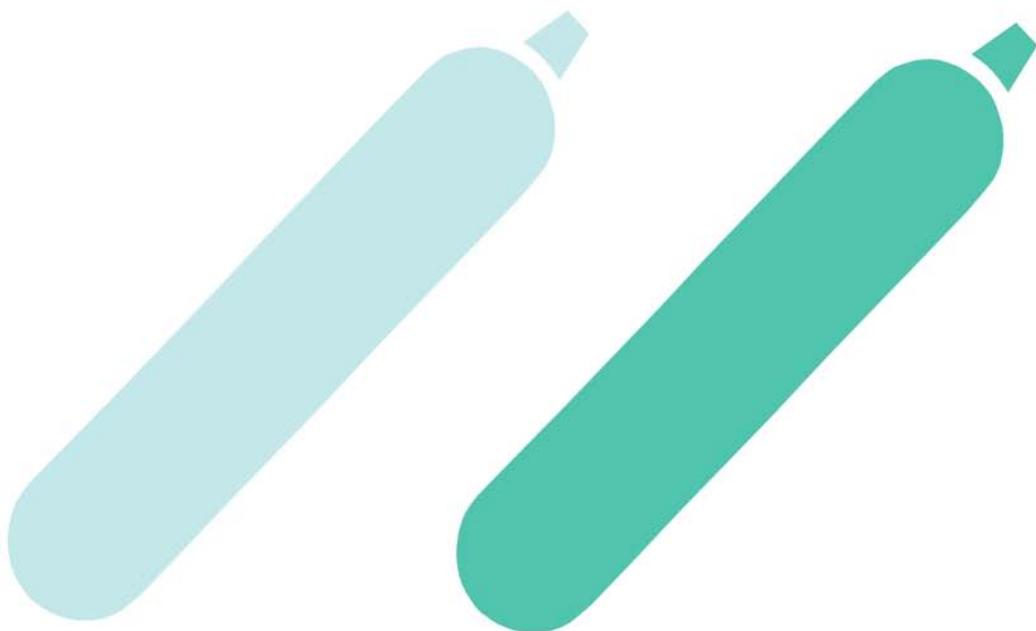


# Bombay Oxygen Corporation Ltd.



Annual Report & Accounts - 2009-2010

# Bombay Oxygen Corporation Ltd.

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## **DIRECTORS :**

MR. SHYAM M. RUIA, **Chairman**

MR. IBRAHIM A. RAHIMTOOLA

MR. MOHAN BIR SINGH

MR. AJIT M. GHELANI

MR. NIRMAL P. JHUNJHUNWALA

## **COMPANY SECRETARY :**

MR. NEERAJ KUMAR OMAR

## **AUDITORS :**

K. G. SHAH & CO.

## **SOLICITORS :**

KANGA & CO.

## **BANKERS :**

CANARA BANK

AXIS BANK LTD.

THE BANK OF RAJASTHAN LTD.

BANK OF MAHARASHTRA

BANK OF INDIA

ALLAHABAD BANK

HDFC BANK LTD.

## **REGISTERED OFFICE :**

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

## **FACTORIES :**

KALWE (THANE), KHOPOLI,

PUNE, TARAPUR & NAGPUR

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 49th ANNUAL GENERAL MEETING of BOMBAY OXYGEN CORPORATION LIMITED 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 18th August, 2010 at 11.00 A.M. to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended 31st March, 2010 and the Balance Sheet as on that date together with the Report of Directors and Auditors thereon.
2. To declare a dividend on the Equity Shares.
3. To appoint a Director in place of Mr. Mohan Bir Singh, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ajit M. Ghelani, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint the Auditors and to fix their remuneration.

### Registered Office :

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

By Order of the Board of Directors,

NEERAJ KUMAR OMAR  
*Company Secretary*

**Mumbai, 28th May, 2010.**

### 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 Dividend, if sanctioned, will be made payable at HDFC Bank Limited, Fort, Mumbai – 400 023 and at any of its specified branches in India on or after 22nd August, 2010 to those members whose names stand on the Register of Members of the Company as on 18th August, 2010.
3. The Share Transfer Books of the Company will remain closed from Thursday, the 12th August, 2010 to Wednesday, 18th August, 2010 (both days inclusive).
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 Dividend warrants remaining unpaid (up to 28th Dividend) with the Company have been transferred to General Revenue Account of the Central Government pursuant to the provisions of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Amount of unclaimed dividend from 29th to 36th dividend warrants have been transferred to the Investor Education and Protection Fund.
6. The Dividend warrants, Interest warrants and Matured deposits remained unclaimed for more than seven years with the Company have been transferred to the Investor Education & Protection Fund of the Central Government pursuant to the provisions of the Investor Education and Protection Fund (Awareness & protection of investors) Rules, 2001. Those shareholders who have not still encashed their 37th to 43rd Dividend warrants and fixed depositors who have not encashed their interest warrants and/or fixed deposits are requested to send to the Company for revalidation/repayment.

### Registered Office :

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

By Order of the Board of Directors,

NEERAJ KUMAR OMAR  
*Company Secretary*

**Mumbai, 28th May, 2010.**

# Bombay Oxygen Corporation Ltd.

## DIRECTORS' REPORT

Your Directors have pleasure in submitting this 49th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2010.

### FINANCIAL RESULTS :

	<b>For the year ended 31st March, 2010 (Rs. in '000)</b>	For the year ended 31st March, 2009 (Rs. in '000)
Profit before depreciation and tax	<b>86,064</b>	44,302
Provision for depreciation	<b>35,939</b>	35,250
Provision for taxation	<b>7,810</b>	0
Provision for Fringe Benefit Tax	<b>0</b>	298
Provision for Deferred taxation	<b>1,601</b>	2,819
Profit after tax	<b>40,714</b>	5,935
<b>Appropriations :</b>		
Proposed Dividend	<b>3,000</b>	3,000
Tax on Dividend	<b>498</b>	510
Balance transferred to General Reserve	<b>37,216</b>	2,425
	<b>40,714</b>	5,935

### PERFORMANCE :

The 130 TPD plant at Kalwe has worked satisfactorily during the year. On account of the revival of the economy, particularly in the steel industry, the Company has been able to achieve better sales. However, the steep rise in the cost of power has kept margins under pressure.

During the year under review, sales were Rs. 38,14,53,494/- as against Rs. 32,50,99,818/- for the previous year. Profit before Depreciation and Tax during the year is Rs. 8,60,63,907/- as against Rs. 4,43,02,586/- in the previous year.

### DIVIDEND :

Your Directors recommend the payment of Dividend of Rs. 20/- (Previous year Rs. 20/-) per equity share. The proposed Dividend, if approved, at the Annual General Meeting, will absorb Rs. 34,98,300/- including Dividend tax [Previous year Rs. 35,09,850/-].

### DIRECTORS :

Your Directors Mr. Mohan Bir Singh and Mr. Ajit M. Ghelani, retire this year by rotation in accordance with the Articles of Association of the Company but, being eligible, offer themselves for re-appointment.

### FIXED DEPOSITS :

65 Deposits amounting to Rs. 7,68,000/- due for repayment on or before 31st March, 2010 were not claimed by the depositors. As on the date of this report, Rs. 50,000/- thereof have been claimed and paid.

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

Particulars required to be disclosed under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are annexed hereto which form part of this report.

### GENERAL :

The Company has no employee covered under Section 217(2A) of the Companies Act, 1956. 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. K. G. Shah & Co., confirming the compliance of the conditions of corporate governance, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange is annexed.

## MANAGEMENT DISCUSSION AND ANALYSIS :

### (i) Industry Structure and developments :

The Gas Industry has a capital intensive structure. The multinational gas companies have continued to increase their capacity by installing large tonnage oxygen plants for the captive as well as merchant market. In view of it, a number of small and medium size oxygen plants are getting replaced by liquid installations.

### (ii) Opportunities, Threats, Risks and Concerns :

(a) Due to the focus on the infrastructure and improvement in the economy, there is a higher demand of gases from the core sectors such as steel, cement and glass industries. This will provide better opportunities for gas industry to grow.

(b) Continued expansion of plant capacities by the multinational companies will result in the growing competition in the short and long term, thus having impact on the price and volumes for the medium and small companies.

(c) The continuous rise in the power cost is a major concern to the future profitability of the gas industry. Power is the main input in the cost of production of gases. The margins are likely to be under heavy pressure, unless uninterrupted power at reasonable tariff is made available to the gas industry.

### (iii) Segment-wise product wise performance :

The Company is primarily engaged in manufacturing and sale of industrial gases, viz, Oxygen, Nitrogen, Argon. Hydrogen and Dissolved Acetylene are outsourced by the Company for supply to end users.

### (iv) Outlook :

The demand for industrial gases is expected to grow, as the economy is showing an upward trend. Gases are mainly consumed by the steel industry, but the Company is looking for opportunities to increase its business in other segments like pharmaceuticals, chemicals, glass, medicinal uses etc.

### (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 are protected. The Company has an inbuilt system of internal checks and controls.

The Audit Committee of the Board of Directors takes the responsibility to review the Internal Controls and matters connected there with.

### (vi) Financial and Operational performance :

Particulars	<b>For the year ended 31st March, 2010 (Rs. in '000)</b>	For the year ended 31st March, 2009 (Rs. in '000)
Sales	<b>3,81,453</b>	3,25,100
Other Income	<b>56,761</b>	25,951
Profit before depreciation	<b>86,064</b>	44,302
Depreciation	<b>35,939</b>	35,250
Taxes	<b>9,411</b>	3,117
Profit after depreciation and taxes	<b>40,714</b>	5,935

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

The Company continues to give utmost importance to Human Resource Development and high priority is given to keep individual relations healthy.

### (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 control.

# Bombay Oxygen Corporation Ltd.

## DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors hereby 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- (iii) that the Directors have taken proper and sufficient care for the 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.

## SUBSIDIARY COMPANIES :

As required under Section 212 of the Companies Act, 1956 the accounts of Bombay Oxygen Gases Limited and Bombay Oxygen Acetylene Limited, wholly owned subsidiaries of the Company, are appended.

## CONSOLIDATED ACCOUNTS :

In accordance with the requirements of Accounting Standards, the Consolidated Accounts of the Company is annexed to this Report.

## AUDITORS :

M/s. K. G. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, retire at this Annual General Meeting and being eligible offer themselves for re-appointment.

## COMPLIANCE CERTIFICATE :

The Compliance Certificate under Section 383A of the Companies Act, 1956 has been obtained from M/s. Bharat V. Pathak & Company – Practicing Company Secretary, for the year under review and same is attached with this Report.

On behalf of the Board

S. M. RUIA

Chairman

Mumbai, 28th May, 2010.

## ANNEXURE TO THE DIRECTORS' REPORT

### PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2010.

#### A. 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 in control.
- (d) Energy conservation in respect of Specified Industries : Not Applicable.

#### B. TECHNOLOGY ABSORPTION :

##### RESEARCH & DEVELOPMENT

The Company continues to lay emphasis on Research & Development.

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

The 130 TPD Tonnage plant and 40 TPD Oxygen Liquefier at Kalwe, both imported, continued to work satisfactorily during the year, producing gaseous and liquid oxygen, nitrogen and argon. The other plants in the Company are of indigenous make, producing oxygen and nitrogen in gaseous form.

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

	Rs. in '000
Total Foreign Exchange earned .....	NIL
Total Foreign Exchange used .....	1,673

# Bombay Oxygen Corporation Ltd.

## REPORT ON CORPORATE GOVERNANCE

### 1. Company Philosophy on Corporate Governance :

The Company believes in and consistently endeavors to practice good Corporate Governance. It promotes the highest 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 Five. The composition of the Board of Directors with reference to the number of Executive and Non-Executive Directors meets with the requirements of Clause 49(I)(A) of the Listing Agreement.

- Board meetings, attendance and other Directorships :

During the year ended 31st March, 2010, Six Board meetings were held on 29.04.2009, 23.06.2009, 30.07.2009, 14.09.2009, 30.10.2009 and 29.01.2010. The attendance of each Director at Board meetings and the last Annual General Meeting (AGM) and directorships in other Indian Public Limited Companies and Committee memberships therein are as under :

Name of Director	Category of Directorship	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	6	Yes	5	Nil	Nil
Mr. Ibrahim A. Rahimtoola	Non-Executive, Independent	6	Yes	2	Nil	Nil
Mr. Mohan Bir Singh	Non-Executive, Independent	6	Yes	2	Nil	Nil
Mr. Ajit M. Ghelani	Non-Executive, Independent	5	Yes	2	Nil	Nil
Mr. Nirmal P. Jhunjhunwala	Non-Executive, Independent	4	No	2	Nil	Nil

### 3. Audit Committee :

- Constitution, Composition and Terms of Reference :

The Audit Committee comprises of three Non-Executive & Independent Directors as under :

1. Mr. Nirmal P. Jhunjhunwala – Chairman
2. Mr. Ibrahim A. Rahimtoola – Member
3. Mr. Ajit M. Ghelani – Member

Terms of Reference of the Audit Committee are as outlined in the paragraphs C, D and E of Clause 49(II) of the Listing Agreement.

# Bombay Oxygen Corporation Ltd.

- Meetings and Attendance :

During the year ended 31st March, 2010, Five Audit Committee Meetings were held on 29.04.2009, 23.06.2009, 30.07.2009, 30.10.2009 and 29.01.2010. The attendance of each Member at Audit Committee Meetings are as under :

	<b>29.04.2009</b>	<b>23.06.2009</b>	<b>30.07.2009</b>	<b>30.10.2009</b>	<b>29.01.2010</b>
Mr. Nirmal P. Jhunjunwala	Absent	Present	Present	Present	Present
Mr. Ibrahim A. Rahimtoola	Present	Present	Present	Present	Present
Mr. Ajit M. Ghelani	Present	Absent	Present	Present	Present

#### 4. Remuneration Committee :

The Company has not constituted a Remuneration Committee since none of the Directors have been paid any remuneration. The sitting fees paid to the Directors has been decided by the Board of Directors.

#### 5. Shareholders' / Investors' Grievance Committee :

- Constitution, Composition and Terms of Reference :

The Shareholders' / Investors' Grievance Committee comprises of three Non-Executive & Independent Directors as under:

1. Mr. Mohan Bir Singh – Chairman
2. Mr. Ibrahim A. Rahimtoola – Member
3. Mr. Nirmal P. Jhunjunwala – 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, 2010, Five Shareholders' / Investors' Grievance Committee meetings were held on 29.04.2009, 23.06.2009, 30.07.2009, 30.10.2009 and 29.01.2010. The attendance of each Member at Shareholders' / Investors' Grievance Committee are as under:

	<b>29.04.2009</b>	<b>23.06.2009</b>	<b>30.07.2009</b>	<b>30.10.2009</b>	<b>29.01.2010</b>
Mr. Mohan Bir Singh	Present	Present	Present	Present	Present
Mr. Ibrahim A. Rahimtoola	Present	Present	Present	Present	Present
Mr. Nirmal P. Jhunjunwala	Absent	Present	Present	Present	Present

- Compliance Officer :

Mr. A. R. Lele, General Manager (Commercial) is the Compliance Officer of the Company.

- Shareholders' Complaints :

During the year, the Company has not received any complaint from the shareholders/investors.

- Share Transfer :

All Share transfers are received in physical form only since Company has not yet signed the agreement for the demat of the shares. The procedure for transfer of shares is narrated under heading 'Share Transfer System' in this report at point no. 9(ix).

# Bombay Oxygen Corporation Ltd.

## 6. 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
46th	2006-07	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020.	25.09.2007	11.00 A.M.	Nil
47th	2007-08	– do –	23.06.2008	11.00 A.M.	Nil
48th	2008-09	– do –	14.09.2009	11.00 A.M	Nil

No Special Resolution was passed in last year through Postal Ballot. No Special Resolution is proposed till date to be conducted through Postal Ballot this year.

## 7. Disclosures :

- (i) Transactions with related parties are disclosed in Note 13 of Schedule 18 to the financial statements.
- (ii) The Company has complied with all the provisions of various Corporate Acts, Rules and Regulations made there under, including various clauses of Listing Agreement. There has been no instance of non-compliance by the Company on any matter related to Capital Markets, during the last three years.
- (iii) Though there is no formal Whistle blower policy, 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. A declaration from the Chairman affirming compliance of the said Code is annexed.

## 8. Means of Communication :

- (i) The Board of Directors of the Company approves and takes on record the quarterly financial results in the prescribed format within forty five days from the end of respective quarter and in respect of the last quarter, it has option to submit audited financial results instead of quarterly financial results for the entire financial year within sixty days of the financial year.
- (ii) Such results are sent forthwith to the Stock Exchange and are published in two local news papers within 48 hours of approval thereof.
- (iii) The Company does not have a website. However, the results can be viewed on the website of the Bombay Stock Exchange Limited.
- (iv) The Company has not made any presentation to institutional investors or to analysts. The Company does not have an official news release.
- (v) Management Discussion and Analysis is a part of the Directors' Report.

## 9. General Shareholder information :

- (i) Forty Ninth Annual General Meeting :
  - Date : 18th August, 2010
  - Time : 11.00 a.m.
  - Venue : Walchand Hirachand Hall,  
Indian Merchant Chamber Building,  
76, Veer Nariman Road, Churchgate,  
Mumbai – 400 020.

# Bombay Oxygen Corporation Ltd.

- (ii) Financial Calendar (proposed) : April, 2010 to March, 2011  
 First Quarter results : Before 14th August, 2010  
 Second Quarter results : Before 14th November, 2010  
 Third Quarter results : Before 14th February, 2011  
 Un-audited/Audited results : Before 15th May, 2011/Before 30th May, 2011  
 for the year ended 31st March, 2011
- (iii) Date of Book Closure : 12th August, 2010 to 18th August, 2010
- (iv) Dividend Payment Date : 22nd August, 2010
- (v) Listing on Stock Exchange : Bombay Stock Exchange Limited
- (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 (Rs.)	LOW (Rs.)	HIGH	LOW
April, 2009	5000.00	4178.40	11492.10	9546.29
May, 2009	5565.00	3999.00	14930.54	11621.30
June, 2009	7453.40	5752.30	15600.30	14016.95
July, 2009	6090.00	5774.45	15732.81	13219.99
August, 2009	6230.00	5760.00	16002.46	14684.45
September, 2009	7287.00	5918.55	17142.52	15356.72
October, 2009	7450.00	6408.00	17493.17	15805.20
November, 2009	7300.00	6590.20	17290.48	15330.56
December, 2009	7561.30	6400.00	17530.94	16577.78
January, 2010	7324.80	6961.25	17790.33	15982.08
February, 2010	7500.00	6840.05	16669.25	15651.99
March, 2010	7864.25	7120.00	17793.01	16438.45

- (viii) Registrar and Transfer Agents : There is no Registrar and Transfer Agent and the Company carries on 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 one month from the date of lodgement 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.
- (x) Distribution of Share Holding :

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1 – 50	5056	97.70	44561	29.71
51 – 100	73	1.41	5474	3.65
101 – 200	25	0.48	3825	2.55
201 – 300	5	0.10	1395	0.93
301 – 400	1	0.02	320	0.21
401 – 500	3	0.06	1440	0.96
501 & above	12	0.23	92985	61.99
	5175	100.00	150000	100.00

# Bombay Oxygen Corporation Ltd.

(xi) Shareholding Pattern as on 31st March, 2010 :

Category	Number of Shares held	% of Shares held
Indian Promoters	88400	58.93
Banks, FIs, Insurance Companies	244	0.16
Other Pvt. Corporate Bodies	4596	3.06
Indian Public	56444	37.64
Foreign Holdings (NRI/OCBs)	316	0.21
Total	150000	100.00

(xii) Dematerialisation of shares and liquidity : The Company has not yet signed 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 :

Location	Address
(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. - Thane.
(v) Khopoli	: C/o. Mahindra UGINE Steel Co. Ltd., Khopoli.

(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

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## ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct.

In terms of the requirements of the amended Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the senior management personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2010.

**Mumbai, 28th May, 2010.**

S. M. Ruia  
Chairman

# **Bombay Oxygen Corporation Ltd.**

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## **Auditors' Certificate on compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement**

### **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 year ended 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to 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 above mentioned Listing Agreement.

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

For K. G. Shah & Co.  
*Chartered Accountants*  
Registration No. 109630W

K. G. SHAH  
*Proprietor*  
Membership No. 5327

**Mumbai, 28th May, 2010.**

# Bombay Oxygen Corporation Ltd.

## COMPLIANCE CERTIFICATE

[Under Rule 3 of Companies Compliance Certificate Rules, 2002]

### To the members of Bombay Oxygen Corporation Limited

We have examined the registers, records, books and papers of BOMBAY OXYGEN CORPORATION LIMITED (the Company), as required to be maintained under the Companies Act, 1956 (The Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. the Company has kept and maintained the Registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made there under and necessary entries therein have been duly recorded;
2. the Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made there under;
3. the Company being public limited Company the comments are not required. The Authorised share capital is Rs. 3,00,00,000/- divided in to 1,50,000 Equity shares of Rs.100/- each and 1,50,000 Unclassified shares of Rs. 100/- each and paid up share capital is Rs. 1,50,00,000/- divided in to 1,50,000 Equity shares of Rs. 100/- each;
4. the Board of Directors duly met six times on 29/04/2009, 23/06/2009, 30/07/2009, 14/09/2009, 30/10/2009 and 29/01/2010 in respect of which minutes properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose;
5. the Company closed its Register of Members, from 8th September, 2009 to 14th September, 2009 during the financial year and necessary compliance of Section 154 of the Act has been made;
6. the Annual General Meeting for the financial year ended on 31st March, 2009 was held on 14th September, 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the Purpose;
7. no Extra Ordinary General Meeting of the Company was held during the year under review;
8. the Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act, save and except expenditure incurred for subsidiary companies;
9. the Company has not entered in to any contracts falling within the purview of Section 297 of the Act;
10. in absence of transaction covered under Section 297 and Section 299 of the Act, the Company is not require to make any entry in the Register maintained under Section 301 of the Act;
11. as there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members and Central Government;
12. the Board of Directors and its duly constituted committee of Directors had approved the issue of duplicate share certificate;
13. The Company has :
  - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
  - (ii) the Company has Deposited the amount of dividend declared at 48th Annual General Meeting in a separate Bank Account on 18/09/2009, which is within five days from the date of declaration of such dividend;
  - (iii) The Company paid/posted warrants for dividends to all the members within stipulated time from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid dividend account of the Company with The Bank of Rajasthan Ltd., Axis Bank Limited and HDFC Bank Limited;
  - (iv) transferred the amounts in unpaid dividend account, matured fixed deposits, and the interest warrants accrued on fixed deposits thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund from time to time during the financial year;
  - (v) complied with the requirements of the Section 217 of the Act.
14. the Board of Directors of the Company is duly constituted and the appointment of Directors, were duly made at the AGM. No appointment of additional Directors, alternate Directors and Directors have been made during the year;

# Bombay Oxygen Corporation Ltd.

15. the Company has not appointed Managing Director/Whole time Director during the year under review therefore compliance with the provisions of Section 269 read with Schedule XIII to the Act, and approval of the Central Government is not required;
16. the Company has not made appointment of Sole selling Agents;
17. the Company was not required to obtain any approvals of the Central Government, Company law Board, Regional Directors Registrar or such other authorities as may be prescribed under the various provisions of the Acts during the financial year;
18. the Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under;
19. the Company has not issued any equity shares/debentures or other securities during the financial year;
20. the Company has not bought back any shares during the financial year;
21. there was no redemption of preference shares/debentures during the year;
22. there were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares pending registration of transfer of shares. However transfer of 75001 shares acquired by the acquirer has been under litigation and as directed by Hon'ble Supreme Court of India amount of dividend due for the such acquired shares are deposited in a separate Bank account instead of posting to the members whose names are on the Register of members, who had already sold their shares to acquirer;
23. the Company has complied with the provisions of Sections 58A read with Companies (Acceptance of deposit) Rules, 1975/the Applicable directions issued by the Reserve Bank of India/any other authority in respect of deposits accepted by the Company during the year and the Company has filed the copy of advertisement and the required particulars with the Registrar of Companies, Maharashtra. The Company had filed the Return of Deposit with the Registrar of Companies/Reserve Bank of India for the financial year ended 31/03/2009;
24. the amount borrowed by the Company from Directors, members, Public Financial Institutions, Banks and from others during the financial year ending 31st March, 2010 are within the borrowing limits of the Company and as per the Special resolutions as per Section 293 (1)(d) of the Act passed in duly convened Annual/Extraordinary General Meeting;
25. the Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose;
26. the Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered office from one state to another during the year under scrutiny;
27. the Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny;
28. the Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny;
29. the Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the year under scrutiny;
30. the Company has not altered its Articles of Association;
31. as informed to us there was no prosecution initiated against or no show cause notices received by the Company for any offences under the Act and no fines and penalties or any other punishment imposed on the Company in such cases;
32. the Company has not received any money as security deposit from its employees during the financial year under certification;
33. the Company has deposited both employees and employers contributions to provident fund with prescribed authorities pursuant to Section 418 of the Act, during the financial year.

For BHARAT V. PATHAK & CO.,  
*Company Secretary*

BHARAT V. PATHAK  
*Proprietor*

**Mumbai, 28th May, 2010.**

C.P.-829/F.C.S.-1234

# Bombay Oxygen Corporation Ltd.

## ANNEXURE – A

Annexure to the Compliance Certificate of BOMBAY OXYGEN CORPORATION LIMITED.  
Registers/Records maintained by the Company.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Section of the Act</b>
1.	Register of Members	150
2.	Register of Debenture holder	152
3.	Registers of Directors	303
4.	Registers of Director's shareholding	307
5.	Register of Contracts	301
6.	Register of share transfer	
7.	Filing records of ROC documents	
8.	Books of accounts	209
9.	Minute books of Board of Directors Meeting, AGM/EOGM	
10.	Register of Nomination of shareholders	
11.	Register of Investments	372/372A
12.	Register of charges	

## ANNEXURE – B

Annexure to the Compliance Certificate of BOMBAY OXYGEN CORPORATION LIMITED.

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government, or other authorities during the financial year ended 31st March, 2010.

<b>Sr. No.</b>	<b>Form no./ Returns</b>	<b>Section under Act</b>	<b>Particulars of documents</b>	<b>MCA Filing</b>
1.	Annual Return	159(1)	As on 14/09/2009	12/11/2009
2.	Balance Sheet, Directors' & Auditors' Report	220(1)	As on 31/03/2009	10/10/2009
3.	Compliance Certificate	383A	31/03/2009	03/10/2009
4.	Appointment of Cost Auditor	233B(2)	31/03/2009	28/05/2009
5.	Cost Audit Report		31/03/2009	09/10/2009
6.	Fixed Deposit Advertisement	58A	31/03/2009	04/07/2009
7.	Return of Deposits	58A	31/03/2009	23/06/2009
8.	Investor Education & Protection Fund		Unclaimed Dividend	16/07/2009

For BHARAT V. PATHAK & CO.,  
Company Secretary

BHARAT V. PATHAK  
Proprietor  
C.P.-829/F.C.S.-1234

Mumbai, 28th May, 2010.

# Bombay Oxygen Corporation Ltd.

## AUDITORS' REPORT TO THE MEMBERS OF BOMBAY OXYGEN CORPORATION LIMITED

1. We have audited the attached Balance Sheet of Bombay Oxygen Corporation Limited as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report as follows :
  - (i) As required by the Companies (Auditor's Report) Order, 2003 (the 'Order') issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act'), and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
  - (ii) Further to our comments in the annexure referred to in paragraph 3 (i) above, we report that :
    - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    - (c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
    - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, have been prepared in compliance with the applicable Accounting Standards referred to in Section 211(3C) of the Act;
    - (e) On the basis of information and explanations given to us, and representations obtained by the Company, there are no Directors of the Company who, as at 31st March, 2010 are disqualified under Section 274(1)(g) of the Act from being appointed as Directors;
    - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Schedules 1 to 18 attached, 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 :
      - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
      - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date;and
      - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For K. G. Shah & Co.  
Chartered Accountants  
Registration No. 109630W

K. G. Shah  
Proprietor  
Membership No. 5327

Mumbai, 28th May, 2010.

# Bombay Oxygen Corporation Ltd.

## **ANNEXURE REFERRED TO IN PARAGRAPH 3(i) OF THE AUDITOR'S REPORT TO THE MEMBERS OF BOMBAY OXYGEN CORPORATION LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010.**

- (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 of the Company have been physically verified by the management during the year and no material discrepancies were noticed between physical fixed assets and the book records. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and the nature of its business.
- (c) During the year, in our opinion, a substantial part of fixed assets has not been disposed off by the Company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical inventory and the book records were not material.
- (iii) The Company has neither granted nor taken loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion and according to the information and explanations given to us, the Company has no contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no orders have been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal.
- (vii) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) On the basis of the records produced, we are of the opinion that, prima facie, the cost records and accounts in respect of some of its products as prescribed by the Central Government of India under Section 209(1)(d) of the Act have been maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) There are no disputes in respect of sales tax, wealth tax, custom duty and cess. Details regarding the dues of excise duty, service tax and income tax which have not been deposited on account of dispute are mentioned in Note 3 of the Schedule 18.
- (x) The Company does not have any accumulated losses as at 31st March, 2010. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) According to the records of the Company, it has not defaulted in repayment of its dues to any financial institution or bank during the year.

# Bombay Oxygen Corporation Ltd.

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- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the aforesaid Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the aforesaid Order are not applicable to the Company.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not availed any term loans during the year.
- (xvii) On the basis of review of utilisation of funds on overall basis, related information as made available to us and as represented to us by the management, funds raised on short term basis have not been used for long term investment during the year.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- (xix) The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
- (xx) The Company has not made any public issue during the year and therefore the question of disclosing the end use of money does not arise.
- (xxi) Based upon the audit procedures performed and according to the information and explanations given and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For K. G. Shah & Co.  
*Chartered Accountants*  
Registration No. 109630W

K. G. Shah  
*Proprietor*  
Membership No. 5327

**Mumbai, 28th May, 2010.**

# Bombay Oxygen Corporation Ltd.

## BALANCE SHEET AS AT 31ST MARCH, 2010

			As at 31st March, 2010		As at 31st March, 2009
Schedule	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>SOURCES OF FUNDS :</b>					
Shareholders' Funds					
Share Capital	1	15,000		15,000	
Reserves and Surplus	2	1,953,887		1,916,727	
			<b>1,968,887</b>		1,931,727
Loan Funds					
Unsecured Loans	3		5,520		15,482
Deferred Tax Liability (Net)	4		83,753		82,152
TOTAL			<b><u>2,058,160</u></b>		<b><u>2,029,361</u></b>
<b>APPLICATION OF FUNDS :</b>					
Fixed Assets					
Gross Block	5	816,221		796,082	
Less: Depreciation		294,397		259,059	
Net Block		521,824		537,023	
Capital Work-in-Progress		0		6,495	
			<b>521,824</b>		543,518
Investments	6		486,286		429,621
Current Assets, Loans and Advances					
Inventories	7	21,828		23,417	
Sundry Debtors	8	49,304		41,842	
Cash and Bank Balances	9	10,003		12,632	
Loans and Advances	10	1,039,705		1,036,807	
			<b>1,120,840</b>	1,114,698	
Less: Current Liabilities and Provisions					
Current Liabilities	11	60,879		49,315	
Provisions	12	9,911		9,161	
			<b>70,790</b>	58,476	
Net Current Assets			<b>1,050,050</b>		1,056,222
TOTAL			<b><u>2,058,160</u></b>		<b><u>2,029,361</u></b>
Notes to the Accounts	18				

Schedules 1 to 12 and 18 referred to above form an integral part of the Balance Sheet.

In terms of our report of even date.

For K.G. SHAH & CO.  
Chartered Accountants

K.G. SHAH  
Proprietor  
Membership No. : 5327  
Mumbai, 28th May, 2010.

SHYAM M. RUIA

IBRAHIM A. RAHIMTOOLA  
NIRMAL P. JHUNJHUNWALA

NEERAJ KUMAR OMAR

Chairman

Director

Director

Company Secretary

Mumbai, 28th May, 2010.

# Bombay Oxygen Corporation Ltd.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

			Year ended 31st March, 2010		Year ended 31st March, 2009
	Schedule	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>INCOME :</b>					
Sales		411,208		364,814	
Less: Excise Duty		29,755		39,714	
		381,453		325,100	
Other Income	13	56,761		25,951	
			438,214		351,051
<b>EXPENDITURE :</b>					
Materials Consumed	14	19,179		17,837	
Other Expenses	15	332,631		287,285	
Depreciation	16	35,939		35,250	
Interest	17	340		1,627	
			388,089		341,999
Profit before Taxation			50,125		9,052
Current year Taxation			7,810		0
Fringe Benefit Tax			0		298
Deferred Tax			1,601		2,819
Profit after Taxation			40,714		5,935
<b>Less: Appropriations</b>					
Proposed Dividend			3,000		3,000
Tax on Proposed Dividend			498		510
Transfer to General Reserve			37,216		2,425
			40,714		5,935
Earnings per share (basic & diluted) – (Refer note 14 of Schedule 18)			271.43		39.57
Notes to the Accounts	18				

Schedules 13 to 18 referred to above form an integral part of the Profit and Loss Account.

In terms of our report of even date.

For K.G. SHAH & CO.  
Chartered Accountants

K.G. SHAH  
Proprietor  
Membership No. : 5327  
Mumbai, 28th May, 2010.

SHYAM M. RUIA

IBRAHIM A. RAHIMTOOLA  
NIRMAL P. JHUNJHUNWALA

NEERAJ KUMAR OMAR

Chairman

Director

Director

Company Secretary

Mumbai, 28th May, 2010.

# Bombay Oxygen Corporation Ltd.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>A. Cash flow from operating activities :</b>				
Net profit before tax		50,125		9,052
Adjustments for :				
Depreciation	35,939		35,250	
Interest expenses	340		1,627	
Interest income	(1,142)		(1,260)	
Dividend on shares	(1,454)		(1,346)	
Dividend from Mutual Funds	(4,734)		(33,572)	
(Profit)/Loss on sale of Investments	(48,031)		11,311	
(Profit)/Loss on sale of assets	525		1,877	
		<u>(18,557)</u>		<u>13,887</u>
Operating profit before working capital changes		31,568		22,939
Adjustment for :				
Trade and other receivables	(11,739)		17,733	
Inventories	1,589		(597)	
Trade payables	13,980		3,011	
		<u>3,830</u>		<u>20,147</u>
Cash generated from operations		35,398		43,086
Interest paid	(837)		(2,437)	
Direct taxes paid	(6,613)		(3,182)	
		<u>(7,450)</u>		<u>(5,619)</u>
Net cash from operating activities		<u>27,948</u>		<u>37,467</u>
<b>B. Cash flow from investing activities :</b>				
Purchase of fixed assets	(16,634)		(37,594)	
Sale of fixed assets	537		911	
Dividend on shares	1,454		1,346	
Dividend from Mutual Funds	4,734		33,572	
Sale of Investments	48,031		(11,311)	
Investment in Subsidiary	(500)		(500)	
Investments in Mutual Funds & Shares	(56,165)		993,443	
Intercorporate Deposit	0		(1,000,000)	
Interest received	1,324		1,199	
Net cash (used in)/from investing activities		<u>(17,219)</u>		<u>(18,934)</u>

# Bombay Oxygen Corporation Ltd.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010 (Contd.)

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>C. Cash flow from financing activities :</b>				
Repayment of borrowings	(9,962)		(19,648)	
Dividend paid	(3,396)		(3,406)	
Net cash (used in)/from financing activities		<u>(13,358)</u>		<u>(23,054)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(2,629)</u>		<u>(4,521)</u>
Cash and cash equivalents – Opening balance		12,632		17,153
Cash and cash equivalents – Closing balance		<b>10,003</b>		12,632

In terms of our report of even date.

SHYAM M. RUIA

*Chairman*

For K.G. SHAH & CO.  
*Chartered Accountants*

IBRAHIM A. RAHIMTOOLA  
NIRMAL P. JHUNJHUNWALA

*Director*  
*Director*

K.G. SHAH  
*Proprietor*  
Membership No. : 5327  
*Mumbai, 28th May, 2010.*

NEERAJ KUMAR OMAR  
  
*Mumbai, 28th May, 2010.*

*Company Secretary*

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Balance Sheet as at 31st March, 2010

	<b>As at</b>	<b>As at</b>		
	<b>31st March,</b>	<b>2010</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
<b>SCHEDULE 1</b>				
<b>SHARE CAPITAL :</b>				
<b>Authorised</b>				
150,000 Equity Shares of Rs. 100 each		15,000		15,000
150,000 Shares (Unclassified) of Rs. 100 each		15,000		15,000
		<u>30,000</u>		<u>30,000</u>
<b>Issued and Subscribed :</b>				
150,000 Equity Shares of Rs. 100 each fully paid-up		<u>15,000</u>		<u>15,000</u>
<b>SCHEDULE 2</b>				
<b>RESERVES AND SURPLUS :</b>				
Capital Reserve				
As per last Balance Sheet		94		94
Revaluation Reserve				
As per last Balance Sheet	1,092		1,152	
Less: Transferred to Profit and Loss Account on sale of Revalued Asset	1		4	
Transferred to Profit and Loss Account	<u>55</u>		<u>56</u>	
		<b>1,036</b>		1,092
General Reserve				
As per last Balance Sheet	1,915,541		1,916,300	
Less: On Account of transitional Provision under Accounting Standard 15	0		3,184	
Add: Transferred from Profit and Loss Account	<u>37,216</u>		<u>2,425</u>	
		<b>1,952,757</b>		1,915,541
		<u>1,953,887</u>		<u>1,916,727</u>
<b>SCHEDULE 3</b>				
<b>UNSECURED LOANS :</b>				
Fixed Deposits		0		7,264
Sales tax deferment by Government of Maharashtra		5,520		8,218
		<u>5,520</u>		<u>15,482</u>
<b>SCHEDULE 4</b>				
<b>DEFERRED TAX LIABILITY (NET) :</b>				
Deferred Tax Liability				
Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per Income tax		84,074		82,255
Less: Deferred Tax Asset				
Provision for employee benefits		<u>321</u>		<u>103</u>
		<u>83,753</u>		<u>82,152</u>

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Balance Sheet as at 31st March, 2010

### SCHEDULE 5

#### FIXED ASSETS :

Rs. '000

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2009	Additions	Deductions	As at 31.03.2010	As at 01.04.2009	For the year	On deductions/ adjustments	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
Leasehold Land	461	—	—	461	—	—	—	—	461	461
Leasehold Depot	104	—	—	104	—	—	—	—	104	104
Buildings*	137,820	—	—	137,820	15,990	4,586	—	20,576	117,244	121,830
Plant and Machinery	556,502	1,261	13	557,750	218,276	25,954	12	244,218	313,532	338,226
Transport Tanks	88,677	18,377	—	107,054	20,609	4,513	—	25,122	81,932	68,068
Furniture, Fixtures and Equipment	6,195	123	—	6,318	929	444	—	1,373	4,945	5,266
Vehicles	6,323	2,097	1,706	6,714	3,255	497	644	3,108	3,606	3,068
	796,082	21,858	1,719	816,221	259,059	35,994	656	294,397	521,824	537,023
Previous Year	766,253	34,311	4,482	796,082	225,443	35,306	1,690	259,059	537,023	

\* Includes Rs. 596 (000) being the value of an ownership flat in Co-operative Housing Society Limited at Thane.

As at 31.03.2010		As at 31.03.2009	
Nos.	Rs. '000	Nos.	Rs. '000

### SCHEDULE 6

#### INVESTMENTS :

##### I. INVESTMENT IN SUBSIDIARY

1. Equity Shares of Bombay Oxygen Gases Ltd. of Rs. 10/- each	50,000	500	50,000	500
2. Equity Shares of Bombay Oxygen Acetylene Ltd. of Rs. 10/- each	50,000	500	—	—
		1,000		500

##### II. LONG TERM INVESTMENTS (Non-Trade) :

###### A. Mutual Funds – Unquoted (Units of Rs. 10 each)

J M Core 11 Fund	20000000.000	200,000	20000000.000	200,000
		200,000		200,000

###### B. Equity Shares – Quoted

###### (Shares of Rs. 10 each, unless otherwise specified)

1. Aditya Birla Nuvo Ltd.	17,070	14,996	—	—
2. Crompton Greaves Ltd. (Shares of Rs. 2 each)	—	—	17,625	5,397
3. Cummins India Ltd. (Shares of Rs. 2 each)	—	—	11,053	3,678
4. Dish TV India Ltd. (Shares of Re. 1 each)	117,950	4,951	—	—
5. Everest Kanto Cylinder Ltd. (Shares of Rs. 2 each)	7,900	1,443	—	—
6. Grasim Industries Ltd.	—	—	3,055	6,318
7. ICICI Bank Ltd.	—	—	22,000	8,653
8. IL&FS Transportation Networks Ltd.	17,900	5,041	—	—
9. India Cements Ltd.	39,740	5,524	—	—
10. Lakshmi Vilas Bank Ltd.	9,082	818	—	—
11. Liquid Bees (Shares of Rs. 1000 each)	—	—	14,225	15
12. Madras Cements Ltd. (Shares of Re. 1 each)	57,100	6,625	80,239	8,351
13. Mahanagar Telephone Nigam Ltd.	42,000	4,384	—	—
14. Max India Ltd. (Shares of Rs. 2 each)	42,613	9,032	—	—

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Balance Sheet as at 31st March, 2010

	As at 31.03.2010		As at 31.03.2009	
	Nos.	Rs. '000	Nos.	Rs. '000
15. N. H. P. C.	211,700	7,858	—	—
16. Nava Bharat Ventures Ltd. (Shares of Rs. 2 each)	22,120	8,419	—	—
17. Oracle Financial Services Ltd. (Shares of Rs. 5 each)	3,645	7,593	—	—
18. Orient Paper & Industries Ltd. (Shares of Re. 1 each)	151,403	8,274	—	—
19. Reliance Communications Ltd. (Shares of Rs. 5 each)	—	—	31,378	7,523
20. Reliance Capital Ltd.	14,160	16,004	3,750	6,582
21. Reliance Infrastructure Ltd.	8,186	11,665	3,590	6,256
22. Reliance Industries Ltd.	—	—	11,350	22,997
23. State Bank of Bikaner & Jaipur Ltd.	10,742	4,937	—	—
24. State Bank of India	—	—	12,244	15,555
25. State Bank of Travancore Ltd.	10,170	6,230	—	—
26. Sterlite Industries (I) Ltd. (Shares of Rs. 2 each)	—	—	22,910	10,784
27. Tube Investments of India Ltd. (Shares of Rs. 2 each)	66,033	4,633	—	—
28. Ultratech Cement Ltd.	—	—	5,014	4,353
		<b>128,427</b>		<b>106,462</b>
<b>C. Others – Unquoted</b>				
Rural Electrification Corporation Ltd. (Redeemable taxable bonds series VII) (Bonds of Rs. 10000 each)	500	5,000	500	5,000
<b>Total – Long Term Investments</b>		<b>333,427</b>		<b>311,462</b>
<b>III. CURRENT INVESTMENTS (Non-Trade) :</b>				
Mutual Funds – Unquoted – Dividend Option (Units of Rs. 10 each, unless otherwise specified)				
1. Axis Treasury Advtg (Units of Rs. 1000 each)	48693.000	48,693	—	—
2. Birla Sunlife Income Plus	—	—	1759818.146	20,449
3. Canara Robeco Equity Diversified Growth Plan	53327.645	2,500	—	—
4. Canara Robeco Income Dividend (Income) Fund	—	—	1526267.447	24,260
5. Canara Robeco Short Term Retail Growth Fund	770491.705	7,986	—	—
6. Canara Robeco Short Term Institutional Growth Fund	1537556.657	15,972	—	—
7. HDFC Cash Management Fund	1181904.437	12,571	413449.292	4,397
8. JP Morgan India Short Term Income Fund	3000000.000	30,000	—	—
9. Prudential ICICI Flexible Income Plan	—	—	3979107.000	42,073
10. Reliance Income Fund Retail Plan	—	—	513259.196	15,000
11. Reliance Medium Term Fund	1996816.282	34,137	671530.280	11,480
<b>Total – Current Investments</b>		<b>151,859</b>		<b>117,659</b>
<b>TOTAL INVESTMENTS</b>		<b>486,286</b>		<b>429,621</b>
		<b>Book Value</b>		<b>Market Value</b>
		<b>31st March, 2010</b>	<b>31st March, 2009</b>	<b>31st March, 2010</b>
		<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
Aggregate of Quoted Investments		128,427	106,462	116,880
Aggregate of Unquoted Investments		357,859	323,159	72,012
		<b>486,286</b>	<b>429,621</b>	

Purchased and Sold/Redeemed during the year (Refer Note 11 of Schedule 18).

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Balance Sheet as at 31st March, 2010

		As at 31st March, 2010		As at 31st March, 2009
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>SCHEDULE 7</b>				
<b>INVENTORIES :</b>				
(At lower of cost or net realisable value)				
Plants components		11,418		11,418
Stores and Spare Parts		5,045		5,852
Finished Goods		5,365		6,147
		<b>21,828</b>		<b>23,417</b>
		<b>21,828</b>		<b>23,417</b>
 <b>SCHEDULE 8</b>				
<b>SUNDRY DEBTORS :</b>				
(Unsecured, considered good)				
Debts outstanding over six months		6,159		6,335
Other Debts		43,145		35,507
		<b>49,304</b>		<b>41,842</b>
		<b>49,304</b>		<b>41,842</b>
 <b>SCHEDULE 9</b>				
<b>CASH AND BANK BALANCES :</b>				
Cash and Cheques on hand		1,462		1,103
Balance with Scheduled Banks on:				
Current Account		5,181		5,043
Fixed Deposit Account		1,360		3,000
Margin Deposit		2,000		3,486
		<b>8,541</b>		<b>11,529</b>
		<b>10,003</b>		<b>12,632</b>

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Balance Sheet as at 31st March, 2010

		As at 31st March, 2010		As at 31st March, 2009
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>SCHEDULE 10</b>				
<b>LOANS AND ADVANCES :</b>				
(Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received		7,540		3,673
Balance with Central Excise		716		621
Deposits		3,469		3,336
Intercompany Deposit (Refer Note 10 of Schedule 18)		1,000,000		1,000,000
Advance Tax (net of provision)		27,980		29,177
		<b>1,039,705</b>		<b>1,036,807</b>
 <b>SCHEDULE 11</b>				
<b>CURRENT LIABILITIES :</b>				
Sundry Creditors (Refer Note 16 of Schedule 18)				
For Capital Expenditure		617		1,888
For Goods and Expenses		26,294		15,607
		<b>26,911</b>		17,495
Deposits and Advances from Customers		<b>28,296</b>		26,168
Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 not due				
(i) Unclaimed Dividend		740		626
(ii) Unclaimed Matured Deposits		768		1,799
(iii) Interest Accrued on (ii) above		139		78
		<b>1,647</b>		2,503
Other Liabilities		<b>4,025</b>		3,149
		<b>60,879</b>		<b>49,315</b>
 <b>SCHEDULE 12</b>				
<b>PROVISIONS :</b>				
Employees benefits		6,413		5,651
Proposed Dividend		3,000		3,000
Tax on Proposed Dividend		498		510
		<b>9,911</b>		<b>9,161</b>

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2010

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>SCHEDULE 13</b>				
<b>OTHER INCOME :</b>				
Interest:				
on Deposits with Bank/Others [Tax deducted at source <b>Rs. 42(000)</b> – Previous year Rs. 122(000)]	<b>359</b>		590	
on Long Term Investment	<b>275</b>		279	
on Overdue Debts [Tax deducted at source <b>Rs. 51(000)</b> – Previous year Rs. 81(000)]	<b>508</b>		391	
	<u>1,142</u>		<u>1,260</u>	
Miscellaneous Income	<b>81</b>		150	
Recovery of Bad Debts	<b>0</b>		26	
Liabilities no longer required written back	<b>0</b>		270	
Sales tax set off/refund	<b>1,319</b>		638	
Dividend from Long Term Investments	<b>1,454</b>		1,346	
Dividend from Current Investments	<b>4,734</b>		33,572	
Profit/(Loss) on sale of Long Term Investments	<b>49,155</b>		(21,244)	
Profit/(Loss) on sale of Current Investments	<b>(1,124)</b>		9,933	
	<u><b>56,761</b></u>		<u>25,951</u>	
<b>SCHEDULE 14</b>				
<b>MATERIALS CONSUMED :</b>				
Purchase of Finished Goods	<b>18,397</b>		18,098	
(Increase)/Decrease in Stocks				
Opening Stock				
Finished Goods	<b>6,147</b>		5,868	
Plants components	<b>11,418</b>		11,436	
	<u>17,565</u>		<u>17,304</u>	
Closing Stock				
Finished Goods	<b>5,365</b>		6,147	
Plants components	<b>11,418</b>		11,418	
	<u>16,783</u>		<u>17,565</u>	
	<b>782</b>		(261)	
	<u><b>19,179</b></u>		<u>17,837</u>	
<b>SCHEDULE 15</b>				
<b>OTHER EXPENSES :</b>				
Salaries, Wages and Bonus	<b>29,756</b>		23,263	
Contribution to Provident and Other Funds	<b>2,690</b>		2,580	
Gratuity	<b>1,978</b>		1,136	
Staff Welfare Expenses	<b>623</b>		688	
Carried Forward	<u><b>35,047</b></u>		<u>27,667</u>	

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2010

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Brought Forward		35,047		27,667
Consumption of Stores and Spare Parts		4,346		3,423
Power		217,830		174,378
Rent		2,986		2,982
Repairs and Maintenance :				
Building	60		248	
Machinery	1,336		3,543	
Others	86		52	
		1,482		3,843
Insurance		1,435		1,572
Rates and Taxes		2,411		7,550
Carriage Outward and Transportation		42,025		40,494
Printing and Stationery		594		618
Telephone and Fax		743		857
Postage and Telegram		82		75
Legal and Professional Charges		13,512		10,699
Computer Expenses		2,835		3,255
Miscellaneous Expenses		3,712		4,525
Travelling		860		1,072
Conveyance and Car Expenses		1,277		1,474
Donation		0		50
Loss on sale of Assets		525		1,877
Auditors' Remuneration :				
Audit Fees	331		331	
Tax Audit Fees	82		56	
Other Services	262		228	
Cost Audit Fees	18		22	
		693		637
Advertisement and Publicity		85		72
Bad Debts written off		15		16
Director's sitting fees		136		149
		<u>332,631</u>		<u>287,285</u>
<b>SCHEDULE 16</b>				
<b>DEPRECIATION :</b>				
For the year		35,994		35,306
Less:				
Recouped from Revaluation Reserve		55		56
		<u>35,939</u>		<u>35,250</u>
<b>SCHEDULE 17</b>				
<b>INTEREST :</b>				
Fixed Deposits		300		1,594
Cash Credit		40		33
		<u>340</u>		<u>1,627</u>

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

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### SCHEDULE 18

#### NOTES TO THE ACCOUNTS :

1. Significant Accounting Policies :

(a) Basis of Accounting :

The accounts are prepared under the historical cost convention except stated otherwise.

(b) Fixed Assets :

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

(c) Depreciation :

(i) Depreciation on fixed assets (excluding cylinders) is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

(ii) Cylinders acquired prior to 31st March, 1989 and revalued are depreciated over a useful life of 18 years and cylinders acquired subsequent to 31st March, 1989 are depreciated on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

(iii) Leasehold land at Pune, Tarapur and Nagpur acquired from MIDC and leasehold depot (renewable) are not amortised over the period of lease.

(d) 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. Current investments are stated at lower of cost and fair value.

(e) Inventories :

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

(f) 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.

(g) Retirement Benefits :

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

The liability towards gratuity is determined using the projected unit credit method. The valuation has been ascertained by the Life Insurance Corporation of India 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.

(h) Foreign Currency Transactions :

The transactions in foreign exchange, other than those covered by forward contracts, are accounted at the exchange rates prevailing on the date of the transaction. The overall gain/loss, if any, on conversion of current assets/liabilities at closing rates on the balance sheet date, other than those relating to acquisition of fixed asset is dealt with in the Profit and Loss Account. The latter is adjusted to the cost of the asset.

(i) Taxation :

Provision for current taxes is made based on the current applicable tax rates. The Company provides for deferred tax using the liability method, based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current income tax provision.

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

2. (a) Contingent Liabilities not provided for:
- Claim against the Company not acknowledged as debts **Rs. 742(000)** [Previous year – Rs.839 (000)].
  - Disputed liability towards excise **Rs. 11,253(000)** [Previous year – Rs.3,314 (000)] and service tax **Rs. 8(000)** [Previous year – Nil ] in respect of various units.
  - Disputed liability in respect of Income tax **Rs. 101(000)** [Previous year – Rs.454 (000)].
  - The liability in respect of employees working at Kalwe and Khopoli unit amounting to **Rs. 4,512(000)** [Previous Year – Nil ] as per the Industrial Tribunal Award has been provided in the books of account. The workmen have challenged the Award and filed a Writ Petition before the Hon. Bombay High Court.
- (b) Estimated amount of contracts remaining to be executed on capital account and not provided for **Rs. Nil** [Previous year – Rs. 2,519 (000)]

3. Information (required in terms of paragraph 4 (ix) (b) of the Companies (Auditors' Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of The Companies Act, 1956 of India) in respect of disputed Excise Duty, Service Tax and Income Tax not deposited as on 31st March, 2010 are as follows :

Sr. No.	Particulars	Financial years to which the matter pertain	Forum where matter is pending	Amount Rs. in '000
(i)	Excise Duty	1996-2000	CEGAT (West Zonal Bench)	3,244
		2001-2007	Comm. of Central Excise (Appeals), Mumbai Zone - II	70
		2004-2007	Comm. of Central Excise, Raigad Commissionerate	7,939
(ii)	Service Tax	2009	Deputy Comm. of Service Tax, Nagpur	8
(iii)	Income Tax	1998-1999	ITAT - Mumbai	101

4. Amounts falling due for repayment within one year **Rs. 3,132(000)** [Previous year Rs. 11,740(000)]

5. CAPACITY, PRODUCTION, SALES AND STOCKS OF EACH CLASS OF GOODS :

Class of Goods	Units Cubic Meters	Licensed *	Installed **	Production/ Purchase	SALES		OPENING STOCK		CLOSING STOCK	
					Quantity	Value (c) Rs.'000	Quantity	Value Rs.'000	Quantity (d)	Value Rs.'000
Oxygen	1,000	NA	<b>49,450</b> (49,450)	(a) <b>25,334</b> (21,642)	(b) <b>25,433</b> (21,574)	<b>215,652</b> (171,423)	<b>546</b> (560)	<b>4,090</b> (4,196)	<b>392</b> (546)	<b>2,938</b> (4,090)
Nitrogen	1,000	NA	<b>23,740</b> (23,740)	(a) <b>13,532</b> (11,527)	(b) <b>13,406</b> (11,484)	<b>96,042</b> (79,263)	<b>147</b> (145)	<b>1,027</b> (1,013)	<b>230</b> (147)	<b>1,607</b> (1,027)
Argon	1,000	NA	<b>1,108</b> (1,108)	<b>691</b> (632)	<b>699</b> (616)	<b>17,104</b> (21,426)	<b>40</b> (24)	<b>1,014</b> (607)	<b>32</b> (40)	<b>791</b> (1,014)
Others						<b>52,655</b> (52,988)		<b>16</b> (52)		<b>29</b> (16)
						<b>381,453</b> (325,100)		<b>6,147</b> (5,868)		<b>5,365</b> (6,147)

Figures in bracket are for previous year.

\* NA represents not applicable in view of Government of India's Notification No. S.D. 477(E) dated 25 July 1991.

\*\* Installed capacity is as per the certificate given by the management, being technical matter auditors have relied on the same.

(a) Includes purchases of Oxygen Gas 2229 cu.ms. (1774 cu.ms.) and Nitrogen Gas 5 cu.ms. (47 cu.ms.).

(b) Includes resale of Oxygen Gas 2221 cu.ms. (1774 cu.ms.) and Nitrogen Gas 5 cu.ms. (47 cu.ms.).

(c) Sales value is net of excise duty.

(d) Closing stock is stated net of adjustment on account of evaporation. Closing stock figures, if derived from Opening stock, Production/Purchase and Sales would be different due to this adjustment.

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

6. Value of imported and indigeneous Components and Spare Parts consumed :

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	% of total consumption	Rs. '000	% of total consumption	Rs. '000
Components and Spare Parts				
Imported	61	2,654	29	984
Indigenous	39	1,692	71	2,439
	<b>100</b>	<b>4,346</b>	100	3,423

- |   | Year ended<br>31st March, 2010<br>Rs. '000 | Year ended<br>31st March, 2009<br>Rs. '000 |
|---|--|--|
| 7. CIF Value of Imports :   |  |  |
| Stores & Spares   | 1,673                                      | 1,394                                      |
| 8. Expenditure in Foreign Currency :  |  |  |
| Professional/Technical Fees   | —  | 1,219                                      |
| 9. Tata SSL Limited has unilaterally suspended taking supply of gases from the Company's Tarapur plant from 20th October, 2000. The outstanding dues continues at Rs. 4,746(000) (excluding interest) as on 31.03.2010, for which the Company has taken necessary legal action, 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.  |  |  |
| 10. Having regard to the fact that, in respect of an inter-corporate deposit of Rs. 1,000,000(000) placed by the Company in the ordinary course of business, the terms concerning interest rate chargeable thereon have not been agreed to between the Company and the other Company and to the consequent uncertainty of the amount of such interest, based on AS-9 ("Recognition of Revenue") the same has not been considered as income and not accounted for. |  |  |
| 11. Investments purchased and sold/redeemed during the year :   |  |  |

A. Mutual Funds (Units of Rs.10 each, unless otherwise specified):

	Units
Axis Liquid Fund	76,306.840
Axis Treasury Advtg (Units of Rs.1000 each)	27,800.000
Birla Sunlife Income Plus – Quarterly Dividend	64,179.947
Birla Sunlife Savings Fund Instl – Daily Dividend	1,541,537.139
Canara Robeco Income Dividend (Income) Fund	62,289.286
HDFC Cash Management Fund – Saving Plan – Daily Dividend	9,029,125.263
Prudential ICICI Flexible Income Plan – Daily Dividend	12,920,313.294
Prudential ICICI Liquid Plan – Super Instl Daily Dividend	18,583,874.163
Pru ICICI Flexi Income – Daily Dividend	1,303,006.288
Pru ICICI Liq. Pl. - Super Instl Daily Dividend	587,928.832
Reliance Income Fund Retail Plan – Growth Option	513,259.196
Reliance Money Manager Fund – Daily Dividend	15,759.940

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

B. Equity Shares (Shares of Rs. 10 each, unless otherwise specified):

	Nos.	Acquisition cost Rs. '000
ABG Shipyard Ltd.	19,500	3,941
Apollo Tyres Ltd. (Shares of Re. 1 each)	48,600	1,107
Ashok Leyland Ltd. (Shares of Re. 1 each)	322,732	7,001
Balrampur Chini Mills Ltd. (Shares of Re. 1 each)	71,200	6,592
C E S C Ltd.	10,081	3,011
Ceat Ltd.	15,920	2,244
Century Textiles & Industries Ltd.	20,043	4,546
DB Corporation Ltd.	42,035	9,972
Dhanalakshmi Bank Ltd.	46,500	5,303
Dish TV India Ltd. (Shares of Re. 1 each)	155,450	6,473
EID Parry (India) Ltd. (Shares of Rs. 2 each)	28,383	6,661
Escorts Ltd.	57,555	6,195
Exide Industries Ltd. (Shares of Re. 1 each)	29,650	3,126
Glenmark Pharmaceuticals Ltd. (Shares of Re. 1 each)	22,534	5,327
HCL Infosystems Ltd. (Shares of Rs. 2 each)	29,845	4,722
Heidelberg Cement India Ltd.	95,560	5,104
Idea Cellular Ltd.	71,557	5,168
India Cement Ltd.	10,078	1,434
Indian Bank	33,250	4,322
Indian Oil Corporation Ltd.	8,179	4,482
Indraprastha Gas Ltd.	44,822	5,631
ING Vysya Bank Ltd.	25,317	4,357
JSW Energy Ltd.	38,950	3,979
Madras Cements Ltd. (Shares of Re. 1 each)	22,082	1,867
Mundraport & Spl Eco	9,350	4,919
NIIT Technologies Ltd.	33,615	4,547
O.N.G.C.	4,110	4,290
Oriental Bank of Commerce	38,500	6,635
Pantaloon Retail (India) Ltd. (Shares of Rs. 2 each)	33,074	9,455
PSL Ltd.	31,000	4,734
Ratnamani Metals & Tubes Ltd. (Shares of Rs. 2 each)	104,322	7,936
Reliance Industries Ltd.	15,429	20,504
Reliance Power Ltd.	25,100	4,285
Shipping Corporation of India Ltd.	36,000	4,838
Sobha Developers Ltd.	47,480	12,178
Sonata Software Ltd. (Shares of Re. 1 each)	102,360	5,286
South Indian Bank Ltd.	62,575	3,844
State Bank of India	1,000	1,087
Tube Investments of India Ltd (Shares of Rs. 2 each)	74,604	5,235
Ultratech Cement Ltd.	13,914	12,140

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

12. Retirement Benefits :

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

(i) Charge to the Profit and Loss Account based on contributions :

	Year ended 31st March, 2010 Rs. '000	Year ended 31st March, 2009 Rs. '000
Gratuity	1978	1136
Leave Encashment	274	515

(ii) Defined benefit plans based on actuarial reports as on 31st March, 2010 :

	As on 31st March, 2010		As on 31st March, 2009	
	Gratuity (Funded) Rs. '000	Leave Encashment (Non-Funded) Rs. '000	Gratuity (Funded) Rs. '000	Leave Encashment (Non-Funded) Rs. '000
1. Change in Defined Benefit Obligation				
Opening defined benefit obligation	10712	2467	10659	2166
Current Service Cost	382	573	401	540
Interest Cost	857	173	853	152
Actuarial loss/(gain)	1462	(472)	553	(177)
Benefits paid	(869)	(161)	(1754)	(214)
Closing defined benefit obligation	12544	2580	10712	2467
2. Change in Fair Value of Assets				
Opening fair value of plan assets	7528	Nil	7744	Nil
Expected return on plan assets	723	Nil	671	Nil
Actuarial gain/(loss)	Nil	Nil	Nil	Nil
Contributed by employer	1329	Nil	867	Nil
Benefits paid	(869)	Nil	(1754)	Nil
Closing fair value of plan assets	8711	Nil	7528	Nil
3. Amount recognised in the Balance Sheet				
Present value of obligations as at year end	12544	2580	10712	2467
Fair value of plan assets as at year end	(8711)	Nil	(7528)	Nil
Net (asset)/liability recognised as at year end	3833	2580	3184	2467
4. Expenses recognised in the Profit and Loss Account				
Current service cost	382	573	401	540
Interest Cost	857	173	853	152
Expected return on plan assets	(723)	Nil	(671)	Nil
Net actuarial loss/(gain)	1462	(472)	553	(177)
Total expenses	1978	274	1136	515

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

	As on 31st March, 2010		As on 31st March, 2009	
	Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
5. Principal actuarial assumptions used				
Discount rate (p.a.)	<b>8.00%</b>	<b>7.00%</b>	8.00%	7.00%
Mortality	<b>L.I.C. (1994-96) Ultimate</b>	<b>L.I.C. (1994-96) Ultimate</b>	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate
Turnover Rate (p.a.)	<b>1% - 3%</b>	<b>1%</b>	1% - 3%	1%
Future Salary Increase (p.a.)	<b>4%</b>	<b>4%</b>	4%	4%
13. Related Party Disclosures :				
(a) Name of the Related Party	Nature of Relationship			
Bombay Oxygen Gases Limited	Subsidiary Company			
Bombay Oxygen Acetylene Limited	Subsidiary Company			
(b) Transactions with Related Parties	Subsidiaries			
		<b>31st March, 2010</b>		31st March, 2009
		<b>Rs. '000</b>		Rs. '000
Reimbursement received from party		<b>80</b>		43
Expenditure incurred on behalf of party		<b>11</b>		62
Outstanding receivable		<b>0</b>		69
14. Earnings per Share :				
		<b>Year ended</b>		Year ended
		<b>31st March, 2010</b>		31st March, 2009
Profit after tax	<b>Rs. '000</b>	<b>40,714</b>		5,935
Weighted average number of Equity Shares for Basic & Diluted EPS	<b>Nos.</b>	<b>150,000</b>		150,000
Nominal value per Equity Share	<b>Rs.</b>	<b>100</b>		100
Earnings per Share (Basic & Diluted)	<b>Rs.</b>	<b>271.43</b>		39.57
15. Information in accordance with the requirements of Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.				
(a) The Company has two primary business segments viz :				
(i) Industrial Gases and				
(ii) Plant Manufacturing Division				

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

- (b) The Company operates within the geographical limits of India, accordingly secondary segments have not been considered.

	Year ended 31st March, 2010 Rs. '000	Year ended 31st March, 2009 Rs. '000
Segment Revenue		
Industrial Gases	<b>381453</b>	325100
Plant Manufacturing Division	—	—
Total	<b>381453</b>	325100
<i>Less</i> : Inter segment revenue	—	—
Net sales/income from operations	<b>381453</b>	325100
Segment Profit/(Loss) before tax and interest		
Industrial Gases	<b>(4371)</b>	(12311)
Plant Manufacturing Division	—	—
Total	<b>(4371)</b>	(12311)
<i>Less</i> : Interest (net)	<b>(802)</b>	367
<i>Add</i> : Profit/(Loss) on sale of assets	<b>(525)</b>	(1877)
<i>Add</i> : Dividend from Mutual Funds/Shares	<b>6188</b>	34918
<i>Add</i> : Profit/(Loss) on sale of Investments	<b>48031</b>	(11311)
Profit before tax	<b>50125</b>	9052
<i>Less</i> : Income Tax	<b>7,810</b>	—
Fringe Benefit Tax	—	298
Deferred Tax	<b>1601</b>	2819
Profit after Tax	<b>40714</b>	5935
Segment Assets		
Industrial Gases	<b>601606</b>	607644
Plant Manufacturing Division	<b>11418</b>	11418
Unallocated	<b>1515926</b>	1468775
Total Assets	<b>2128950</b>	2087837
Segment Liabilities		
Industrial Gases	<b>70969</b>	61014
Plant Manufacturing Division	<b>2000</b>	2000
Unallocated	<b>88130</b>	94188
Total Liabilities	<b>161099</b>	157202
Cost incurred during the year to acquire Segment fixed assets	<b>21858</b>	34311
Depreciation	<b>35939</b>	35250
Non-cash expenses other than depreciation	—	—

16. The Company has not received any intimation from any enterprise regarding their status under the Micro, small & Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid together with interest as on 31st March, 2010, have not been given.

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

**17. Balance Sheet Abstract and Company's General Business Profile :**

I. Registration Details

Registration No.

			1	1	8	3	5
--	--	--	---	---	---	---	---

State Code

1	1
---	---

Balance Sheet Date

3	1		0	3		2	0	1	0
---	---	--	---	---	--	---	---	---	---

Date

Month

Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Rights Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement

						N	I	L
--	--	--	--	--	--	---	---	---

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

		2	0	5	8	1	6	0
--	--	---	---	---	---	---	---	---

Total Assets

		2	0	5	8	1	6	0
--	--	---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital

			1	5	0	0	0	0
--	--	--	---	---	---	---	---	---

Reserves & Surplus

		1	9	5	3	8	8	7
--	--	---	---	---	---	---	---	---

Secured Loans

						N	I	L
--	--	--	--	--	--	---	---	---

Unsecured Loans

				5	5	2	0
--	--	--	--	---	---	---	---

Deferred Tax Liability (Net)

			8	3	7	5	3
--	--	--	---	---	---	---	---

Application of Funds

Net Fixed Assets

		5	2	1	8	2	4
--	--	---	---	---	---	---	---

Investments

		4	8	6	2	8	6
--	--	---	---	---	---	---	---

Net Current Assets

		1	0	5	0	0	5	0
--	--	---	---	---	---	---	---	---

Misc. Expenditure

						N	I	L
--	--	--	--	--	--	---	---	---

Accumulated Losses

						N	I	L
--	--	--	--	--	--	---	---	---

IV. Performance of Company (Amount in Rs. Thousands)

Turnover

		4	3	8	2	1	4
--	--	---	---	---	---	---	---

Total Expenditure

		3	8	8	0	8	9
--	--	---	---	---	---	---	---

Profit/Loss before tax

+		5	0	1	2	5
---	--	---	---	---	---	---

Profit/Loss after tax

+		4	0	7	1	4
---	--	---	---	---	---	---

(Please tick Appropriate box + for Profit, - for Loss)

Earning per Share in Rs.

		2	7	1	.	4	3
--	--	---	---	---	---	---	---

Dividend rate %

2	0
---	---



# Bombay Oxygen Corporation Ltd.

## Statement pursuant to Section 212 of the Companies Act, 1956

Name of Subsidiary Companies	Financial year end of the subsidiary Companies	Extent of holding by Bombay Oxygen Corporation Ltd. in the subsidiaries as on 31st March, 2010	For the financial year of the subsidiaries		For the previous financial years since they became the subsidiaries	
			Profit/(Loss) so far as it concerns the members of the holding company and not dealt with in the holding company's accounts.	Profit/(Loss) so far as it concerns the members of holding company and dealt with in the holding company's accounts.	Profit/(Loss) so far as it concerns the members of the holding company and not dealt with in the holding company's accounts.	Profit/(Loss) so far as it concerns the members of holding company and dealt with in the holding company's accounts.
			(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
Bombay Oxygen Gases Ltd.	31st March, 2010	100%	(8)	Nil	(77)	Nil
Bombay Oxygen Acetylene Ltd.	31st March, 2010	100%	(9)	Nil	(75)	Nil

SHYAM M. RUIA

*Chairman*

IBRAHIM A. RAHIMTOOLA

*Director*

NIRMAL P. JHUNJHUNWALA

*Director*

NEERAJ KUMAR OMAR

*Company Secretary*

*Mumbai, 28th May, 2010.*

# Bombay Oxygen Corporation Ltd.

## AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF BOMBAY OXYGEN CORPORATION LIMITED

1. We have audited the attached consolidated Balance Sheet of Bombay Oxygen Corporation Limited ("the Company") and its subsidiaries (together referred to as "the Group") as at 31st March, 2010, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the audited standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
4. Based on our audit and on other financial information of the components in our opinion and to the best of our information and according to the explanations given to us, the attached consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2010;
  - (ii) in the case of the consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date;and
  - (iii) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For K.G. Shah & Co.,  
*Chartered Accountants*  
Registration No.109630W

K.G. Shah  
*Proprietor*  
Membership No. 5327

**Mumbai, 28th May, 2010.**

# Bombay Oxygen Corporation Ltd.

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31st March, 2010		As at 31st March, 2009	
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>SOURCES OF FUNDS :</b>					
Shareholders' Funds					
Share Capital	1	<b>15,000</b>		15,000	
Reserves and Surplus	2	<b>1,953,718</b>		1,916,575	
			<b>1,968,718</b>		1,931,575
Loan Funds					
Unsecured Loans	3		<b>5,520</b>		15,482
Deferred Tax Liability (Net)	4		<b>83,753</b>		82,152
	Total		<b>2,057,991</b>		2,029,209
<b>APPLICATION OF FUNDS :</b>					
Fixed Assets					
Gross Block	5	<b>816,221</b>		796,082	
Less: Depreciation		<b>294,397</b>		259,059	
Net Block		<b>521,824</b>		537,023	
Capital Work-in-Progress		—		6,495	
			<b>521,824</b>		543,518
Investments	6		<b>485,286</b>		429,121
Current Assets, Loans and Advances					
Inventories	7	<b>21,828</b>		23,417	
Sundry Debtors	8	<b>49,304</b>		41,842	
Cash and Bank Balances	9	<b>10,848</b>		13,062	
Loans and Advances	10	<b>1,039,705</b>		1,036,739	
		<b>1,121,685</b>		1,115,060	
Less: Current Liabilities and Provisions					
Current Liabilities	11	<b>60,893</b>		49,329	
Provisions	12	<b>9,911</b>		9,161	
		<b>70,804</b>		58,490	
Net Current Assets			<b>1,050,881</b>		1,056,570
	Total		<b>2,057,991</b>		2,029,209
Notes to the Accounts	18				

Schedules 1 to 12 and 18 referred to above form an integral part of the Balance Sheet.

In terms of our report of even date.

For K.G. SHAH & CO.  
Chartered Accountants

K.G. SHAH  
Proprietor  
Membership No.: 5327  
Mumbai, 28th May, 2010.

SHYAM M. RUIA

*Chairman*

IBRAHIM A. RAHIMTOOLA

*Director*

NIRMAL P. JHUNJHUNWALA

*Director*

NEERAJ KUMAR OMAR

*Company Secretary*

Mumbai, 28th May, 2010.

# Bombay Oxygen Corporation Ltd.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Year ended 31st March, 2010		Year ended 31st March, 2009	
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>INCOME :</b>					
Sales		<b>411,208</b>		364,814	
Less: Excise Duty		<b>29,755</b>		39,714	
		<b>381,453</b>		325,100	
Other Income	13	<b>56,761</b>		25,951	
			<b>438,214</b>		351,051
<b>EXPENDITURE :</b>					
Materials Consumed	14	<b>19,179</b>		17,837	
Other Expenses	15	<b>332,648</b>		287,351	
Depreciation	16	<b>35,939</b>		35,250	
Interest	17	<b>340</b>		1,627	
			<b>388,106</b>		342,065
Profit before Taxation		<b>50,108</b>		8,986	
Current year Taxation		<b>7,810</b>		—	
Fringe Benefit Tax		—		298	
Deferred Tax		<b>1,601</b>		2,819	
Profit after Taxation		<b>40,697</b>		5,869	
<b>Less: Appropriations</b>					
Proposed Dividend			<b>3,000</b>		3,000
Tax on Proposed Dividend			<b>498</b>		510
Transfer to General Reserve			<b>37,199</b>		2,359
			<b>40,697</b>		5,869
Earnings per share (basic & diluted) - (Refer note 9 of Schedule 18)			<b>271.31</b>		39.13
Notes to the Accounts	18				

Schedules 13 to 18 referred to above form an integral part of the Profit and Loss Account.

In terms of our report of even date.

For K.G. SHAH & CO.  
*Chartered Accountants*

K.G. SHAH  
*Proprietor*  
Membership No.: 5327  
*Mumbai, 28th May, 2010.*

SHYAM M. RUIA

*Chairman*

IBRAHIM A. RAHIMTOOLA

*Director*

NIRMAL P. JHUNJHUNWALA

*Director*

NEERAJ KUMAR OMAR

*Company Secretary*

*Mumbai, 28th May, 2010.*

# Bombay Oxygen Corporation Ltd.

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>A. Cash flow from operating activities :</b>				
Net profit before tax		50,108		8,986
Adjustments for :				
Depreciation	35,939		35,250	
Interest expenses	340		1,627	
Interest income	(1,142)		(1,260)	
Dividend on shares	(1,454)		(1,346)	
Dividend from Mutual Funds	(4,734)		(33,572)	
(Profit)/Loss on sale of Investments	(48,031)		11,311	
(Profit)/Loss on sale of assets	525		1,877	
		<b>(18,557)</b>		13,887
Operating profit before working capital changes		<b>31,551</b>		22,873
Adjustment for :				
Trade and other receivables	(11,807)		17,801	
Inventories	1,589		(597)	
Trade payables	13,980		2,939	
		<b>3,762</b>		20,143
Cash generated from operations		<b>35,313</b>		43,016
Interest paid	(837)		(2,437)	
Direct taxes paid	(6,613)		(3,182)	
		<b>(7,450)</b>		(5,619)
Net cash from operating activities		<b>27,863</b>		37,397
<b>B. Cash flow from investing activities :</b>				
Purchase of fixed assets	(16,634)		(37,594)	
Sale of fixed assets	537		911	
Dividend on shares	1,454		1,346	
Dividend from Mutual Funds	4,734		33,572	
Sale of Investments	48,031		(11,311)	
Investment in Subsidiary	(500)		(500)	
Investments in Mutual Funds & Shares	(55,665)		993,943	
Intercompany Deposit	—		(1,000,000)	
Interest received	1,324		1,199	
Net cash (used in)/from investing activities		<b>(16,719)</b>		(18,434)
<b>C. Cash flow from financing activities :</b>				
Repayment of borrowings	(9,962)		(19,648)	
Dividend paid	(3,396)		(3,406)	
Net cash (used in)/from financing activities		<b>(13,358)</b>		(23,054)
Net increase/(decrease) in cash and cash equivalents		<b>(2,214)</b>		(4,091)
Cash and cash equivalents - Opening balance		<b>13,062</b>		17,153
Cash and cash equivalents - Closing balance		<b>10,848</b>		13,062

In terms of our report of even date.

SHYAM M. RUIA

*Chairman*

For K.G. SHAH & CO.  
*Chartered Accountants*

IBRAHIM A. RAHIMTOOLA

*Director*

NIRMAL P. JHUNJHUNWALA

*Director*

K.G. SHAH  
*Proprietor*  
Membership No.: 5327  
*Mumbai, 28th May, 2010.*

NEERAJ KUMAR OMAR

*Company Secretary*

*Mumbai, 28th May, 2010.*

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2010

	As at 31st March, 2010		As at 31st March, 2009	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>SCHEDULE 1</b>				
<b>SHARE CAPITAL :</b>				
<b>Authorised</b>				
150,000 Equity Shares of Rs. 100 each		15,000		15,000
150,000 Shares (Unclassified) of Rs. 100 each		15,000		15,000
		<b>30,000</b>		<b>30,000</b>
<b>Issued and Subscribed :</b>				
150,000 Equity Shares of Rs. 100 each fully paid-up		15,000		15,000
		<b>15,000</b>		<b>15,000</b>
<b>SCHEDULE 2</b>				
<b>RESERVES AND SURPLUS :</b>				
Capital Reserve				
As per last Balance Sheet		94		94
Revaluation Reserve				
As per last Balance Sheet	1,092		1,152	
Less: Transferred to Profit and Loss Account on sale of Revalued Asset	1		4	
Transferred to Profit and Loss Account	55		56	
		<b>1,036</b>		<b>1,092</b>
General Reserve				
As per last Balance Sheet	1,915,389		1,916,214	
Less: On Account of transitional Provision under Accounting Standard – 15	—		3,184	
Add: Transferred from Profit and Loss Account	37,199		2,359	
		<b>1,952,588</b>		<b>1,915,389</b>
		<b>1,953,718</b>		<b>1,916,575</b>
<b>SCHEDULE 3</b>				
<b>UNSECURED LOANS :</b>				
Fixed Deposits		—		7,264
Sales tax deferment by Government of Maharashtra		5,520		8,218
		<b>5,520</b>		<b>15,482</b>
<b>SCHEDULE 4</b>				
<b>DEFERRED TAX LIABILITY (NET) :</b>				
Deferred Tax Liability				
Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per Income tax		84,074		82,255
Less: Deferred Tax Asset Provision for employee benefits		321		103
		<b>83,753</b>		<b>82,152</b>

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2010

### SCHEDULE 5

#### FIXED ASSETS :

Rs. '000

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2009	Addi- tions	Deduc- tions	As at 31.03.2010	As at 01.04.2009	For the year	On deductions/ adjustments	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
Leasehold Land	461	—	—	461	—	—	—	—	461	461
Leasehold Depot	104	—	—	104	—	—	—	—	104	104
Buildings*	137,820	—	—	137,820	15,990	4,586	—	20,576	117,244	121,830
Plant and Machinery	556,502	1,261	13	557,750	218,276	25,954	12	244,218	313,532	338,226
Transport Tanks	88,677	18,377	—	107,054	20,609	4,513	—	25,122	81,932	68,068
Furniture, Fixtures and Equipment	6,195	123	—	6,318	929	444	—	1,373	4,945	5,266
Vehicles	6,323	2,097	1,706	6,714	3,255	497	644	3,108	3,606	3,068
	796,082	21,858	1,719	816,221	259,059	35,994	656	294,397	521,824	537,023
Previous Year	766,253	34,311	4,482	796,082	225,443	35,306	1,690	259,059	537,023	

\* Includes Rs. 596(000) being the value of an ownership flat in Co-operative Housing Society Limited at Thane.

As at 31.03.2010

As at 31.03.2009

Nos. Rs.'000

Nos. Rs.'000

### SCHEDULE 6

#### INVESTMENTS :

##### I. LONG TERM INVESTMENTS (Non Trade) :

##### A. Mutual Funds – Unquoted (Units of Rs. 10 each)

J M Core 11 Fund	2000000.000	200,000	2000000.000	200,000
		200,000		200,000

##### B. Equity Shares – Quoted (Shares of Rs. 10 each, unless otherwise specified)

1. Aditya Birla Nuvo Ltd.	17,070	14,996	—	—
2. Crompton Greaves Ltd. (Shares of Rs. 2 each)	—	—	17,625	5,397
3. Cummins India Ltd. (Shares of Rs. 2 each)	—	—	11,053	3,678
4. Dish TV India Ltd. (Shares of Re. 1 each)	117,950	4,951	—	—
5. Everest Kanto Cylinder Ltd. (Shares of Rs. 2 each)	7,900	1,443	—	—
6. Grasim Industries Ltd.	—	—	3,055	6,318
7. ICICI Bank Ltd.	—	—	22,000	8,653
8. IL&FS Transportation Networks Ltd.	17,900	5,041	—	—
9. India Cements Ltd.	39,740	5,524	—	—
10. Lakshmi Vilas Bank Ltd.	9,082	818	—	—
11. Liquid Bees (Shares of Rs. 1,000 each)	—	—	14,225	15
12. Madras Cements Ltd. (Shares of Re. 1 each)	57,100	6,625	80,239	8,351
13. Mahanagar Telephone Nigam Ltd.	42,000	4,384	—	—
14. Max India Ltd. (Shares of Rs. 2 each)	42,613	9,032	—	—

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2010

	As at 31.03.2010		As at 31.03.2009	
	Nos.	Rs.'000	Nos.	Rs.'000
<b>SCHEDULE 6 (Contd.)</b>				
15. N. H. P. C.	211,700	7,858	—	—
16. Nava Bharat Ventures Ltd. (Shares of Rs. 2 each)	22,120	8,419	—	—
17. Oracle Financial Services Ltd. (Shares of Rs. 5 each)	3,645	7,593	—	—
18. Orient Paper & Industries Ltd. (Shares of Re. 1 each)	151,403	8,274	—	—
19. Reliance Communications Ltd. (Shares of Rs. 5 each)	—	—	31,378	7,523
20. Reliance Capital Ltd.	14,160	16,004	3,750	6,582
21. Reliance Infrastructure Ltd.	8,186	11,665	3,590	6,256
22. Reliance Industries Ltd.	—	—	11,350	22,997
23. State Bank of Bikaner & Jaipur Ltd.	10,742	4,937	—	—
24. State Bank of India	—	—	12,244	15,555
25. State Bank of Travancore Ltd.	10,170	6,230	—	—
26. Sterlite Industries (I) Ltd. (Shares of Rs. 2 each)	—	—	22,910	10,784
27. Tube Investments of India Ltd. (Shares of Rs. 2 each)	66,033	4,633	—	—
28. Ultratech Cement Ltd.	—	—	5,014	4,353
		<u>128,427</u>		<u>106,462</u>
<b>C. Others – Unquoted</b>				
Rural Electrification Corporation Ltd. (Redeemable taxable bonds series VII) (Bonds of Rs. 10,000 each)	500	5,000	500	5,000
<b>Total – Long Term Investments</b>		<u>333,427</u>		<u>311,462</u>
<b>II. CURRENT INVESTMENTS (Non Trade) :</b>				
Mutual Funds – Unquoted - Dividend Option (Units of Rs. 10 each, unless otherwise specified)				
1. Axis Treasury Advtg (Units of Rs. 1,000 each)	48693.000	48,693	—	—
2. Birla Sunlife Income Plus	—	—	1759818.146	20,449
3. Canara Robeco Equity Diversified Growth Plan	53327.645	2,500	—	—
4. Canara Robeco Income Dividend (Income) Fund	—	—	1526267.447	24,260
5. Canara Robeco Short Term Retail Growth Fund	770491.705	7,986	—	—
6. Canara Robeco Short Term Institutional Growth Fund	1537556.657	15,972	—	—
7. HDFC Cash Management Fund	1181904.437	12,571	413449.292	4,397
8. JPMorgan India Short Term Income Fund	3000000.000	30,000	—	—
9. Prudential ICICI Flexible Income Plan	—	—	3979107.000	42,073
10. Reliance Income Fund Retail Plan	—	—	513259.196	15,000
11. Reliance Medium Term Fund	1996816.282	34,137	671530.280	11,480
<b>Total – Current Investments</b>		<u>151,859</u>		<u>117,659</u>
<b>TOTAL INVESTMENTS</b>		<u>485,286</u>		<u>429,121</u>

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2010

	Book Value		Market Value	
	31st March, 2010	31st March, 2009	31st March, 2010	31st March, 2009
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Aggregate of Quoted Investments	128,427	106,462	116,880	72,012
Aggregate of Unquoted Investments	356,859	322,659		
	<u>485,286</u>	<u>429,121</u>		

Purchased and Sold/Redeemed during the year (Refer note 7 of Schedule 18).

As at 31st March, 2010		As at 31st March, 2009	
Rs.'000	Rs.'000	Rs.'000	Rs.'000

### SCHEDULE 7

#### INVENTORIES :

(At lower of cost or net realisable value)

Plants components	11,418	11,418
Stores and Spare Parts	5,045	5,852
Finished Goods	5,365	6,147
	<u>21,828</u>	<u>23,417</u>

### SCHEDULE 8

#### SUNDRY DEBTORS :

(Unsecured, considered good)

Debts outstanding over six months	6,159	6,335
Other Debts	43,145	35,507
	<u>49,304</u>	<u>41,842</u>

### SCHEDULE 9

#### CASH AND BANK BALANCES :

Cash and Cheques on hand	1,462	1,103
Balance with Scheduled Banks on :		
Current Account	6,026	5,473
Fixed Deposit Account	1,360	3,000
Margin Deposit	2,000	3,486
	<u>9,386</u>	<u>11,959</u>
	<u>10,848</u>	<u>13,062</u>

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2010

	As at 31st March, 2010		As at 31st March, 2009	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>SCHEDULE 10</b>				
<b>LOANS AND ADVANCES :</b>				
(Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received		7,540		3,605
Balance with Central Excise		716		621
Deposits		3,469		3,336
Intercompany Deposit (Refer Note 6 of Schedule 18)		1,000,000		1,000,000
Advance Tax (net of provision)		27,980		29,177
		<u>1,039,705</u>		<u>1,036,739</u>
<b>SCHEDULE 11</b>				
<b>CURRENT LIABILITIES :</b>				
Sundry Creditors (Refer Note 11 of Schedule 18)				
For Capital Expenditure		617		1,888
For Goods and Expenses		26,308		15,621
		<u>26,925</u>		17,509
Deposits and Advances from Customers		28,296		26,168
Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 not due				
(i) Unclaimed Dividend		740		626
(ii) Unclaimed Matured Deposits		768		1,799
(iii) Interest Accrued on (ii) above		139		78
		<u>1,647</u>		2,503
Other Liabilities		4,025		3,149
		<u>60,893</u>		<u>49,329</u>
<b>SCHEDULE 12</b>				
<b>PROVISIONS :</b>				
Employees benefits		6,413		5,651
Proposed Dividend		3,000		3,000
Tax on Proposed Dividend		498		510
		<u>9,911</u>		<u>9,161</u>

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Consolidated Profit and Loss Account for the year ended 31st March, 2010

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>SCHEDULE 13</b>				
<b>OTHER INCOME :</b>				
Interest :				
on Deposits with Bank/Others [Tax deducted at source Rs. 42(000) - Previous year Rs. 122 (000)]	359		590	
on Long Term Investment	275		279	
on Overdue Debts [Tax deducted at source Rs. 51(000) - Previous year Rs. 81 (000)]	508		391	
		<b>1,142</b>		1,260
Miscellaneous Income	81		150	
Recovery of Bad Debts	—		26	
Liabilities no longer required written back	—		270	
Sales tax set off/refund	1,319		638	
Dividend from Long Term Investments	1,454		1,346	
Dividend from Current Investments	4,734		33,572	
Profit/(Loss) on sale of Long Term Investments	49,155		(21,244)	
Profit/(Loss) on sale of Current Investments	(1,124)		9,933	
		<b>56,761</b>		25,951
<b>SCHEDULE 14</b>				
<b>MATERIALS CONSUMED :</b>				
Purchase of Finished Goods (Increase)/Decrease in Stocks		<b>18,397</b>		18,098
Opening Stock				
Finished Goods	6,147		5,868	
Plants components	11,418		11,436	
	<b>17,565</b>		17,304	
Closing Stock				
Finished Goods	5,365		6,147	
Plants components	11,418		11,418	
	<b>16,783</b>		17,565	
		<b>782</b>		(261)
		<b>19,179</b>		17,837
<b>SCHEDULE 15</b>				
<b>OTHER EXPENSES :</b>				
Salaries, Wages and Bonus	29,756		23,263	
Contribution to Provident and Other Funds	2,690		2,580	
Gratuity	1,978		1,136	
Staff Welfare Expenses	623		688	
		<b>35,047</b>		27,667
Consumption of Stores and Spare Parts	4,346		3,423	
Power	217,830		174,378	
Rent	2,986		2,982	
Carried Forward		<b>260,209</b>		208,450

# Bombay Oxygen Corporation Ltd.

## Schedules forming part of the Consolidated Profit and Loss Account for the year ended 31st March, 2010

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>SCHEDULE 15 (Contd.)</b>				
<b>OTHER EXPENSES :</b>				
Brought Forward		<b>260,209</b>		208,450
Repairs and Maintenance:				
Building	<b>60</b>		248	
Machinery	<b>1,336</b>		3,543	
Others	<b>86</b>		52	
		<b>1,482</b>		3,843
Insurance		<b>1,435</b>		1,572
Rates and Taxes		<b>2,411</b>		7,550
Carriage Outward and Transportation		<b>42,025</b>		40,494
Printing and Stationery		<b>596</b>		618
Telephone and Fax		<b>743</b>		857
Postage and Telegram		<b>82</b>		75
Legal and Professional Charges		<b>13,512</b>		10,733
Computer Expenses		<b>2,835</b>		3,255
Miscellaneous Expenses		<b>3,713</b>		4,539
Travelling		<b>860</b>		1,072
Conveyance and Car Expenses		<b>1,277</b>		1,474
Donation		—		50
Loss on sale of Assets		<b>525</b>		1,877
Auditors' Remuneration:				
Audit Fees	<b>345</b>		349	
Tax Audit Fees	<b>82</b>		56	
Other Services	<b>262</b>		228	
Cost Audit Fees	<b>18</b>		22	
		<b>707</b>		655
Advertisement and Publicity		<b>85</b>		72
Bad Debts written off		<b>15</b>		16
Director's sitting fees		<b>136</b>		149
		<b>332,648</b>		287,351
<b>SCHEDULE 16</b>				
<b>DEPRECIATION :</b>				
For the year		<b>35,994</b>		35,306
Less:				
Recouped from Revaluation Reserve		<b>55</b>		56
		<b>35,939</b>		35,250
<b>SCHEDULE 17</b>				
<b>INTEREST :</b>				
Fixed Deposits		<b>300</b>		1,594
Cash Credit		<b>40</b>		33
		<b>340</b>		1,627

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Consolidated Balance Sheet for the year ended 31st March, 2010

### SCHEDULE 18

#### NOTES TO THE ACCOUNTS :

1. Significant Accounting Policies :
  - (a) Basis of Accounting :

The accounts are prepared under the historical cost convention except stated otherwise.
  - (b) Fixed Assets :

Fixed Assets are stated at cost or revaluation less accumulated depreciation.
  - (c) Depreciation :
    - (i) Depreciation on fixed assets (excluding cylinders) is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
    - (ii) Cylinders acquired prior to 31st March, 1989 and revalued are depreciated over a useful life of 18 years and cylinders acquired subsequent to 31st March, 1989 are depreciated on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
    - (iii) Leasehold land at Pune, Tarapur and Nagpur acquired from MIDC and leasehold depot (renewable) are not amortised over the period of lease.
  - (d) 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. Current investments are stated at lower of cost and fair value.
  - (e) Inventories :

Finished goods produced or purchased are valued at lower of cost or market value. Stores and Spare Parts are valued at landed cost determined on first-in-first-out (FIFO) basis. Plants components are valued at cost.
  - (f) 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.
  - (g) Retirement Benefits :

Company's contribution to Provident Fund is charged to Profit and Loss Account on accrual basis. The liability towards gratuity is determined using the projected unit credit method. The valuation has been ascertained by the Life Insurance Corporation of India 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.
  - (h) Foreign Currency Transactions :

The transactions in foreign exchange, other than those covered by forward contracts, are accounted at the exchange rates prevailing on the date of the transaction. The overall gain/loss, if any, on conversion of current assets/liabilities at closing rates on the balance sheet date, other than those relating to acquisition of fixed asset is dealt with in the Profit and Loss Account. The latter is adjusted to the cost of the asset.
  - (i) Taxation :

Provision for current taxes is made based on the current applicable tax rates. The Company provides for deferred tax using the liability method, based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current income tax provision.
2. (a) Principles of consolidation :

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances.
- (b) The Consolidated Financial Statements comprises the financial statements of Bombay Oxygen Corporation Ltd. and its subsidiaries as at 31.03.2010, which are as under :

#### Subsidiaries

Name of the Company	Country of Incorporation	% Shareholding
Bombay Oxygen Gases Limited	India	100%
Bombay Oxygen Acetylene Limited	India	100%

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Consolidated Balance Sheet for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

- (c) Contingent Liabilities not provided for :
- (i) Claim against the Company not acknowledged as debts **Rs. 742 (000)** [Previous year – Rs. 839 (000)].
  - (ii) Disputed liability towards excise **Rs. 11,253 (000)** [Previous year – Rs. 3,314 (000)] and service tax **Rs. 8 (000)** [Previous year – Nil ] in respect of various units.
  - (iii) Disputed liability in respect of Income tax **Rs. 101 (000)** [Previous year – Rs. 454 (000)].
  - (iv) The liability in respect of employees working at Kalwe and Khopoli unit amounting to **Rs. 4,512 (000)** [Previous year – Nil] as per the Industrial Tribunal Award has been provided in the books of account. The workmen have challenged the Award and filed a Writ Petition before the Hon. Bombay High Court.
- (d) Estimated amount of contracts remaining to be executed on capital account and not provided for **Rs. Nil** [Previous year – Rs. 2,519 (000)].

3. Information (required in terms of paragraph 4 (ix)(b) of the Companies (Auditors' Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of The Companies Act, 1956 of India) in respect of disputed Excise Duty, Service Tax and Income Tax not deposited as on 31st March, 2010 are as follows :

Sr. No.	Particulars	Financial years to which the matter pertain	Forum where matter is pending	Amount Rs. in '000
(i)	Excise Duty	1996-2000 2001-2007  2004-2007	CEGAT (West Zonal Bench) Comm. of Central Excise (Appeals), Mumbai Zone – II Comm. of Central Excise, Raigad Commissionerate	3,244 70  7,939
(ii)	Service Tax	2009	Deputy Comm. of Service Tax, Nagpur	8
(iii)	Income Tax	1998-1999	ITAT – Mumbai	101

4. Amounts falling due for repayment within one year **Rs. 3,132 (000)** [Previous year Rs. 11,740 (000)].
5. Tata SSL Limited has unilaterally suspended taking supply of gases from the Company's Tarapur plant from 20th October, 2000. The outstanding dues continues at Rs. 4,746 (000) (excluding interest) as on 31.03.2010, for which the Company has taken necessary legal action, 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.
6. Having regard to the fact that, in respect of an inter-corporate deposit of Rs. 1,000,000 (000) placed by the Company in the ordinary course of business, the terms concerning interest rate chargeable thereon have not been agreed to between the Company and the other Company and to the consequent uncertainty of the amount of such interest, based on AS-9 ("Recognition of Revenue") the same has not been considered as income and not accounted for.
7. Investments purchased and sold/redeemed during the year :

	Units
A. Mutual Funds (Units of Rs. 10 each, unless otherwise specified) :	
Axis Liquid Fund	76,306.840
Axis Treasury Advtg. (Units of Rs. 1,000 each)	27,800.000
Birla Sunlife Income Plus – Quarterly Dividend	64,179.947
Birla Sunlife Savings Fund Instl. – Daily Dividend	1,541,537.139
Canara Robeco Income Dividend (Income) Fund	62,289.286
HDFC Cash Management Fund – Saving Plan – Daily Dividend	9,029,125.263
Prudential ICICI Flexible Income Plan – Daily Dividend	12,920,313.294
Prudential ICICI Liquid Plan – Super Instl. Daily Dividend	18,583,874.163
Pru ICICI Flexi Income – Daily Dividend	1,303,006.288
Pru ICICI Liq PI – Super Instl. Daily Dividend	587,928.832
Reliance Income Fund Retail Plan – Growth Option	513,259.196
Reliance Money Manager Fund – Daily Dividend	15,759.940

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Consolidated Balance Sheet for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

7. Investments purchased and sold/redeemed during the year (Contd.):

B. Equity Shares (Shares of Rs. 10 each, unless otherwise specified) :

	Nos.	Acquisition cost Rs. '000
ABG Shipyard Ltd.	19,500	3,941
Apollo Tyres Ltd. (Shares of Re. 1 each)	48,600	1,107
Ashok Leyland Ltd. (Shares of Re. 1 each)	322,732	7,001
Balrampur Chini Mills Ltd. (Shares of Re. 1 each)	71,200	6,592
C.E.S.C. Ltd.	10,081	3,011
Ceat Ltd.	15,920	2,244
Century Textiles & Industries Ltd.	20,043	4,546
DB Corporation Ltd.	42,035	9,972
Dhanalakshmi Bank Ltd.	46,500	5,303
Dish TV India Ltd. (Shares of Re. 1 each)	155,450	6,473
EID Parry (India) Ltd. (Shares of Rs. 2 each)	28,383	6,661
Escorts Ltd.	57,555	6,195
Exide Industries Ltd. (Shares of Re. 1 each)	29,650	3,126
Glenmark Pharmaceuticals Ltd. (Shares of Re. 1 each)	22,534	5,327
HCL Infosystems Ltd. (Shares of Rs. 2 each)	29,845	4,722
Heidelberg Cement India Ltd.	95,560	5,104
Idea Cellular Ltd.	71,557	5,168
India Cement Ltd.	10,078	1,434
Indian Bank	33,250	4,322
Indian Oil Corporation Ltd.	8,179	4,482
Indraprastha Gas Ltd.	44,822	5,631
ING Vysya Bank Ltd.	25,317	4,357
JSW Energy Ltd.	38,950	3,979
Madras Cements Ltd. (Shares of Re. 1 each)	22,082	1,867
Mundraport & Spl. Eco	9,350	4,919
NIIT Technologies Ltd.	33,615	4,547
O.N.G.C.	4,110	4,290
Oriental Bank of Commerce	38,500	6,635
Pantaloon Retail (India) Ltd. (Shares of Rs. 2 each)	33,074	9,455
PSL Ltd.	31,000	4,734
Ratnamani Metals & Tubes Ltd. (Shares of Rs. 2 each)	104,322	7,936
Reliance Industries Ltd.	15,429	20,504
Reliance Power Ltd.	25,100	4,285
Shipping Corporation of India Ltd.	36,000	4,838
Sobha Developers Ltd.	47,480	12,178
Sonata Software Ltd. (Shares of Re. 1 each)	102,360	5,286
South Indian Bank Ltd.	62,575	3,844
State Bank of India	1,000	1,087
Tube Investments of India Ltd. (Shares of Rs. 2 each)	74,604	5,235
Ultratech Cement Ltd.	13,914	12,140

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Consolidated Balance Sheet for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

8. Retirement Benefits :

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

(i) Charge to the Profit and Loss Account based on contributions :

	<b>31st March, 2010</b>	31st March, 2009
	<b>Rs. '000</b>	Rs. '000
Gratuity	<b>1,978</b>	1,136
Leave Encashment	<b>274</b>	515

(ii) Defined benefit plans based on actuarial reports as on 31st March, 2010 :

	As on 31st March, 2010		As on 31st March, 2009	
	Gratuity (Funded) Rs. '000	Leave Encashment (Non-Funded) Rs. '000	Gratuity (Funded) Rs. '000	Leave Encashment (Non-Funded) Rs. '000
1. Change in Defined Benefit Obligation				
Opening defined benefit obligation	<b>10,712</b>	<b>2,467</b>	10,659	2,166
Current Service Cost	<b>382</b>	<b>573</b>	401	540
Interest Cost	<b>857</b>	<b>173</b>	853	152
Actuarial loss/(gain)	<b>1,462</b>	<b>(472)</b>	553	(177)
Benefits paid	<b>(869)</b>	<b>(161)</b>	(1,754)	(214)
Closing defined benefit obligation	<b>12,544</b>	<b>2,580</b>	10,712	2,467
2. Change in Fair Value of Assets				
Opening fair value of plan assets	<b>7,528</b>	<b>Nil</b>	7,744	Nil
Expected return on plan assets	<b>723</b>	<b>Nil</b>	671	Nil
Actuarial gain/(loss)	<b>Nil</b>	<b>Nil</b>	Nil	Nil
Contributed by employer	<b>1,329</b>	<b>Nil</b>	867	Nil
Benefits paid	<b>(869)</b>	<b>Nil</b>	(1,754)	Nil
Closing fair value of plan assets	<b>8,711</b>	<b>Nil</b>	7,528	Nil
3. Amount recognised in the Balance Sheet				
Present value of obligations as at year end	<b>12,544</b>	<b>2,580</b>	10,712	2,467
Fair value of plan assets as at year end	<b>(8,711)</b>	<b>Nil</b>	(7,528)	Nil
Net (asset)/liability recognised as at year end	<b>3,833</b>	<b>2,580</b>	3,184	2,467

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Consolidated Balance Sheet for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

	As on 31st March, 2010		As on 31st March, 2009	
	Gratuity (Funded) Rs. '000	Leave Encashment (Non-Funded) Rs. '000	Gratuity (Funded) Rs. '000	Leave Encashment (Non-Funded) Rs. '000
4. Expenses recognised in the Profit and Loss Account				
Current service cost	382	573	401	540
Interest Cost	857	173	853	152
Expected return on plan assets	(723)	Nil	(671)	Nil
Net actuarial loss/(gain)	1,462	(472)	553	(177)
<b>Total expenses</b>	<b>1,978</b>	<b>274</b>	<b>1,136</b>	<b>515</b>
5. Principal actuarial assumptions used				
Discount rate (p.a.)	8.00%	7.00%	8.00%	7.00%
Mortality	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate
Turnover Rate (p.a.)	1% – 3%	1%	1% – 3%	1%
Future Salary Increase (p.a.)	4%	4%	4%	4%
			<b>Year ended 31st March, 2010</b>	Year ended 31st March, 2009
9. Earnings per Share :				
Profit after tax		Rs. '000	40,697	5,869
Weighted average number of Equity Shares for Basic & Diluted EPS		Nos.	150,000	150,000
Nominal value per Equity Share		Rs.	100	100
Earnings per Share (Basic & Diluted)		Rs.	271.31	39.13
10. Information in accordance with the requirements of Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.				
(a) The Company has two primary business segments viz :				
(i) Industrial Gases; and				
(ii) Plant Manufacturing Division.				
(b) The Company operates within the geographical limits of India, accordingly secondary segments have not been considered.				
			<b>Year ended 31st March, 2010 Rs. '000</b>	Year ended 31st March, 2009 Rs. '000
Segment Revenue				
Industrial Gases			381,453	325,100
Plant Manufacturing Division			—	—
<b>Total</b>			<b>381,453</b>	<b>325,100</b>
Less: Inter segment revenue			—	—
Net sales/income from operations			381,453	325,100
Segment Profit/(Loss) before tax and interest				
Industrial Gases			(4,371)	(12,311)
Plant Manufacturing Division			—	—
<b>Total</b>			<b>(4,371)</b>	<b>(12,311)</b>
Less: Interest (net)			(802)	367
Add: Profit/(Loss) on sale of assets			(525)	(1,877)
Add: Dividend from Mutual Funds/Shares			6,188	34,918
Add: Profit/(Loss) on sale of Investments			48,031	(11,311)
Less: Unallocable expenses			17	66

# Bombay Oxygen Corporation Ltd.

## Schedule forming part of the Consolidated Balance Sheet for the year ended 31st March, 2010

### SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

	Year ended 31st March, 2010 Rs. '000	Year ended 31st March, 2009 Rs. '000
Profit before tax	50,108	8,986
Less: Income Tax	7,810	—
Fringe Benefit Tax	—	298
Deferred Tax	1,601	2,819
Profit after Tax	40,697	5,869
Segment Assets		
Industrial Gases	601,606	607,576
Plant Manufacturing Division	11,418	11,418
Unallocated	1,515,771	1,468,705
Total Assets	2,128,795	2,087,699
Segment Liabilities		
Industrial Gases	70,969	60,946
Plant Manufacturing Division	2,000	2,000
Unallocated	88,144	94,270
Total Liabilities	161,113	157,216
Cost incurred during the year to acquire Segment fixed assets	21,858	34,311
Depreciation	35,939	35,250
Non-cash expenses other than depreciation	—	—

11. The Company has not received any intimation from any enterprise regarding their status under the Micro, small & Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid together with interest as on 31st March, 2010, have not been given.
  
12. The consolidated financial statements have been prepared in accordance with Accounting Standard (AS-21) – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
  
13. Previous year figures have been regrouped/restated/reclassified, wherever necessary.

Signatures to Schedules 1 to 18

SHYAM M. RUIA

*Chairman*

IBRAHIM A. RAHIMTOOLA

*Director*

NIRMAL P. JHUNJHUNWALA

*Director*

NEERAJ KUMAR OMAR

*Company Secretary*

*Mumbai, 28th May, 2010.*

# Bombay Oxygen Gases Ltd.

## DIRECTORS' REPORT

Your Directors have pleasure in submitting this 5th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2010.

### PERFORMANCE :

During the year Company has not done any business activity. The Company has incurred a loss of Rs. 8,060/- during the year under consideration.

### DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors hereby 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

### DIRECTORS :

Your Directors Mr. Ibrahim A. Rahimtoola and Mr. Mohan Bir Singh, retire this year by rotation in accordance with the Articles of Association of the Company and being eligible, offer themselves for re-appointment.

### AUDITORS :

M/s. K. G. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

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

As no activities were carried out by the Company, the information to be provided pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is not applicable.

### PARTICULARS OF EMPLOYEES :

The Company had no Employees during the year under review and accordingly, particulars specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are not applicable.

By Order of the Board of Directors,

S. M. Ruia  
*Chairman*

Mumbai, 28th May, 2010.

# Bombay Oxygen Gases Ltd.

## AUDITORS' REPORT TO THE MEMBERS OF BOMBAY OXYGEN GASES LIMITED

We have audited the attached Balance Sheet of Bombay Oxygen Gases Limited as at 31st March, 2010 and also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in terms of Section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company as there is no business activity during the year.
3. Further, we state that :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;
  - (c) In our opinion, the Balance Sheet dealt with by the report is in agreement with the books of account of the Company;
  - (d) In our opinion, the Balance Sheet comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
  - (e) On the basis of information and explanations given to us, and representations obtained by the Company, there are no Directors of the Company who, as at 31st March, 2010 are disqualified under Section 274(1) (g) of the Act from being appointed as directors;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
    - (ii) in the case of the Profit & Loss Account of the Loss for the year ended on that date;and
    - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For K. G. Shah & Co.,  
Chartered Accountants  
Registration No.109630W

K. G. Shah  
Proprietor  
Membership No. 5327

**Mumbai, 28th May, 2010.**

# Bombay Oxygen Gases Ltd.

## BALANCE SHEET AS AT 31ST MARCH, 2010

			As at 31st March, 2010		As at 31st March, 2009
	Schedule	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>SOURCES OF FUNDS :</b>					
Shareholders' Funds					
Share Capital	1		500		500
TOTAL			500		500
 <b>APPLICATION OF FUNDS :</b>					
Current Assets, Loans and Advances					
Cash and Bank Balances	2		422	430	
			422	430	
<i>Less: Current Liabilities and Provisions</i>					
Current Liabilities	3		7	7	
			7	7	
Net Current Assets			415		423
Profit and Loss Account			85		77
TOTAL			500		500
Notes to the Accounts	5				

Schedules 1 to 3 and 5 referred to above form an integral part of the Balance Sheet.

In terms of our report of even date.

For K.G. SHAH & CO.  
*Chartered Accountants*

K.G. SHAH  
*Proprietor*

Membership No. : 5327

Mumbai, 28th May, 2010.

SHYAM M. RUIA

*Chairman*

IBRAHIM A. RAHIMTOOLA

*Director*

NIRMAL P. JHUNJHUNWALA

*Director*

Mumbai, 28th May, 2010.

# Bombay Oxygen Gases Ltd.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Year ended 31st March, 2010 Rs. '000	Year ended 31st March, 2009 Rs. '000
<b>INCOME :</b>		<b>0</b>	<b>0</b>
<b>EXPENDITURE :</b>			
Other Expenses	4	<u>8</u>	34
Profit/(Loss) before Taxation		<u>(8)</u>	(34)
Income Tax		<u>0</u>	0
Profit/(Loss) after Taxation		<u>(8)</u>	(34)
Balance brought forward		<u>(77)</u>	(43)
Balance carried forward		<u><u>(85)</u></u>	<u><u>(77)</u></u>
Earnings per share (basic & diluted) – (Refer Note 2 of Schedule 5)		<b>(0.16)</b>	(0.68)
Notes to the Accounts	5		

Schedules 4 and 5 referred to above form an integral part of the Profit and Loss Account

In terms of our report of even date.

SHYAM M. RUIA

*Chairman*

For K.G. SHAH & CO.  
*Chartered Accountants*

IBRAHIM A. RAHIMTOOLA

*Director*

NIRMAL P. JHUNJHUNWALA

*Director*

K.G. SHAH  
*Proprietor*

Membership No. : 5327  
*Mumbai, 28th May, 2010.*

*Mumbai, 28th May, 2010.*

# Bombay Oxygen Gases Ltd.

## Cash Flow Statement for the year ended 31st March, 2010

	<b>Year ended 31st March, 2010 Rs.'000</b>	Year ended 31st March, 2009 Rs.'000
<b>A. Cash flow from operating activities :</b>		
Net profit before tax	(8)	(34)
Operating profit before working capital changes	(8)	(34)
Adjustment for :		
Trade payables	0	(36)
Net cash from operating activities	(8)	(70)
<b>B. Cash flow from investing activities :</b>		
Net cash (used in)/from investing activities	0	0
<b>C. Cash flow from financing activities :</b>		
Proceeds from issuing shares	0	500
Net cash (used in)/from financing activities	0	500
Net increase/(decrease) in cash and cash equivalents	(8)	430
Cash and cash equivalents – Opening balance	430	0
Cash and cash equivalents – Closing balance	422	430

In terms of our report of even date.

SHYAM M. RUIA

*Chairman*

For K.G. SHAH & CO.  
*Chartered Accountants*

IBRAHIM A. RAHIMTOOLA

*Director*

NIRMAL P. JHUNJHUNWALA

*Director*

K.G. SHAH  
*Proprietor*

Membership No. : 5327  
*Mumbai, 28th May, 2010.*

*Mumbai, 28th May, 2010.*

# Bombay Oxygen Gases Ltd.

## Schedules forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

	<b>As at 31st March, 2010 Rs. '000</b>	<b>As at 31st March, 2009 Rs. '000</b>
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL :</b>		
Authorised 50,000 Equity Shares of Rs. 10 each	<b>500</b>	500
Issued and Subscribed : 50,000 Equity Shares of Rs. 10 each	<b>500</b>	500
Paid-up Capital 50,000 Equity Shares of Rs. 10 each	<b>500</b>	500
 <b>SCHEDULE 2</b>		
<b>CASH AND BANK BALANCES :</b>		
Balance with Scheduled Banks on : Current Account	<b>422</b>	430
 <b>SCHEDULE 3</b>		
<b>CURRENT LIABILITIES :</b>		
Provision for Audit Fees	<b>7</b>	7
	<b>7</b>	7
 <b>SCHEDULE 4</b>		
<b>OTHER EXPENSES :</b>		
Legal and Professional Charges	<b>0</b>	17
Printing and Stationery	<b>1</b>	0
Audit Fees	<b>7</b>	9
Miscellaneous Expenses	<b>0</b>	8
	<b>8</b>	34

# Bombay Oxygen Gases Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 5

#### NOTES TO THE ACCOUNTS :

1. Significant Accounting Policy :

Basis of Accounting: The accounts are prepared under the historical cost convention except stated otherwise.

2. Earnings per Share :

		<b>Year ended 31st March, 2010</b>	Year ended 31st March, 2009
Profit after tax	Rs. '000	<b>(8)</b>	(34)
Weighted average number of Equity Shares for Basic & Diluted EPS	Nos.	<b>50,000</b>	50,000
Nominal value per Equity Share	Rs.	<b>10</b>	10
Earnings per Share (Basic & Diluted)	Rs.	<b>(0.16)</b>	(0.68)

3. Disclosure regarding Segment Reporting (AS-17) is not applicable since there is no business activity.

4. Related Party Disclosures :

(a) Name of the Related Party	Nature of Relationship
Bombay Oxygen Corporation Limited	Holding Company
(b) Transactions with Related Party	Holding Company

	<b>31st March, 2010 Rs. '000</b>	31st March, 2009 Rs. '000
Amount reimbursed to the party	<b>0</b>	43
Expenditure incurred on our behalf	<b>0</b>	18
Outstanding payable	<b>0</b>	0

5. Balance Sheet Abstract and Company's General Business Profile :

I. Registration Details

Registration No. 

		1	5	2	8	4	4
--	--	---	---	---	---	---	---

 State Code 

1	1
---	---

Balance Sheet Date 

3	1		0	3		2	0	1	0
---	---	--	---	---	--	---	---	---	---

Date
Month
Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

					N	I	L
--	--	--	--	--	---	---	---

Rights Issue

					N	I	L
--	--	--	--	--	---	---	---

Bonus Issue

					N	I	L
--	--	--	--	--	---	---	---

Private Placement

					N	I	L
--	--	--	--	--	---	---	---

# Bombay Oxygen Gases Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 5

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets																		
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						5	0	0											
						5	0	0											
Sources of Funds																			
Paid-up Capital	Reserves & Surplus																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">5</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> </tr> </table>							5	0	0	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>							N	I	L
						5	0	0											
						N	I	L											
Secured Loans	Unsecured Loans																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>							N	I	L	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>							N	I	L
						N	I	L											
						N	I	L											
Deferred Tax Liability																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>							N	I	L										
						N	I	L											
Application of Funds																			
Net Fixed Assets	Investments																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>							N	I	L	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>							N	I	L
						N	I	L											
						N	I	L											
Net Current Assets	Misc. Expenditure																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">4</td> <td style="width: 20px; height: 20px; text-align: center;">1</td> <td style="width: 20px; height: 20px; text-align: center;">5</td> </tr> </table>							4	1	5	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>							N	I	L
						4	1	5											
						N	I	L											
Accumulated Losses																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">8</td> <td style="width: 20px; height: 20px; text-align: center;">5</td> </tr> </table>							8	5											
						8	5												

IV. Performance of Company (Amount in Rs. Thousands)

Turnover	Total Expenditure																		
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						N	I	L											
								8											
Profit/Loss before tax	Profit/Loss after tax																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px; text-align: center;">-</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">8</td> </tr> </table>	-								8	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px; text-align: center;">-</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">8</td> </tr> </table>	-								8
-								8											
-								8											
(Please tick Appropriate box + for Profit, - for Loss)																			
Earning per Share in Rs.	Dividend rate %																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">-</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> <td style="width: 20px; height: 20px; text-align: center;">.</td> <td style="width: 20px; height: 20px; text-align: center;">1</td> <td style="width: 20px; height: 20px; text-align: center;">6</td> </tr> </table>					-	0	.	1	6	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px; text-align: center;">-</td> <td style="width: 20px; height: 20px; text-align: center;">-</td> </tr> </table>	-	-							
				-	0	.	1	6											
-	-																		

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms):  
Not Applicable

6. Previous year figures have been regrouped/restated/reclassified, wherever necessary.

Signatures to Schedules 1 to 5.

SHYAM M. RUIA

*Chairman*

IBRAHIM A. RAHIMTOOLA

*Director*

NIRMAL P. JHUNJHUNWALA

*Director*

*Mumbai, 28th May, 2010.*

# Bombay Oxygen Acetylene Ltd.

## DIRECTORS' REPORT

Your Directors have pleasure in submitting this 5th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2010.

### PERFORMANCE :

During the year Company has not done any business activity. The Company has incurred a loss of Rs. 8,917/- during the year under consideration.

### DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors hereby 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

### DIRECTORS :

Your Directors Mr. Ibrahim A. Rahimtoola and Mr. Mohan Bir Singh, retire this year by rotation in accordance with the Articles of Association of the Company and being eligible, offer themselves for re-appointment.

### AUDITORS :

M/s. K. G. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

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

As no activities were carried out by the Company, the information to be provided pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is not applicable.

### PARTICULARS OF EMPLOYEES:

The Company had no Employees during the year under review and accordingly, particulars specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are not applicable.

By Order of the Board of Directors,

S. M. Ruia  
Chairman

Mumbai, 28th May, 2010.

# Bombay Oxygen Acetylene Ltd.

## AUDITORS' REPORT TO THE MEMBERS OF BOMBAY OXYGEN ACETYLENE LIMITED

We have audited the attached Balance Sheet of Bombay Oxygen Acetylene Limited as at 31st March, 2010 and also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in terms of Section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the Company as there is no business activity during the year.
3. Further, we state that :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;
  - (c) In our opinion, the Balance Sheet dealt with by the report is in agreement with the books of account of the Company;
  - (d) In our opinion, the Balance Sheet comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
  - (e) On the basis of information and explanations given to us, and representations obtained by the Company, there are no Directors of the Company who, as at 31st March, 2010 are disqualified under Section 274(1)(g) of the Act from being appointed as directors;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 and
    - (ii) in the case of the Profit & Loss Account of the Loss for the year ended on that date and
    - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For K. G. Shah & Co.,  
*Chartered Accountants*  
Registration No.109630W

K. G. Shah  
*Proprietor*

**Mumbai, 28th May, 2010**

Membership No. 5327

# Bombay Oxygen Acetylene Ltd.

## BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31st March, 2010 Rs. '000		As at 31st March, 2009 Rs. '000
<b>SOURCES OF FUNDS:</b>				
Shareholders' Funds				
Share Capital	1	500		—
TOTAL		500		—
 <b>APPLICATION OF FUNDS:</b>				
Current Assets, Loans and Advances				
Cash and Bank Balances	2	423		—
		423		—
Less: Current Liabilities and Provisions				
Current Liabilities	3	7		75
		7		75
Net Current Assets		416		(75)
Profit and Loss Account		84		75
TOTAL		500		—
Notes to the Accounts	5			

Schedules 1 to 3 and 5 referred to above form an integral part of the Balance Sheet.

In terms of our report of even date.

For K.G. SHAH & CO.  
*Chartered Accountants*

K.G. SHAH  
*Proprietor*

Membership No. : 5327  
*Mumbai, 28th May, 2010.*

SHYAM M. RUIA *Chairman*

IBRAHIM A. RAHIMTOOLA *Director*

NIRMAL P. JHUNJHUNWALA *Director*

*Mumbai, 28th May, 2010.*

# Bombay Oxygen Acetylene Ltd.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Year ended 31st March, 2010 Rs. '000	Year ended 31st March, 2009 Rs. '000
<b>INCOME:</b>		—	—
 <b>EXPENDITURE:</b>			
Other Expenses	4	<u>9</u>	<u>32</u>
Profit/(Loss) before Taxation		(9)	(32)
Income Tax		—	—
Profit/(Loss) after Taxation		<u>(9)</u>	<u>(32)</u>
Balance brought forward		<u>(75)</u>	<u>(43)</u>
Balance carried forward		<u>(84)</u>	<u>(75)</u>
Earnings per share (basic & diluted) -		<b>(0.18)</b>	—
Notes to the Accounts	5		

Schedules 4 and 5 referred to above form an integral part of the Profit and Loss Account

In terms of our report of even date.

For K.G. SHAH & CO.  
*Chartered Accountants*

K.G. SHAH  
*Proprietor*  
Membership No. : 5327  
Mumbai, 28th May, 2010.

SHYAM M. RUIA *Chairman*

IBRAHIM A. RAHIMTOOLA *Director*

NIRMAL P. JHUNJHUNWALA *Director*

Mumbai, 28th May, 2010.

# Bombay Oxygen Acetylene Ltd.

## Cash Flow Statement for the year ended 31st March, 2010

	Year ended 31st March, 2010 Rs. '000
<b>A. Cash flow from operating activities:</b>	
Net profit before tax	(9)
Operating profit before working capital changes	(9)
Adjustment for:	
Trade payables	(68)
Net cash from operating activities	(77)
<b>B. Cash flow from investing activities:</b>	
Net cash (used in)/from investing activities	—
<b>C. Cash flow from financing activities:</b>	
Proceeds from issuing shares	500
Net cash (used in)/from financing activities	500
Net increase/(decrease) in cash and cash equivalents	423
Cash and cash equivalents – Opening balance	—
Cash and cash equivalents – Closing balance	423

Note : During the previous year there were no cash and bank transactions, hence comparative figures of Cash Flow Statement are not given.

In terms of our report of even date.

SHYAM M. RUIA *Chairman*

For K.G. SHAH & CO.  
*Chartered Accountants*

IBRAHIM A. RAHIMTOOLA *Director*

NIRMAL P. JHUNJHUNWALA *Director*

K.G. SHAH  
*Proprietor*  
Membership No. : 5327  
*Mumbai, 28th May, 2010.*

*Mumbai, 28th May, 2010.*

# Bombay Oxygen Acetylene Ltd.

## Schedules forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

	<b>As at 31st March, 2010 Rs. '000</b>	<b>As at 31st March, 2009 Rs. '000</b>
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL:</b>		
Authorised		
50,000 Equity Shares of Rs. 10 each	<u>500</u>	<u>500</u>
Issued and Subscribed :		
50,000 Equity Shares of Rs. 10 each	<u>500</u>	<u>500</u>
Paid-up capital		
50,000 Equity Shares of Rs.10 each	<u>500</u>	<u>—</u>
 <b>SCHEDULE 2</b>		
<b>CASH AND BANK BALANCES:</b>		
Balance with Scheduled Banks on :		
Current Account	<u>423</u>	<u>—</u>
 <b>SCHEDULE 3</b>		
<b>CURRENT LIABILITIES:</b>		
Dues to Holding Company - Bombay Oxygen Corporation Ltd.	—	68
Provision for Audit Fees	<u>7</u>	<u>7</u>
	<u>7</u>	<u>75</u>
 <b>SCHEDULE 4</b>		
<b>OTHER EXPENSES:</b>		
Legal and Professional Charges	—	17
Printing & Stationery	1	0
Miscellaneous Expenses	1	6
Audit Fees	<u>7</u>	<u>9</u>
	<u>9</u>	<u>32</u>

# Bombay Oxygen Acetylene Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 5

#### NOTES TO THE ACCOUNTS :

1. Significant Accounting Policy:  
Basis of Accounting : The accounts are prepared under the historical cost convention except stated otherwise.

2. Earnings per Share :

		<b>Year ended 31st March, 2010</b>	Year ended 31st March, 2009
Profit after tax	Rs. '000	<b>(9)</b>	(32)
Weighted average number of Equity Shares for Basic & Diluted EPS	Nos.	<b>50,000</b>	—
Nominal value per Equity Share	Rs.	<b>10</b>	—
Earnings per Share (Basic & Diluted)	Rs.	<b>(0.18)</b>	—

3. Disclosure regarding Segment Reporting (AS-17) is not applicable since there is no business activity.

4. Related Party Disclosures

(a) Name of the Related Party Nature of Relationship  
Bombay Oxygen Corporation Limited Holding Company

(b) Transactions with Related Party Holding Company

		<b>31st March, 2010 Rs. '000</b>	31st March, 2009 Rs. '000
Amount reimbursed to the party		<b>80</b>	—
Expenditure incurred on our behalf		<b>11</b>	44
Outstanding payable		<b>—</b>	69

5. Balance Sheet Abstract and Company's General Business Profile:

I. Registration Details

Registration No.

		1	5	2	8	8	2
--	--	---	---	---	---	---	---

State Code

1	1
---	---

Balance Sheet Date

3	1		0	3		2	0	1	0
---	---	--	---	---	--	---	---	---	---

Date

Month

Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Rights Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Bonus Issue

						N	I	L
--	--	--	--	--	--	---	---	---

Private Placement

						5	0	0
--	--	--	--	--	--	---	---	---

# Bombay Oxygen Acetylene Ltd.

## Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2010

### SCHEDULE 5 : NOTES TO THE ACCOUNTS (Contd.)

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">5</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> </tr> </table>						5	0	0	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">5</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> </tr> </table>						5	0	0
					5	0	0										
					5	0	0										
Sources of Funds																	
Paid-up Capital	Reserves & Surplus																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">5</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> </tr> </table>						5	0	0	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>						N	I	L
					5	0	0										
					N	I	L										
Secured Loans	Unsecured Loans																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>						N	I	L	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>						N	I	L
					N	I	L										
					N	I	L										
Deferred Tax Liability																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>						N	I	L									
					N	I	L										
Application of Funds																	
Net Fixed Assets	Investments																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>						N	I	L	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>						N	I	L
					N	I	L										
					N	I	L										
Net Current Assets	Misc. Expenditure																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">4</td> <td style="width: 20px; height: 20px; text-align: center;">1</td> <td style="width: 20px; height: 20px; text-align: center;">6</td> </tr> </table>						4	1	6	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">N</td> <td style="width: 20px; height: 20px; text-align: center;">I</td> <td style="width: 20px; height: 20px; text-align: center;">L</td> </tr> </table>						N	I	L
					4	1	6										
					N	I	L										
Accumulated Losses																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">8</td> <td style="width: 20px; height: 20px; text-align: center;">4</td> </tr> </table>						8	4										
					8	4											

IV. Performance of Company (Amount in Rs. Thousands)

Turnover	Total Expenditure																
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					N	I	L										
							9										
Profit/Loss before tax	Profit/Loss after tax																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px; text-align: center;">-</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">9</td> </tr> </table>	-					9	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px; text-align: center;">-</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">9</td> </tr> </table>	-					9				
-					9												
-					9												
(Please tick Appropriate box + for Profit, - for Loss)																	
Earning per Share in Rs.	Dividend rate %																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">-</td> <td style="width: 20px; height: 20px; text-align: center;">0</td> <td style="width: 20px; height: 20px; text-align: center;">.</td> <td style="width: 20px; height: 20px; text-align: center;">1</td> <td style="width: 20px; height: 20px; text-align: center;">8</td> </tr> </table>				-	0	.	1	8	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px; text-align: center;">-</td> <td style="width: 20px; height: 20px; text-align: center;">-</td> </tr> </table>	-	-						
			-	0	.	1	8										
-	-																

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms):  
Not Applicable

6. Previous year figures have been regrouped/restated/reclassified, wherever necessary.

Signatures to Schedules 1 to 5

SHYAM M. RUIA	<i>Chairman</i>
IBRAHIM A. RAHIMTOOLA	<i>Director</i>
NIRMAL P. JHUNJHUNWALA	<i>Director</i>

*Mumbai, 28th May, 2010.*

