and Attendance :

During the year ended 31st March, 2017, four meetings of the committee were held on 09.05.2016, 05.08.2016, 10.11.2016 and 14.02.2017. The attendance of each Member at these Meetings is given as under:

	Status	Category	09.05.2016	05.08.2016	10.11.2016	14.02.2017
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive Independent	Absent	Present	Present	Absent
Mr. Amay S. Ruia	Member	Non-Executive Non-Independent	Present	Present	Present	Present

The Company Secretary acts as the secretary to the Committee.

### 4. Nomination and Remuneration Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under:

1. Mr. Nirmal P. Jhunjhunwala – Non-Executive, Independent Chairman
2. Mr. Mohan Bir Singh – Non-Executive, Independent Member
3. Mrs. Aruna K. Kanoria – Non-Executive, Independent Member
4. Mr. Shyam M. Ruia – Non-Executive, Non-Independent Member

Terms of Reference of the Nomination and Remuneration Committee are as outlined in the Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. None of the Directors have been paid any Remuneration. The sitting Fees paid to the Directors has been decided by the Board of Directors.

- Meetings and Attendance :

During the year ended 31st March, 2017, no Meeting of the committee was held.

### Performance Evaluation :

The Board of Directors has carried out an annual evaluation of its own performance, and that of its Committees and Individual Directors.

The performance of the Board and individual directors was evaluated by the Board seeking inputs from all the Directors.

The performance of the committees was evaluated by the Board seeking inputs from the Committee Members. A separate meeting of Independent Directors was also held to review the performance of non-independent directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors. The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes,

# Bombay Oxygen Corporation Ltd.

information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the Individual Directors included aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings etc.

The remuneration drawn by the Directors and the Key Managerial Personnel during the year is as under:

₹ In lakhs

Name of the Director/Key Managerial Personnel	Salary/Commission	Sitting fees	Total
Mr. Shyam M. Ruia	–	0.15	0.15
Mr. Nirmal P. Jhunjunwala	–	0.31	0.31
Mr. Mohan Bir Singh	–	0.23	0.23
Mrs. Aruna K. Kanoria	–	0.14	0.14
Mr. Anil C. Kilachand	–	0.15	0.15
Mr. Amay S. Ruia	–	0.30	0.30
Mr. Balwant Raj Jain, Company Secretary	11.28	–	11.28
Mr. Bhupesh P. Mehta, Chief Financial Officer	11.60	–	11.60
Ms. Hema Renganathan, Manager	16.20	–	16.20

## 5. Stakeholders Relationship Committee :

- Constitution, Composition and Terms of Reference :

This Committee's composition is as under:

1. Mr. Mohan Bir Singh	– Non-Executive, Independent	Chairman
2. Mr. Nirmal P. Jhunjunwala	– Non-Executive, Independent	Member
3. Mrs. Aruna K. Kanoria	– Non-Executive, Independent	Member
4. Mr. Amay S. Ruia	– Non-Executive, Non-Independent	Member

The Committee looks into redressing the Investors' grievances/complaints, viz, non-receipt of transferred shares, non-receipt of dividends etc.

- Meetings and Attendance:

During the year ended 31st March, 2017, four Meetings were held on 09.05.2016, 05.08.2016, 10.11.2016 and 14.02.2017. The attendance of each Member at these Meetings is given as under :

	Status	Category	09.05.2016	05.08.2016	10.11.2016	14.02.2017
Mr. Mohan Bir Singh	Chairman	Non-Executive Independent	Present	Present	Present	Present
Mr. Nirmal P. Jhunjunwala	Member	Non-Executive Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria	Member	Non-Executive Independent	Absent	Present	Present	Absent
Mr. Amay S. Ruia	Member	Non-Executive Non-Independent	Present	Present	Present	Present

# Bombay Oxygen Corporation Ltd.

- Compliance Officer :  
Mr. Balwant Raj Jain, Company Secretary is the Compliance Officer of the Company.
- Shareholders' complaints :  
Investor Complaints for the year 2016 - 2017  
During the year, the Company had received ten complaints from the shareholders/investors out of this seven complaints have been redressed satisfactorily. As on 31st March, 2017, three complaints were pending.
- Share Transfer :  
All Share transfers are received in physical form only, as the Company has not yet signed the agreement for dematerialisation of its shares. The procedure for transfer of shares is narrated under the heading 'Share Transfer System' in this report at point no 12(ix).

## 6. Risk Management Committee :

- Constitution, Composition and Terms of Reference :  
The composition of this committee is as under :
  1. Mr. Nirmal P. Jhunjhunwala – Non-Executive, Independent Chairman
  2. Mr. Mohan Bir Singh – Non-Executive, Independent Member
  3. Mr. Amay S. Ruia – Non-Executive, Non-Independent MemberTerms of Reference of the Risk Management Committee are outlined as per Regulation 21 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
- Meetings and Attendance :  
During the year ended 31st March, 2017, no Meeting of the committee was held.

## 7. Corporate Social Responsibility Committee :

- Constitution, Composition and Terms of Reference :  
The composition of this committee is as under :
  1. Mr. Amay S. Ruia – Non-Executive, Non-Independent Chairman
  2. Mr. Mohan Bir Singh – Non-Executive, Independent Member
  3. Mr. Nirmal P. Jhunjhunwala – Non-Executive, Independent Member
  4. Mr. Anil C. Kilachand – Non-Executive, Independent Member
- Meetings and Attendance :  
During the year ended 31st March, 2017, one meeting of the committee was held on 14.02.2017. The attendance of each Member at this meeting is given as under :

	Status	Category	14.02.2017
Mr. Amay S. Ruia	Chairman	Non-Executive Non-Independent	Present
Mr. Mohan Bir Singh	Member	Non-Executive Independent	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive Independent	Present
Mr. Anil C. Kilachand	Member	Non-Executive Independent	Present

## 8. Independent Directors' Meeting :

During the year under review, the Independent Directors met on 10th November, 2016, inter alia, to discuss :

- Evaluation of the performance of the Board as a whole;
- Evaluation of performance of the Non-Independent, Non-Executive Directors and the Board Chairman;
- To assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- All the Independent Directors were present at the meeting.

# Bombay Oxygen Corporation Ltd.

## 9. General Body Meetings :

Location and time of last three Annual General Meetings (AGM) held are as under :

AGM	Year	Venue	Date	Time	No. of Special Resolutions passed	Business Transacted
53rd	2013-14	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020.	28-07-2014	11.00 A.M.	Nil	Not Applicable
54th	2014-15	- do -	10-08-2015	11.00 A.M.	Nil	Not Applicable
55th	2015-16	- do -	15-06-2016	11.00 A.M.	2	(1) Amendment of Articles of Association (2) Amendment of main section Articles of Association

No Special Resolution was passed in the last year through Postal Ballot.

## 10. Disclosures :

- (i) The transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.
- (ii) The Company has complied with all the provisions of various Corporate Acts, Rules and Regulations made thereunder, including various regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. There has been no instance of non-compliance by the Company on any matter related to the Capital Markets, during the last three years.
- (iii) The Company has a Whistle Blower policy in place. The Company takes cognizance of complaints and suggestions by employees and others. All the employees of the Company have free access to the Audit Committee of the Company.
- (iv) The Board of Directors has laid down a Code of Conduct for all the Board members and Members of the Senior Management of the Company. In addition there is also a Code of Conduct for Regulating, Monitoring and Reporting of Trading in shares of the Company by Insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive information. A declaration from the Chairman affirming compliance of the said Code is annexed.
- (v) Web link where policy on dealing with related party transactions.

## 11. Means of Communication :

- (i) The Board of Directors of the Company approves and takes on record the unaudited quarterly financial results and audited annual financial results and announces forthwith the results to the Bombay Stock Exchange Ltd., where the shares of the Company are listed. The same are published in two local news papers namely Free Press Journal English and Navshakti Marathi within 48 hours of approval thereof by the Board and are displayed on the Company's website [www.bomox.com](http://www.bomox.com).
- (ii) The Company has not made any presentation to institutional investors or to analysts during the year.
- (iii) Management Discussion and Analysis is a part of the Directors' Report.

# Bombay Oxygen Corporation Ltd.

## 12. General Shareholder information :

- (i) Fifty sixth Annual General Meeting
- Date : 05th July, 2017
- Time : 11.00 a.m.
- Venue : Walchand Hirachand Hall,  
Indian Merchant Chamber Building, 76, Veer Nariman Road,  
Churchgate, Mumbai - 400 020.
- (ii) Financial Calendar (proposed) : April, 2017 to March, 2018
- First Quarter results : Before 14th August, 2017
- Second Quarter results : Before 14th November, 2017
- Third Quarter results : Before 14th February, 2018
- Audited results for the year ended 31st March, 2018 : Before 30th May, 2018
- (iii) Date of Book Closure : 28th June, 2017 to 05th July, 2017
- (iv) Dividend Payment Date : 10th July, 2017
- (v) Listing on Stock Exchange : Bombay Stock Exchange Limited  
(Listing Fees have been paid to the Exchange) Phiroze  
Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
- (vi) Stock Code : 509470
- (vii) Market Price Data : High and Low of share price on BSE and BSE Sensex during  
each month in the last financial year :

MONTH	Price of the Share		BSE SENSEX	
	HIGH (₹)	LOW (₹)	HIGH	LOW
April, 2016	6615.00	6301.00	26100.54	24523.20
May, 2016	5988.00	5988.00	26837.20	25057.93
June, 2016	5689.00	5689.00	27105.41	25911.33
July, 2016	5410.00	5410.00	28240.20	27034.14
August, 2016	5410.00	5410.00	28532.25	27627.97
September, 2016	5410.00	5410.00	29077.28	27716.78
October, 2016	5680.50	5680.50	28477.65	27488.30
November, 2016	5680.50	5680.50	28029.80	25717.93
December, 2016	5680.50	5680.50	26803.76	25753.74
January, 2017	5680.50	5680.50	27980.39	26447.06
February, 2017	5680.50	5680.50	29065.31	27590.10
March, 2017	5680.50	5680.50	29824.62	28716.21

# Bombay Oxygen Corporation Ltd.

- (viii) Registrar and Transfer Agents : The Company has not appointed any Registrar and Transfer Agent and the Company carries out the job of share transfer in house.
- (ix) Share Transfer System : Shares are to be lodged at the registered office of the Company for transfer along with transfer deed duly executed in all respect. All share transfers are normally processed within 15 days from the date of lodgment thereof and are approved by the Committee of Directors constituted by the Board of Directors for this purpose. The Committee meets once every fortnight/month depending upon the volume relating to transfers, transmissions, issue of duplicate shares, replacement of shares etc.
- Pursuant to Regulation 40(9) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with the Bombay Stock Exchange Ltd., on half-yearly basis, certificates have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company and Secretarial audit is done on a quarterly basis for reconciliation of the share capital of the Company.

- (x) Distribution of Share Holding :

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1 – 50	3225	97.82	28745	19.17
51 – 100	41	1.24	3005	2.00
101 – 200	13	0.40	1940	1.29
201 – 300	2	0.06	540	0.36
301 – 400	1	0.03	330	0.22
401 – 500	3	0.09	1440	0.96
501 & above	12	0.36	114000	76.00
	<b>3297</b>	<b>100.00</b>	<b>150000</b>	<b>100.00</b>

- (xi) Shareholding Pattern as on 31st March, 2017:

Category	Number of Shares Held	% of Shares held
Indian Promoters	109942	73.30
Banks, FIs, Insurance Companies	104	0.07
Other Pvt. Corporate Bodies	7877	5.25
Indian Public	31876	21.25
Foreign Holdings (NRI/OCBs)	201	0.13
Total	<b>150000</b>	<b>100.00</b>

# Bombay Oxygen Corporation Ltd.

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- (xii) Dematerialisation of shares and liquidity : The Company has not yet signed an agreement for the dematerialisation of its shares with any Depository. The shares are traded in physical form at the Bombay Stock Exchange Limited.
- (xiii) Outstanding GDR/ADR/Warrants etc : Nil
- (xiv) Plants Locations :
- | <b>Location</b> | <b>Address</b>   |
|-----------------|--|
| (i) Kalwe       | : In the premises of Mukand Ltd., Belapur Road, Kalwe, Thane.                        |
| (ii) Nagpur     | : 45/1, M.I.D.C., Hingna Industrial Estate, Near Facor Steel Ltd., Nagpur - 440 016. |
| (iii) Pune      | : Plot No. 64, F2 Block, Bhosari Ind. Estate, MIDC, Pimpri, Pune - 411 018.          |
| (iv) Tarapur    | : Plot No. F - 8/2, MIDC Area, Tarapur, Dist. - Palghar.                             |
- (xv) Address for correspondence : 22/B, Mittal Tower, 210, Nariman Point, Mumbai - 400 021.  
Phone : 022-66107503-08  
Fax : 022-66107513  
Email : bomoxy@mtnl.net.in
- (xvi) Corporate Identity Number (CIN) : Our Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L74999MH1960PLC011835 and our Company Registration Number is 011835.

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## ANNEXURE TO CORPORATE GOVERNANCE REPORT

### Compliance with Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2017.

**Mumbai, 17th May, 2017**

S. M. Ruia  
*Chairman*

# Bombay Oxygen Corporation Ltd.

## Auditors' Certificate on compliance with the conditions of Corporate Governance

### To the members of Bombay Oxygen Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Bombay Oxygen Corporation Limited for the F.Y. 2016-17 as stipulated Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchange.

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

For S G C O & Co. LLP  
*Chartered Accountants*  
Registration No. 112081W/W100184

Suresh Murarka  
*Partner*  
Membership No. 44739

**Mumbai, 17th May, 2017**

## INDEPENDENT AUDITORS' REPORT

### To the Members of Bombay Oxygen Corporation Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Bombay Oxygen Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these 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 Companies (Accounts) Rules, 2014. This responsibility 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 are 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

Our responsibility is to express an opinion on these financial statements based on our 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 thereunder.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so as far as it appears from our examination of those books;

# Bombay Oxygen Corporation Ltd.

- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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 written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (refer note no. 27 (a) to (b) of the financial statements)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – refer note no. 33

For S G C O & Co. LLP  
Chartered Accountants  
Firm Reg. No. 112081W/W100184

Suresh Murarka  
Partner

Membership No. 44739

Mumbai, 17th May, 2017

## Annexure "A" to Independent Auditors' Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Bombay Oxygen Corporation Limited** for the year ended 31st March, 2017.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified by the management during the year at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) a) During the year the Company has not granted any Loan, secured or unsecured, to any party covered in the registered maintained under section 189 of the Companies Act, 2013.
- b) In view of our comments in para (iii)(a) above, clauses 3(iii)(a), (b) and (c) of the said Order are not applicable to the Company.

# Bombay Oxygen Corporation Ltd.

- (iv) In our opinion and according to the information and explanation given to us, section 185 of the Companies Act, 2013 is not applicable, since the Company has not granted any loan during the year. With regards to investments in securities of other body corporates, the Company has complied with the provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public.
- (vi) As per explanation & information given to us, the Central Government has not prescribed for the maintenance of cost records as required under section 148 (1) of the Companies Act, 2013.
- (vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2017 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, disputed dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authorities are as under.

Nature of Liability	Amount (₹ in '000)	Period to which matter pertains	Forum at which dispute is pending
Central Sales Tax	1,060	2009-2010	DCST
Income Tax	3,785	2009-2010	CIT (A) – Mumbai
	13,931	2010-2011	CIT (A) – Mumbai
	1,420	2011-2012	CIT (A) – Mumbai

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) According to the information & explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with related parties in terms of section 177 and 188 of the Act. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S G C O & Co. LLP  
Chartered Accountants  
Firm Reg. No. 112081W/W100184

Suresh Murarka  
Partner

Membership No. 44739

Mumbai, 17th May, 2017

# Bombay Oxygen Corporation Ltd.

## **Annexure “B” to the Independent Auditors’ Report of even date on the financial statements of Bombay Oxygen Corporation Limited for the year ended 31st March 2017.**

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

We have audited the internal financial controls over financial reporting of Bombay Oxygen Corporation Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

# Bombay Oxygen Corporation Ltd.

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periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G C O & Co. LLP  
*Chartered Accountants*  
Firm Reg. No. 112081W/W100184

Suresh Murarka  
*Partner*  
Membership No. 44739

**Mumbai, 17th May, 2017**

# Bombay Oxygen Corporation Ltd.

## BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	₹ '000	As at 31st March, 2017 ₹ '000	₹ '000	As at 31st March, 2016 ₹ '000
<b>EQUITY AND LIABILITIES :</b>					
<b>Shareholders' funds</b>					
Share capital	3	15,000		15,000	
Reserves and surplus	4	2,013,503		1,978,032	
			<b>2,028,503</b>		1,993,032
<b>Non-current liabilities</b>					
Deferred tax liabilities (net)	5	61,339		64,592	
Long-term provisions	6	6,714		7,404	
			<b>68,053</b>		71,996
<b>Current liabilities</b>					
Trade payables	7	5,327		18,427	
Other current liabilities	8	22,569		24,019	
Short-term provisions	9	6,679		4,086	
			<b>34,575</b>		46,532
TOTAL			<b>2,131,131</b>		<b>2,111,560</b>
<b>ASSETS :</b>					
<b>Non-current assets</b>					
Fixed assets – Tangible	10		294,012		322,594
Non-current investments	11		1,333,903		1,055,827
Long-term loans and advances	12		53,209		29,800
Other Non-current assets	13		4,746		4,746
<b>Current assets</b>					
Current investments	14	396,024		603,450	
Inventories	15	19,927		26,355	
Trade receivables	16	13,369		35,899	
Cash and bank balances	17	9,910		7,151	
Short-term loans and advances	18	6,031		25,738	
			<b>445,261</b>		698,593
TOTAL			<b>2,131,131</b>		<b>2,111,560</b>
<b>Significant Accounting Policies</b>	2				
<b>The accompanying notes are an integral part of the financial statements.</b>					

As per our report of even date.  
For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

SURESH MURARKA  
Partner  
Membership No. : 44739  
Mumbai, 17th May, 2017.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA  
ANIL C. KILACHAND  
AMAY S. RUIA  
BHUPESH P. MEHTA  
BALWANT RAJ JAIN  
Mumbai, 17th May, 2017.

Chairman DIN: 00094600  
Director DIN: 00192554  
Director DIN: 00192810  
Director DIN: 02052387  
Director DIN: 00564257  
Chief Financial Officer  
Company Secretary FCS 2128

# Bombay Oxygen Corporation Ltd.

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

	Note No.	₹ '000	Year ended 31st March, 2017 ₹ '000	₹ '000	Year ended 31st March, 2016 ₹ '000
<b>INCOME</b>					
Revenue from operations		175,923		196,800	
Less: Excise duty		18,398		21,271	
Revenue from operations (net)	19	157,525		175,529	
Other income	20	108,923		94,008	
<b>Total revenue</b>			<b>266,448</b>		269,537
<b>EXPENSES</b>					
Purchases of stock in trade	21a	18,117		17,163	
Changes in inventories of finished goods, work in progress and stock in trade	21b	6,356		(692)	
Employee benefits expense	22	30,058		31,695	
Depreciation	23	26,998		29,596	
Other expenses	24	142,999		196,571	
<b>Total expenses</b>			<b>224,528</b>		274,333
<b>Profit/(Loss) before tax</b>			<b>41,920</b>		(4,796)
<b>Tax expense</b>					
Current Tax			8,200		1,800
Earlier Period Taxation			(2,128)		–
Deferred tax			(3,252)		(10,409)
			<b>2,820</b>		(8,609)
<b>Profit for the year</b>			<b>39,100</b>		3,813
Earnings per share of face value of ₹ 100/- each					
Basic & diluted (in ₹)	25		260.67		25.42
<b>Significant Accounting Policies</b>	2				
<b>The accompanying notes are an integral part of the financial statements.</b>	3 to 34				

As per our report of even date.  
For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

SURESH MURARKA  
Partner  
Membership No. : 44739  
Mumbai, 17th May, 2017.

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Chief Financial Officer  
Company Secretary FCS 2128

# Bombay Oxygen Corporation Ltd.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31st March, 2017		Year ended 31st March, 2016	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>A. Cash flow from operating activities :</b>		<b>41,920</b>		<b>(4,796)</b>
Net profit before tax				
Adjustments for :				
Depreciation	<b>27,015</b>		29,613	
Interest income	<b>(172)</b>		(393)	
Dividend on shares	<b>(5,390)</b>		(2,317)	
Dividend from Mutual Funds	<b>—</b>		(93)	
(Profit)/Loss on sale of Investments	<b>(102,524)</b>		(90,879)	
(Profit)/Loss on sale of assets	<b>(21)</b>		(188)	
		<b>(81,092)</b>		(64,257)
Operating profit before working capital changes		<b>(39,172)</b>		(69,053)
Changes in working capital :				
Adjustments for (increase)/decrease in operating assets:				
Trade and other receivables	<b>22,769</b>		6,383	
Inventories	<b>6,428</b>		(937)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade and other payables	<b>(14,419)</b>		(1,727)	
		<b>14,778</b>		3,719
Cash generated from operations		<b>(24,394)</b>		(65,334)
Interest paid	<b>—</b>		(12)	
Direct taxes paid	<b>(29,462)</b>		(16,662)	
		<b>(29,462)</b>		(16,674)
Net cash flow from/(used in) operating activities		<b>(53,856)</b>		(82,008)
<b>B. Cash flow from investing activities :</b>				
Purchase of fixed assets	<b>(36)</b>		(641)	
Sale of fixed assets	<b>1,606</b>		221	
Dividend on shares	<b>5,390</b>		2,317	
Dividend from Mutual Funds	<b>—</b>		93	
Sale & Purchase of Investments (net)	<b>102,524</b>		90,879	
Investments in Mutual Funds & Shares	<b>(70,650)</b>		(11,699)	
Decrease/(Increase) in fixed deposits (net)	<b>1,094</b>		397	
(Bank fixed deposits having maturity of more than 3 months)				
Interest received	<b>19,620</b>		393	
Net cash (used in)/from investing activities		<b>59,548</b>		81,960

# Bombay Oxygen Corporation Ltd.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)

	Year ended 31st March, 2017		Year ended 31st March, 2016	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>C. Cash flow from financing activities :</b>				
Interest paid on deposit	(7)		—	
Dividend paid	(1,832)		(1,780)	
Net cash (used in)/from financing activities		<b>(1,839)</b>		(1,780)
Net increase/(decrease) in cash and cash equivalents		<b>3,853</b>		(1,828)
Cash and cash equivalents – Opening balance		<b>4,764</b>		6,592
Cash and cash equivalents – Closing balance		<b>8,617</b>		4,764

As per our report of even date.  
For S G C O & Co. LLP  
Chartered Accountants  
Firm Registration No. 112081W/W100184

SURESH MURARKA  
Partner  
Membership No. : 44739  
Mumbai, 17th May, 2017.

SHYAM M. RUIA  
MOHAN BIR SINGH  
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Mumbai, 17th May, 2017.

Chairman DIN: 00094600  
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Director DIN: 00192810  
Director DIN: 02052387  
Director DIN: 00564257  
Chief Financial Officer  
Company Secretary FCS 2128

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

### 1 CORPORATE INFORMATION :

Bombay Oxygen Corporation Limited is a Public Limited Company incorporated on 3rd October, 1960 and listed on Bombay Stock Exchange Ltd.

The Company is a manufacturer and supplier of Industrial gases like oxygen, nitrogen and argon.

### 2 Significant accounting policies :

#### (a) Basis of accounting and preparation of financial statements

The financial statements are prepared in conformity with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention except as stated otherwise. The Company follows an accrual basis of accounting. The financial statements are prepared in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions made thereunder.

#### (b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### (c) Revenue recognition

Sales comprise, invoiced value of goods sold and services rendered, and are net of value added tax, central sales tax, trade discount, returns and rebates.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when right to receive payment is established.

#### (d) Employee benefits

Company's contribution to Provident Fund is charged to Statement of Profit and Loss on accrual basis.

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of an actuarial valuation, using the projected unit credit method, ascertained at the year end.

The liability in respect of future payments of leave encashment is provided on the basis of an actuarial valuation ascertained at the year end.

#### (e) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### (f) Inventories

Finished goods produced or purchased are valued at lower of cost and net realisable value. Stores and Spare Parts are valued at landed cost determined on first-in-first-out (FIFO) basis. Plant components are valued at cost.

#### (g) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand and fixed deposits with an original maturity of three months or less.

#### (h) Fixed assets

Fixed Assets are stated at cost or revaluation less accumulated depreciation.

## Notes to Financial Statements for the year ended 31st March, 2017

### (i) Depreciation on fixed assets and amortisation

Depreciation on fixed assets has been provided based on the useful life of the asset on straight line basis and in the manner prescribed under the Schedule II of the Companies Act, 2013. Depreciation on additions and deletions made during the year is provided on pro-rata basis from and upto the date of additions and deletions of the assets respectively.

Leasehold land at Pune, Tarapur and Nagpur acquired from MIDC are not amortised over the period of lease.

### (j) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction in the carrying amount is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

### (k) Investments

Long-term investments are stated at cost, except where there is a diminution in value, other than temporary, in which case the carrying value is reduced to recognise the decline, by a charge to the Statement of Profit and Loss. Current investments are stated at lower of cost and fair value.

### (l) Taxes on income

Current tax is determined on the profit for the year in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is virtual certainty that the assets can be realized in the future. Deferred tax assets are reviewed as at each Balance Sheet date.

### (m) Foreign currency transactions

Foreign currency transactions are accounted at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the Statement of Profit and Loss. Premium or discount in respect of forward contracts is accounted over the period of the contract.

### (n) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised as a liability but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

### (o) Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year, with the weighted average number of equity shares outstanding during the year.

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares	₹ '000	Number of Shares	₹ '000
<b>3. SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity shares of ₹ 100 each	150,000	15,000	150,000	15,000
Shares (Unclassified) of ₹ 100 each	150,000	15,000	150,000	15,000
		<u>30,000</u>		<u>30,000</u>
<b>Issued, Subscribed and fully paid-up</b>				
Equity shares of ₹ 100 each	150,000	15,000	150,000	15,000
		<u>15,000</u>		<u>15,000</u>

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares	₹ '000	Number of Shares	₹ '000
<b>Equity shares :</b>				
At the beginning of the year	150,000	15,000	150,000	15,000
Add: Shares allotted as fully paid-up during the year	—	—	—	—
Less: Shares bought back during the year	—	—	—	—
Outstanding at the end of the year	<u>150,000</u>	<u>15,000</u>	<u>150,000</u>	<u>15,000</u>

- (ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (iii) Details of shares held by each shareholder holding more than 5% shares:

	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 100 each fully paid-up				
TYA P P Caps Pvt. Ltd.	31,595	21.06	1,595	1.06
M. Ramnarain Pvt. Ltd.	24,095	16.06	24,095	16.06
The Reliance Investment Co. Pvt. Ltd.	12,682	8.45	21,140	14.09
Shyam Madanmohan Ruia	11,205	7.47	11,205	7.47
Shamun Pvt. Ltd.	9,525	6.35	9,525	6.35
Uma Maharajsingh Mehta	7,835	5.22	7,835	5.22

During the year, pursuant to the opinion of Kanga & Co. on the order of the Supreme Court dated 19.04.2016, the Company has registered 75001 shares in favour of the Promoters.

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016
	₹ '000	₹ '000
<b>4. RESERVES AND SURPLUS</b>		
Capital reserve	94	94
Revaluation reserve		
Balance as per the last financial statements	421	448
<i>Less :</i>		
Transferred to Statement of Profit and Loss	17	17
Transferred to Statement of Profit and Loss on sale of Revalued Asset	1	10
	<b>403</b>	421
General reserve		
Balance as per the last financial statements	1,977,517	1,975,509
<i>Less :</i>		
<i>Add/(Less) :</i>		
Transferred from/(to) Statement of Profit and Loss Account	35,489	2,008
	<b>2,013,006</b>	1,977,517
Balance in the Statement of Profit and Loss		
Balance as per the last financial statements	—	—
<i>Add/(Less) :</i> Transferred from/(to) General Reserve	(35,489)	(2,008)
Profit for the year	39,100	3,813
<i>Less : Appropriations</i>		
Proposed Dividend	3,000	1,500
Tax on Proposed Dividend	611	305
	<b>2,013,503</b>	1,978,032
<b>5. DEFERRED TAX LIABILITY (NET)</b>		
Difference between net book value of depreciable capital assets as per books vis-a-vis written down value as per Income tax	64,867	67,735
Provision for employee benefits	(3,528)	(3,143)
	<b>61,339</b>	64,592

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016
	₹ '000	₹ '000
<b>6. LONG-TERM PROVISIONS</b>		
Provision for employee benefits (Refer Note 30)	6,714	7,404
	<u>6,714</u>	<u>7,404</u>
<b>7. TRADE PAYABLES</b>		
Trade payables	5,327	18,427
	<u>5,327</u>	<u>18,427</u>
Dues to the Micro, Small & Medium Enterprises – Nil (Previous year – Nil).		
<b>8. OTHER CURRENT LIABILITIES</b>		
Unpaid dividends	790	817
Unpaid matured deposits and interest accrued thereon	—	7
Other payables :		
Statutory remittances	1,926	2,954
Advances from customers	628	332
Interest free deposits from customers	19,225	19,909
	<u>21,779</u>	<u>23,195</u>
	<u>22,569</u>	<u>24,019</u>
<b>9. SHORT-TERM PROVISIONS</b>		
Provision for employee benefits (Refer Note 30)	3,068	2,281
Provisions – Others :		
Proposed equity dividend	3,000	1,500
Tax on proposed dividend	611	305
	<u>3,611</u>	<u>1,805</u>
	<u>6,679</u>	<u>4,086</u>

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

### 10. FIXED ASSETS

₹ '000

Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	For the year	On deductions/ adjustments	As at 31.03.2017	As at 31.03.2017
Leasehold Land	461 (461)	—	—	461 (461)	—	—	—	—	461 (461)
Buildings*	134,919 (134,919)	—	264 (—)	134,655 (134,919)	41,340 (38,905)	2,398 (2,418)	77 (17)	43,661 (41,340)	90,994 (93,579)
Plant and Machinery	508,847 (509,121)	—	2,754 (274)	506,093 (508,847)	329,805 (312,333)	15,084 (17,735)	1,357 (263)	343,532 (329,805)	162,561 (179,042)
Transport Tanks	107,054 (107,054)	—	—	107,054 (107,054)	62,445 (54,042)	8,404 (8,403)	—	70,849 (62,445)	36,205 (44,609)
Furniture & Fixtures	2,076 (2,076)	—	—	2,076 (2,076)	1,576 (1,208)	368 (368)	—	1,944 (1,576)	132 (500)
Office Equipment	4,625 (4,585)	36 (40)	50 (—)	4,611 (4,625)	4,101 (3,877)	217 (224)	48 (—)	4,270 (4,101)	341 (524)
Vehicles	7,098 (7,136)	—	344 (639)	6,754 (7,098)	3,219 (3,361)	544 (465)	327 (607)	3,436 (3,219)	3,318 (3,879)
<b>Total</b>	<b>765,080</b>	<b>36</b>	<b>3,412</b>	<b>761,704</b>	<b>442,486</b>	<b>27,015</b>	<b>1,809</b>	<b>467,692</b>	<b>294,012</b>
	(765,352)	(641)	(913)	(765,080)	(413,726)	(29,613)	(853)	(442,486)	(322,594)

Figures in bracket are for previous year.

\* Includes ₹ 250/- (Previous year - ₹ 250/-) being the cost of shares in a Co-operative Housing Society Limited at Thane.

### 11. NON-CURRENT INVESTMENTS

#### Non-Trade Investments :

(valued at cost unless stated otherwise)

Investment in Mutual Funds – Unquoted  
(Face value units of ₹ 10/- each) :

	As at 31st March, 2017		As at 31st March, 2016	
	Nos.	₹ '000	Nos.	₹ '000
1 Birla SL Frontline Direct-Growth	572,182.416	108,398	318,005.470	50,000
2 Birla SL MNC-Growth	—	—	137,492.481	80,000
3 Birla SL Top 100-Direct Growth	1,159,041.387	57,487	1,197,085.814	50,000
4 SBI Bluechip-Direct Growth	1,759,375.114	58,906	1,813,078.825	50,000
5 ICICI Value Discovery-Direct Growth	880,622.636	103,878	—	—
6 ICICI Prudential Technology Fund - Regular - Growth	—	—	2,478,627.651	100,112
7 Mirae Asset Emerging Bluechip-Direct Growth	3,420,964.363	135,600	—	—
8 UTI Equity-Direct Growth	496,280.470	55,899	502,684.840	50,000
		<b>520,168</b>		<b>380,112</b>

Investment in Equity Shares – Quoted

(Face value of ₹ 10/- each, unless otherwise specified)

1. Larsen & Toubro Ltd. (Shares of ₹ 2 each)	199,120	250,011	199,120	250,011
2. Sequent Scientific Ltd. (Shares of ₹ 2 each)	2,145,297	279,608	1,114,815	145,184
3. Strides Shasun Ltd.	272,912	233,995	269,228	230,399
4. State Bank of India. (Shares of ₹ 1 each)	261,300	50,121	261,300	50,121
		<b>813,735</b>		<b>675,715</b>
		<b>1,333,903</b>		<b>1,055,827</b>

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017		As at 31st March, 2016	
	Book Value ₹ '000	Market Value ₹ '000	Book Value ₹ '000	Market Value ₹ '000
Aggregate of Quoted Investments	813,735	966,353	675,715	749,204
Aggregate of Unquoted Investments	520,168	—	380,112	—
	<u>1,333,903</u>		<u>1,055,827</u>	

	As at 31st March, 2017 ₹ '000	As at 31st March, 2016 ₹ '000
<b>12. LONG-TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Security deposits	998	1,064
Prepaid expenses	95	10
Advance income tax (net of provision)	52,116	28,726
	<u>53,209</u>	<u>29,800</u>
<b>13. OTHER NON-CURRENT ASSETS</b>		
Long-term trade receivables	4,746	4,746
(Unsecured, considered good)		
	<u>4,746</u>	<u>4,746</u>

Tata SSL Limited had unilaterally suspended taking supply of gases from the Company's Tarapur plant from October, 2000. The outstanding dues continues at ₹ 4,746(000) (excluding interest), and the Company is hopeful of receiving the dues, for which it has taken necessary legal action in a court of law, and also made a claim for non-lifting of minimum 50,000 cu.ms. of oxygen gas per month from 01.11.2000 as per Agreement with them till its validity.

	As at 31st March, 2017		As at 31st March, 2016	
	Nos.	₹ '000	Nos.	₹ '000
<b>14. CURRENT INVESTMENTS</b>				
Non Trade Investments (At lower of cost and fair value, unless otherwise stated)				
Investment in Mutual Funds - Unquoted (Face value of units of ₹ 10 each, unless otherwise specified)				
1. Axis Banking Debt Fund - Growth (Units of ₹ 1000 each)	—	—	47,719.270	60,278
2. Axis Short Term Fund - Direct Growth	5,099,245.524	87,287	—	—
3. Birla Sun Life Savings Fund - Regular - Growth (Units of ₹ 100 each)	—	—	140,909.145	36,245

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017		As at 31st March, 2016	
	Nos.	₹ '000	Nos.	₹ '000
4. Birla Sun Life Savings Fund - Direct Growth (Units of ₹ 100 each)	114,300.647	35,000	—	—
5. Birla Sun Life Treasury Optimizer Plan - Regular Plan-Growth (Units of ₹ 100 each)	—	—	376,929.478	68,957
6. HDFC Banking and PSU Debt Fund - Regular - Growth	—	—	8,867,615.069	103,263
7. ICICI Prudential Flexible Income Plan - Regular - Growth (Units of ₹ 100 each)	78,821.260	19,839	268,679.589	66,482
8. ICICI Prudential Flexible Income Plan - Regular - Growth (Units of ₹ 100 each)	—	—	189,434.507	47,680
9. ICICI Prudential Ultra Short Term Plan - Regular - Growth (Units of ₹ 100 each)	—	—	7,156,198.343	100,000
10. SBI Ultra Short Term Debt Fund - Direct Plan - Growth	24,840.872	50,000	—	—
11. UTI Treasury Advantage Fund -Institutional - Growth (Units of ₹ 1000 each)	36,882.778	73,898	60,164.701	120,545
12. UTI Treasury Advantage Fund -Direct Plan - Growth (Units of ₹ 1000 each)	14,189.391	30,000	—	—
13. Tata Money Market Fund - Direct Plan - Growth (Units of ₹ 1000 each)	40,937.645	100,000	—	—
		<b>396,024</b>		<b>603,450</b>
		<b>As at 31st March, 2017</b>		<b>As at 31st March, 2016</b>
	<b>₹ '000</b>	<b>₹ '000</b>	<b>₹ '000</b>	<b>₹ '000</b>
<b>15. INVENTORIES</b>				
(At lower of cost and net realisable value)				
Plant components		11,362		11,362
Finished goods		145		6,501
Stores and spares		8,420		8,492
		<b>19,927</b>		<b>26,355</b>

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017		As at 31st March, 2016	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>16. TRADE RECEIVABLES</b>				
(Unsecured, considered good)				
Outstanding for a period exceeding six months from the date they were due for payment		278		189
Others		13,091		35,710
		<b>13,369</b>		<b>35,899</b>
<b>17. CASH AND BANK BALANCES</b>				
Cash and cash equivalents :				
Cash on hand	79		89	
Cheques, drafts on hand	770		1,633	
Balances with banks				
(i) In current accounts	6,978		2,224	
(ii) In earmarked accounts				
– Unpaid dividend accounts	790		817	
– Unpaid interest on deposits	—		1	
		<b>8,617</b>		<b>4,764</b>
Other bank balances :				
(i) In deposit accounts with original maturity of 12 months	—		15	
(ii) Margin money deposits	1,293		2,372	
		<b>1,293</b>		<b>2,387</b>
		<b>9,910</b>		<b>7,151</b>
<b>18. SHORT-TERM LOANS AND ADVANCES</b>				
(Unsecured, considered good)				
Advances to employees		4		5
Prepaid expenses		1,441		1,637
Balances with government authorities		80		201
Advances recoverable in cash or in kind		4,506		23,895
		<b>6,031</b>		<b>25,738</b>

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

	Year ended 31st March, 2017		Year ended 31st March, 2016	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>19. REVENUE FROM OPERATIONS</b>				
Sale of products		<b>166,342</b>		184,103
Other operating revenues		<b>9,581</b>		12,697
		<b>175,923</b>		196,800
Less : Excise duty		<b>18,398</b>		21,271
		<b>157,525</b>		175,529
<b>Sale of products comprises :</b>				
Manufactured goods :				
Industrial Gases		<b>118,674</b>		136,566
Traded goods :				
Industrial Gases		<b>29,270</b>		26,266
Total – Sale of products		<b>147,944</b>		162,832
Other operating revenues :				
Transport & Octroi	<b>6,559</b>		8,811	
Others	<b>3,022</b>		3,886	
		<b>9,581</b>		12,697
Revenue from operations (net)		<b>157,525</b>		175,529
<b>20. OTHER INCOME</b>				
Interest :				
on Deposits with Bank/Others		<b>172</b>		393
Dividend income :				
from current investments	—		93	
from long-term investments	<b>5,390</b>		2,317	
		<b>5,390</b>		2,410
Net gain on sale of current investments		<b>102,524</b>		90,879
Other non-operating income :				
Profit on sale of Assets		<b>21</b>		188
Miscellaneous Income		<b>118</b>		138
Liability no longer required written back		<b>698</b>		—
		<b>108,923</b>		94,008

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

	Year ended 31st March, 2017		Year ended 31st March, 2016	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>21a. PURCHASE OF TRADED GOODS</b>				
Industrial Gases		18,117		17,163
		<u>18,117</u>		<u>17,163</u>
<b>21b. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</b>				
Inventories at the end of the year				
Finished goods		145		6,501
Plant components		11,362		11,362
		<u>11,507</u>		<u>17,863</u>
Inventories at the beginning of the year				
Finished goods		6,501		5,809
Plant components		11,362		11,362
		<u>17,863</u>		<u>17,171</u>
<b>Net (increase) / decrease</b>		<b>6,356</b>		<b>(692)</b>
<b>22. EMPLOYEE BENEFITS EXPENSE</b>				
Salaries, wages and bonus		25,100		26,767
Contributions to provident and other funds		2,699		2,878
Gratuity (refer note 30)		1,478		1,070
Staff welfare expenses		781		980
		<u>30,058</u>		<u>31,695</u>
<b>23. DEPRECIATION</b>				
Depreciation for the year on tangible assets (Refer Note 10)		27,015		29,613
Less : Recouped from Revaluation Reserve		17		17
		<u>26,998</u>		<u>29,596</u>

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

	Year ended 31st March, 2017		Year ended 31st March, 2016	
	₹ '000	₹ '000	₹ '000	₹ '000
<b>24. OTHER EXPENSES</b>				
Consumption of stores and spare parts		534		1,834
Power		104,484		132,849
Rent		1,807		2,136
Repairs and maintenance :				
Buildings	7		44	
Machinery	321		303	
Others	118		140	
		446		487
Insurance		986		998
Rates and taxes		3,023		3,267
Carriage Outward and Transportation		7,243		8,270
Communications cost		670		718
Travelling, conveyance and car		2,729		1,859
Printing and stationery		456		626
Legal and professional		13,499		30,250
Donation		100		—
Expenditure incurred for CSR activities		796		34
Security Services		1,670		2297
Payments to auditors :				
Audit Fees	546		344	
Tax Audit Fees	86		86	
Other Services	230		212	
		862		642
Bad Debts written off		5		6,552
Director's sitting fees		128		143
Miscellaneous expenses		3,561		3,609
		<b>142,999</b>		<b>196,571</b>
<b>25. EARNINGS PER SHARE AS PER ACCOUNTING STANDARD - 20 (AS-20) IS AS UNDER</b>				
Profit after tax	₹ '000	39,100		3,813
Weighted average number of Equity Shares for Basic & Diluted EPS	Nos.	150,000		150,000
Nominal value per Equity Share	₹	100		100
Earnings per Share (Basic & Diluted)	₹	260.67		25.42

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

26. Mukand Limited, a major customer of the Company, has terminated the Contract for supply of Industrial Gases from the Kalwe Unit of the Company w.e.f. January 1, 2017.

### 27. CONTINGENT LIABILITIES NOT PROVIDED FOR

- (a) Disputed liability in respect of Income tax ₹ 19,136 (000) [Previous year - ₹ 19,136 (000)].
- (b) Disputed liability in respect of Central Sales tax ₹ 1,060 (000) [Previous year - ₹ 1,060 (000)].
- (c) Bills discounted ₹ 39,205 (000) [Previous year - ₹ 49,126 (000)]
- (d) Bank guarantee amounting to ₹ 364 (000) [Previous year - ₹ 364 (000)]

### 28. (a) VALUE OF IMPORTED AND INDIGENOUS COMPONENTS AND SPARE PARTS CONSUMED

	Year ended 31st March, 2017		Year ended 31st March, 2016	
	% of total		% of total	
	consumption	₹ '000	consumption	₹ '000
Components and Spare Parts				
Imported	—	—	—	—
Indigenous	100	534	100	1,834
	<b>100</b>	<b>534</b>	<b>100</b>	<b>1,834</b>

### (b) EXPENDITURE IN FOREIGN CURRENCY

Travelling Expenses ₹ 317 (000) [Previous Year ₹ Nil]

### 29. RELATED PARTY TRANSACTION

a. List of Key Managerial Personnel:

Ms. Hema Renganathan	Manager
Mr. Bhupesh P. Mehta	Chief Financial Officer
Mr. Balwant Raj Jain	Company Secretary

b. Salaries and other employee benefits paid to key managerial personnel:

	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹ '000	₹ '000
Ms. Hema Renganathan	1,620	1,620
Mr. Bhupesh P. Mehta	1,160	1,160
Mr. Balwant Raj Jain	1,128	1,100

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

### 30. EMPLOYEE BENEFITS

The disclosures as required as per the Revised Accounting Standard 15 (AS-15) are as under :

(a) Charge to the Statement of Profit and Loss based on contributions :

	<b>31st March, 2017</b>	31st March, 2016
	<b>₹ '000</b>	₹ '000
Gratuity	<b>1,478</b>	1,070
Leave Encashment	<b>651</b>	270

(b) Defined benefit plans based on actuarial reports as on 31st March, 2017

	<b>As at 31st March, 2017</b>		As at 31st March, 2016	
	<b>Gratuity (Funded)</b>	<b>Leave Encashment (Non Funded)</b>	Gratuity (Funded)	Leave Encashment (Non Funded)
	₹ '000	₹ '000	₹ '000	₹ '000
1. Change in Defined Benefit Obligation				
Opening defined benefit obligation	<b>16,139</b>	<b>2,669</b>	15,773	2,608
Current Service Cost	<b>363</b>	<b>594</b>	834	597
Interest Cost	<b>1,291</b>	<b>182</b>	1,262	209
Actuarial loss/(gain)	<b>535</b>	<b>(125)</b>	(285)	(536)
Benefits paid	<b>(3,050)</b>	<b>(785)</b>	(1,445)	(209)
Closing defined benefit obligation	<b>15,278</b>	<b>2,535</b>	16,139	2,669
2. Change in Fair Value of Assets				
Opening fair value of plan assets	<b>9,123</b>	<b>Nil</b>	8,621	Nil
Expected return on plan assets	<b>729</b>	<b>Nil</b>	741	Nil
Actuarial gain/(loss)	<b>(18)</b>	<b>Nil</b>	Nil	Nil
Contributed by employer	<b>1,245</b>	<b>Nil</b>	1,213	Nil
Benefits paid	<b>(3,050)</b>	<b>Nil</b>	(1,452)	Nil
Closing fair value of plan assets	<b>8,029</b>	<b>Nil</b>	9,123	Nil
3. Amount recognised in the Balance Sheet				
Present value of obligations as at year end	<b>15,278</b>	<b>2,535</b>	16,139	2,669
Fair value of plan assets as at year end	<b>(8,029)</b>	<b>Nil</b>	(9,123)	Nil
Net (asset)/liability recognised as at year end	<b>7,249</b>	<b>2,535</b>	7,016	2,669

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

### 30. EMPLOYEE BENEFITS (Contd.)

	As at 31st March, 2017		As at 31st March, 2016	
	Gratuity	Leave	Gratuity	Leave
	(Funded)	(Non Funded)	(Funded)	(Non Funded)
	₹ '000	₹ '000	₹ '000	₹ '000
4. Expenses recognised in the Statement of Profit and Loss				
Current service cost	363	594	834	597
Interest Cost	561	182	1,262	209
Expected return on plan assets	Nil	Nil	(741)	Nil
Net actuarial loss/(gain)	554	(125)	(285)	(536)
Total expenses	1,478	651	1,070	270
5. Principal actuarial assumptions used				
Discount rate (p.a.)	6.82%	6.84%	8.00%	8.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate			
Turnover Rate (p.a.)	1%	1%	1%	1%
Future Salary Increase (p.a.)	5%	5%	5%	5%

### 31. EXPENDITURE ON CSR ACTIVITIES

During the year Company has incurred ₹ 796 (000) towards expenditure on Corporate Social Responsibility which includes contribution to trust which is engaged in activities eligible under section 135 of the Companies Act, 2013 read with schedule VII thereto.

- a) Gross Amount required to be spent by the company during the year : ₹ 796 (000)  
[Previous Year ₹ 34 (000)]
- b) Amount spend during the year on:

Fig. ₹ '000

Particulars	Amount Spent	Amount to be Spent	Total
Contribution to Trust	796	Nil	796

### 32. SEGMENT REPORTING AS PER ACCOUNTING STANDARD - 17 (AS-17)

The Company is mainly engaged in the business of manufacture and supply of Industrial Gases and there is no other reportable business segment.

# Bombay Oxygen Corporation Ltd.

## Notes to Financial Statements for the year ended 31st March, 2017

33. The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per notification dated 30th March, 2017 issued by Ministry of Corporate Affairs is as follows:

Fig. ₹ '000

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	92	63	155
(+) Permitted receipts	—	763	763
(-) Permitted payments	—	706	706
(-) Amount deposited in Banks	92	12	104
Closing cash in hand as on 30.12.2016	—	108	108

34. Previous year's figures have been regrouped/reclassified, wherever necessary.

As per our report of even date.  
For S G C O & Co. LLP  
*Chartered Accountants*  
Firm Registration No. 112081W/W100184

SURESH MURARKA  
*Partner*  
Membership No. : 44739  
Mumbai, 17th May, 2017.

SHYAM M. RUIA  
MOHAN BIR SINGH  
NIRMAL P. JHUNJHUNWALA  
ANIL C. KILACHAND  
AMAY S. RUIA  
BHUPESH P. MEHTA  
BALWANT RAJ JAIN  
Mumbai, 17th May, 2017.

*Chairman* DIN: 00094600  
*Director* DIN: 00192554  
*Director* DIN: 00192810  
*Director* DIN: 02052387  
*Director* DIN: 00564257  
*Chief Financial Officer*  
*Company Secretary* FCS 2128

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# Bombay Oxygen Corporation Ltd.

CIN NO L74999MH1960PLC011835

Registered Office: 22/B, Mittal Tower, 210, Nariman Point, Mumbai – 400 021.

**Members  
Feedback  
Form  
2016-2017**

Name : ..... e-mail id .....

Address : .....

.....

.....

Folio No. : .....

No. of equity shares held : .....

**Signature of member**

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
<b>Directors Report and Management's Discussion and Analysis</b>	Contents					
	Presentation					
<b>Report on Corporate Governance</b>	Contents					
	Presentation					
<b>INVESTOR SERVICES</b>						
<b>Turnaround time for response to</b>						
<b>Quality of response</b>						
<b>Timely receipt of Annual Report</b>						
<b>Conduct of Annual General Meeting</b>						
<b>Timely receipt of dividend warrants</b>						
<b>Overall rating</b>						

Views/Suggestions for improvement, if any .....

.....

.....

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# Bombay Oxygen Corporation Ltd.

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

## Form No. MGT-11

### PROXY FORM

CIN : L74999MH1960PLC011835  
 Name of the Company : BOMBAY OXYGEN CORPORATION LIMITED  
 Registered Office : 22/B, Mittal Tower, Nariman Point, Mumbai 400021.  
 Name of the member(s) : \_\_\_\_\_  
 Registered address : \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Folio No. : \_\_\_\_\_

I/We, being the member(s) of Bombay Oxygen Corporation Limited holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

#### OR FAILING HIM

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

#### OR FAILING HIM

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature \_\_\_\_\_

Tear Here

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Sixth Annual General Meeting to be held on 5th July, 2017 at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai 400 020 at 11.00 a.m. and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary Business:	
1.	Adoption of: Audited Financial Statements together with Director's Report and Auditor's Report thereon for the year ended 31st March, 2017.
2.	Declaration of Dividend for the year ended 31st March, 2017.
3.	Re-appointment of Mr. Amay S. Ruia, as a Director who retires by rotation.
4.	Ratification of appointment of Messer S G C O & Co. LLP Chartered Accountants, as a Statutory Auditors and fix their remuneration.
Special Business:	
5.	Approval of Re-appointment of Ms. Hema Renganathan as Manager.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Re. 1/ Revenue Stamp
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**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



# Bombay Oxygen Corporation Ltd.

CIN : L74999MH1960PLC011835

Registered Office : 22/B, Mittal Tower, 210, Nariman Point, Mumbai – 400 021.

## ATTENDANCE SLIP

Sr. No.:

Name of Shareholder :

Address :

Folio No./DP ID No. :

No. of Shares Held :

I/We record my/our presence at the Fifty Sixth Annual General Meeting to be held on 5th July, 2017 at Walchand Hirachand Hall, Lalji Naranji Memorial , Indian Merchants Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai 400 020 at 11.00 a.m.

Name of the Shareholder/Proxy (in Block Letters)	Signature of the Shareholder/Proxy

You are requested to sign and hand over this slip at the entrance of the meeting.

**Note:** Persons attending the Annual General Meeting are requested to bring their copies of Annual Reports as the practice of distribution of copies of the Report at the meeting has been discontinued.



EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

**Note:** Please read instructions printed in the Notice of 56th Annual General Meeting dated 17th May, 2017. The Voting period starts from on 2nd July, 2017 (9:00 am) and ends on 4th July, 2017 (5:00 pm). The voting module shall be disabled by NSDL for voting thereafter.