

Bombay Oxygen Corporation Ltd.



Annual Report & Accounts - 2014-2015

Bombay Oxygen Corporation Ltd.

Corporate Identity Number – L74999MH1960PLC011835

DIRECTORS :

MR. SHYAM M. RUIA, CHAIRMAN	- DIN 00094600
MR. MOHAN BIR SINGH	- DIN 00192554
MR. NIRMAL P. JHUNJHUNWALA	- DIN 00192810
MR. AMAY S. RUIA	- DIN 00564257
MRS. ARUNA K. KANORIA (w.e.f. 13.11.2014)	- DIN 01269673
MR. ANIL C. KILACHAND (w.e.f. 09.02.2015)	- DIN 02052387
MR. IBRAHIM A. RAHIMTOOLA (upto 19.09.2014)	- DIN 00192896
MR. AJIT M. GHELANI (upto 09.02.2015)	- DIN 00754651

CHIEF FINANCIAL OFFICER :

MR. BHUPESH P. MEHTA

SECRETARY :

MR. BALWANT RAJ JAIN

AUDITORS :

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

SOLICITORS :

KANGA & CO.

REGISTERED OFFICE :

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

BANKERS :

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

FACTORIES :

KALWE (THANE), PUNE,
TARAPUR & NAGPUR

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the companies, and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses. Members are requested to fill the appropriate columns in the members feedback form (refer page no. 53 of Annual Report) and send it to the Company’s Registered Office.

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

Bombay Oxygen Corporation Ltd.

NOTICE

NOTICE is hereby given that the 54th ANNUAL GENERAL MEETING of BOMBAY OXYGEN CORPORATION LIMITED (CIN L74999MH1960PLC011835) will be held at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai-400 020 on Monday, the 10th August, 2015 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2015, 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. Amay S. Ruia (DIN 00564257), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 Messer S G C O & Co. Chartered Accountants, (Firm Registration no. 112081W) be and are hereby reappointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the Auditors, in connection with the audit of accounts of the Company for the financial year ending 31st March, 2016".
"RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala Director of the Company and/or Mr. Balwant Raj Jain, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mrs. Aruna K. Kanoria (DIN 01269673) in respect of whom the Company has received a notice in writing from a member along with a deposit of Rupees one lakh under section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company under the provisions of Section 149 and 152 of the Companies Act 2013".
6. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Anil C. Kilachand (DIN 02052387) in respect of whom the Company has received a notice in writing from a member along with a deposit of Rupees one lakh under section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company under the provisions of Section 149 and 152 of the Companies Act 2013".

By Order of the Board of Directors,

BALWANT RAJ JAIN
Company Secretary

Registered Office :

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

Mumbai, 28th May, 2015

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 or at any of its specified branches in India on or after 14th August, 2015 to those members whose names stand on the Register of Members of the Company as on 10th August, 2015.

Bombay Oxygen Corporation Ltd.

3. 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.
4. The Share Transfer Books of the Company will remain closed from 4th August, 2015 to 10th August, 2015 (both days inclusive).
5. The shareholders who have not still encashed their 42nd to 47th dividend warrants and fixed depositors who have not encashed their interest warrants and/or who have not claimed their matured fixed deposits are requested to send the interest warrant/discharged fixed deposit receipt dividend warrant to the Company for revalidation/repayment.
6. Voting through electronic means
 1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by National Securities Depository Limited (NSDL).
 2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.
 3. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 4. The e-voting period commences on 7th August, 2015 (9:00 am) and ends on 9th August, 2015 (5:00 pm). The e-voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company, holding shares, as on the cut-off date of 3rd August, 2015, may cast their vote by e-voting. Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
 5. The process and manner for e-voting is as under:
 - A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company] :
 - (i) Open the email and open PDF file viz; "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note down the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Bombay Oxygen Corporation Limited".
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on a resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to sanjayrd65@yahoo.com with a copy marked to bomoxy@mtnl.net.in

Bombay Oxygen Corporation Ltd.

- B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (E-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast your votes.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 7. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 8. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
 9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 3rd August, 2015.
 10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 3rd August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 11. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
 12. A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through ballot paper.
 13. Mr. Sanjay R. Dholakia Practising Company Secretary (Membership No. F 2655) has been appointed as Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
 14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
 15. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report, not later than three days of the conclusion of the AGM, of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
 16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.bomox.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board of Directors,

BALWANT RAJ JAIN
Company Secretary

Registered Office :

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

Mumbai, 28th May, 2015

ANNEXURE I TO THE NOTICE EXPLANATORY STATEMENT PURSUANT SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')

Item No 5.

At the meeting of the Board of Directors held on 13th November, 2014 Mrs. Aruna K. Kanoria was appointed as additional director. She was appointed as an Independent director w.e.f. 1st April, 2015 through postal ballot/e-voting process.

Mrs. Aruna K. Kanoria is a graduate in Arts having vast experience in finance and having an in-depth knowledge of the business administration. The Board feels that her knowledge and experience would be of immense value and benefit to the Company and accordingly recommends the Resolution for your approval.

None of the other Directors of the Company is concerned or interested in the said Resolution.

Item No 6.

At the meeting of the Board of Directors held on 9th February, 2015 Mr. Anil C. Kilachand was appointed as additional director. He was appointed as an Independent director w.e.f. 1st April, 2015 through postal ballot/e-voting process.

Mr. Anil C. Kilachand is a Diploma holder in Business studies from Chelmsford College of Higher Education. He is one of the founder of the Tools and Gauge Manufacturing Association (TAGMA) and has been its president for five years, for the period 1992-1997.

His experience of Tooling Industry encompasses 29 years.

He has also been the president of the Federation of Asian Die & Mould Association (FADMA) for five years, for the period 2002-2007.

The Board feels that his knowledge and experience would be of immense value and benefit to the Company, and accordingly recommends the Resolution for your approval.

None of the other Directors of the Company is concerned or interested in the said Resolution.

By Order of the Board of Directors,

BALWANT RAJ JAIN
Company Secretary

Registered Office :

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

Mumbai, 28th May, 2015

Bombay Oxygen Corporation Ltd.

ANNEXURE II TO THE NOTICE

Details of directors seeking appointment/reappointment as required under clause 49 of the listing agreement with the Bombay Stock Exchange.

1. **Mr. Amay S. Ruia**

Mr. Amay S. Ruia, aged 28 years, was inducted in the Company's Board in October 2010 as a Director. He holds a Master degree from the University of Oxford and has experience in business finance & administration.

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

Other Directorships :

Raptakos Brett Test Laboratories Limited, Raptakos Brett and Company Limited, KMR Trading Investment Company Private Limited, M. Ramnarain Private Limited, Amaysr Trading and Investment Company Private Limited, Ruia and Company Private Limited, SMR Trading and Investment Company Private Limited, The Reliance Investment Company Private Limited.

Committees :

He is a Member of the Audit Committee, Stakeholder's Committee and Risk Management Committee of the Company.

2. **Mrs. Aruna K. Kanoria**

Mrs. Aruna Kantikumar Kanoria, aged 69 years, was inducted in the Company's Board in November, 2014 as a Director. She is a Graduate in Arts having experience in business administration.

She holds 50 equity share of ₹ 100/- each and is not related to any other Directors of the Company.

Other Directorships :

New India Exports Private Limited, Temple Garment Manufacturing Company Private Limited, Vaidya and Vaidya Traders Private Limited, Horizon Investment Company Limited, Secu Pharma Private Limited, Sunrise Furniture Private Limited, Sparkk Organics Private Limited, Raptakos Brett and Company Limited.

Committees :

She is a Member of the Audit Committee, Stakeholder's Relationship Committee and Nomination and Remuneration Committee.

3. **Mr. Anil C. Kilachand**

Mr. Anil C Kilachand, aged 70 years, was inducted in the Company's Board in February, 2015 as a Director. He is a Diploma holder in Business Studies from Chemsford College of Higher Education. He is one of the founders of Tools and Gauge Manufacturing Association (TAGMA) and has been its President for five years for the period 1992-1997. His experience of the Tooling Industry encompasses 29 years. He has also been the President of the Federation of Asian Die & Mould Association (FADMA) for five years, for the period 2002-2007.

He holds 50 equity share of ₹ 100/- each and is not related to any other Directors of the Company.

Other Directorships :

Stiack Engineering Private Limited, Stiack Technologies Private Limited.

By Order of the Board of Directors,

BALWANT RAJ JAIN
Company Secretary

Registered Office :

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

Mumbai, 28th May, 2015

Bombay Oxygen Corporation Ltd.

DIRECTORS' REPORT

Your Directors have pleasure in submitting this 54th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS :

	For the year ended 31st March, 2015 (₹ in '000)	For the year ended 31st March, 2014 (₹ in '000)
Profit before depreciation and tax	1,39,868	7,350
Provision for depreciation	25,782	34,601
Profit/(Loss) before tax	1,14,086	(27,251)
Current Tax	19,200	—
Earlier Period Taxation	—	17
Deferred tax	17,926	(464)

Appropriations :

Transferred from/(to) General Reserve	75,205	(26,804)
Proposed Dividend	1,500	—
Tax on Dividend	255	—

PERFORMANCE :

The 130 TPD tonnage plant at Kalwe has worked satisfactorily but could not be utilized to its full capacity due to less demand by the captive customer and also by the liquid customers. This has hit both prices and quantities and resulted in lower sales and decreased profitability of the Company. Plants at other locations are also working satisfactorily but with the same issues.

During the year under review, sales were ₹ 17,29,29,027/- as against ₹ 18,97,25,623/- for the previous year. Profit before Depreciation and Tax during the year is ₹ 13,98,69,378/- as against ₹ 73,49,826/- in the previous year.

DIVIDEND :

Your Directors recommend the payment of dividend of ₹ 10/- (Previous year NIL) per equity share. The proposed dividend, if approved, at the Annual General Meeting, will absorb ₹ 17,54,925/- including Dividend Distribution Tax (Previous years ₹ NIL)

DIRECTORS :

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

The Board of Directors had appointed Mrs. Aruna Kantikumar Kanoria and Mr. Anil Chunilal Kilachand as Additional Directors of the Company, with effect from 13th November, 2014 and 9th February, 2015 respectively. Subsequently the said Directors were appointed as Independent Directors under the Companies Act, 2013 for a period of five years with effect from 1st April, 2015. The existing Independent Directors viz. Mr. Mohan Bir Singh and Mr. Nirmal P. Jhunjhunwala were also appointed as Independent Directors under the Act 2013, each for a term of five years with effect from 1st April, 2015.

Bombay Oxygen Corporation Ltd.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Your Director Mr. Ibrahim A. Rahimtoola passed away and Director Mr. Ajit M. Ghelani resigned from the Directorship of the Company during the year. The Board of Directors acknowledge the services rendered by them to the Company with gratitude and place on record their appreciation of the same.

FIXED DEPOSITS :

Total of 8 deposits amounting to ₹ 95,000/- due for repayment on or before 31st March, 2015 were not claimed by the depositors.

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

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

GENERAL :

The assets of the Company are adequately insured.

CORPORATE GOVERNANCE :

Report on Corporate Governance along with the certificate of the Auditors M/s. S G C O & 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 with this report.

MANAGEMENT DISCUSSION AND ANALYSIS :

(i) Industry Structure and developments :

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

(ii) Opportunities, Threats, Risks and Concerns :

Due to a virtually no growth in the gas consuming industries the demand of gases has been badly affected. The cost of production and logistics have been continually increasing with no corresponding increase in the sale price thus affecting our profitability.

(iii) Segment wise product wise performance :

The Company is primarily engaged in the manufacturing and sale of industrial gases, viz, Oxygen, Nitrogen, Argon. Dissolved Acetylene is outsourced by the Company.

(iv) Outlook :

The manufacturing sector of the national economy is yet to pick up and therefore, it is difficult to forecast the requirement of gases. We are exploring new markets such as refineries, fertilizers, pharmaceuticals, glass, food processing and the chemical industry. We are also increasing our presence in health care, through supply of liquid and gaseous medical oxygen.

(v) Internal Control Systems and their adequacy :

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

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

Bombay Oxygen Corporation Ltd.

(vi) Financial and Operational performance :

	For the year ended 31st March, 2015 (₹ in '000)	For the year ended 31st March, 2014 (₹ in '000)
Sales	1,72,929	1,89,726
Other Income	2,61,291	54,069
Profit before depreciation and tax	1,39,868	7,350
Depreciation	25,782	34,601
Taxes	37,126	(447)
Profit/(Loss) after depreciation and taxes	76,960	(26,804)

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

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

(viii) Cautionary Statement :

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

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors make the following statement in terms of section 134(3) (c) of the Companies Act, 2013 and 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 judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the working of the Company for that year;
- (iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MEETINGS :

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

AUDITORS :

M/s. S G C O & Co., Chartered Accountants, having Registration No. 112081W, Statutory Auditors of the Company, retire at this Annual General Meeting and being eligible offer themselves for re-appointment. They have confirmed their eligibility under section 141 of the Companies Act, 2013. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Bombay Oxygen Corporation Ltd.

SECRETARIAL AUDIT :

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

RELATED PARTY TRANSACTIONS :

There are no material transactions with any of the related parties.

SUBSIDIARY COMPANIES :

Company does not have any subsidiary.

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “Annexure C”.

RISK MANAGEMENT COMMITTEE :

The Company has constituted a Risk Management Committee for development and implementation of a Risk Management Policy for the Company.

CORPORATE RESPONSIBILITY STATEMENT :

The provisions of section 135 of the Companies Act 2013 for Corporate Social Responsibility are not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE :

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

WHISTLE BLOWER POLICY :

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

On behalf of the Board

S. M. RUIA
Chairman

Mumbai, 28th May, 2015

Bombay Oxygen Corporation Ltd.

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

1. CONSERVATION OF ENERGY :

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

2. TECHNOLOGY ABSORPTION :

RESEARCH & DEVELOPMENT

The Company continues to lay emphasis on Research & Development.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION AND BENEFITS DERIVED THEREFROM :

The 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 indigenous, producing oxygen and nitrogen in gaseous form.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

ANNEXURE 'B' TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March 2015

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

To the Members Bombay Oxygen Corporation Limited

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
Not applicable as the Company's shares are not demated.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
No such transactions during the year under review.

Bombay Oxygen Corporation Ltd.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No such transactions during the year under review.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; No such transactions during the year under review.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No such transactions during the year under review.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company has inhouse share transfer department and has not appointed Registrar and Share Transfer Agent.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; No such transactions during the year under review.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; No such transactions during the year under review.
- (vi) Laws applicable to the industry to which the Company belongs, as identified by the Management is given in the enclosed Annexure 'B'.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The same was not notified by the ICSI till 31st March, 2015;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s). The Company has complied with the various provisions of Listing Agreement with BSE where the securities of the Company is Listed.

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

We further report that

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

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

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report as under :

1. The Company's shares are not demated.
2. The Company is having an In-house Share Department which takes care of matters related to Share Transfer Transmission and other related shareholders issues on day to day basis.
3. With respect to the transfer of 75001 Equity Shares acquired by the acquirer, the matter is under litigation and as directed by the Honorable Supreme Court of India Dividend amounts 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 have already sold these shares to the acquirer.

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

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA
Practising Company Secretary
Proprietor

Membership No. FCS 2655/CP No. 1798

Mumbai, 28th May, 2015

Bombay Oxygen Corporation Ltd.

ANNEXURE-A

To the Members Bombay Oxygen Corporation Limited

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

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

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA

Practising Company Secretary

Proprietor

Membership No. FCS 2655/CP No. 1798

Mumbai, 28th May, 2015

ANNEXURE-B

Laws applicable to the Industry :

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

For SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA

Practising Company Secretary

Proprietor

Membership No. FCS 2655/CP No. 1798

Mumbai, 28th May, 2015

Bombay Oxygen Corporation Ltd.

ANNEXURE 'C' TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and Address of the Company	NIC/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Nil
2.					

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		25275	25275	16.85%		25275	25275	16.85%	-
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corporate		63125	63125	42.08%		63125	63125	42.08%	-
e) Banks/FI									
f) Any Other....									
Sub-Total (A)(1) :		88400	88400	58.93%		88400	88400	58.93%	-
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks/FI									
e) Any Other....									
Sub-Total (A)(2) :		-	-	-		-	-	-	-
Total Shareholding of Promoters (A) = (A) (1)+(A)(2)		88400	88400	58.93%		88400	88400	58.93%	-

Bombay Oxygen Corporation Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI									
b) Banks/FI		244	244	0.16%		244	244	0.16%	-
c) Central Govt .									
d) State Govt. (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-Total (B)(1) :		244	244	0.16%		244	244	0.16%	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian		5886	5886	3.92%		6764	6764	4.51%	0.59%
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh		50984	50984	34.00%		50111	50111	33.42%	-0.58%
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh		4175	4175	2.78%		4175	4175	2.78%	-
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property									
ii) Other Foreign Nationals									
iii) Foreign Bodies									
iv) NRI/OCBs		311	311	0.21%		306	306	0.20%	-0.01%
v) Clearing Members/ Clearing House									
vi) Trusts									
vii) Limited Liability Partnership									
viii) Foreign Portfolio Investor (Corporate)									
ix) Qualified Foreign Investor									
Sub-Total (B)(2) :		61356	61356	40.91%		61356	61356	40.91%	-
Total Public Shareholding (B)=(B)(1)+(B)(2)		61600	61600	41.07%		61600	61600	41.07%	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		150000	150000	100%		150000	150000	100%	-

Bombay Oxygen Corporation Ltd.

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
Shyam M. Ruia *	11205	7.47		11205	7.47		–
Uma M. Mehta	7835	5.22		7835	5.22		–
Nandini A. Nathwani	5125	3.42		5125	3.42		–
Chandra Ruia	1110	0.74		1110	0.74		–
M Ramnarain Private Ltd.	24095	16.06		24095	16.06		–
Ruia & Company Private Ltd.	6760	4.51		6760	4.51		–
The Reliance Investment Co. Pvt. Ltd.	21140	14.09		21140	14.09		–
Shamun Pvt. Ltd.	9525	6.35		9525	6.35		–
Tya P P Caps Pvt. Ltd. **	1595	1.06		1595	1.06		–
Mohammadi Pharma Pvt. Ltd.	10	0.01		10	0.01		–
Total	88400	58.93		88400	58.93		–

(*) A letter has been received from Mr. Shyam M. Ruia and others intimating about revocation of sale of 45001 equity shares of our Company to 'Messer Greisheim GmbH' and reversal of interest in the aforesaid shares in their favour.

(**) A letter has been received from Tya P. P. Caps Pvt. Ltd. intimating that they have acquired right, title and interest in the 30000 shares from the 'Messer Greisheim GmbH' which were acquired by 'Messer' pursuant to public offer.

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equityetc) :	No change during the year			
At the end of the year	No change during the year			

Bombay Oxygen Corporation Ltd.

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Harsha Hitesh Javeri *	4175	2.78	4175	2.78
Sunvalue Trading Co. Pvt. Ltd.	2555	1.70	2555	1.70
Satyam Pharmaceutical & Chemicals Pvt. Ltd.	1555	1.04	–	–
Siddharth Sajjansinha Mehta	490	0.33	490	0.33
Bharati C Jhaveri *	450	0.30	450	–
Nilam A Gokal *	320	0.21	320	0.21
Kanvai Investment Company Pvt. Ltd. *	300	0.20	300	0.20
Praveen Electronics Pvt. Ltd.	275	0.18	275	0.18
Vijaykumar Kantilal Patel	200	0.13	200	0.13
Sushila Babulal Kedia	200	0.13	200	0.13
Shubh Pharma Pvt. Ltd.	–	–	2386	1.59

* Messer Griesheim GmbH ("Messer") has acquired 5210 shares from the shareholder pursuant to a public offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997. However, the shares could not be transferred in the name of "Messer" on account of various orders of the Court to that effect. The Right, title and interest in the said 5210 shares is sold/transferred to the promoters by "Messer". However, the shares still continue to stand in the name of the original shareholder.

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Shyam M. Ruia, Chairman				
At the beginning of the year	11205	7.47	11205	7.47
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) :	–	–	–	–
At the end of the year	11205	7.47	11205	7.47
Mr. Nirmal P. Jhunjunwala, Director				
At the beginning of the year	200	0.13	200	0.13
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) :	–	–	–	–
At the end of the year	200	0.13	200	0.13

Bombay Oxygen Corporation Ltd.

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Mohan Bir Singh, Director At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) : At the end of the year	50 – 50	0.03 – 0.03	50 – 50	0.03 – 0.03
Mr. Ajit M. Ghelani, Director At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) : Date. 10.03.2015 – Transfer At the end of the year	50 50 –	0.03 0.03 –	– – –	– – –
Mr. Ibrahim A. Rahimtoola, Director At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) : Date. 20.02.2015 – Transfer At the end of the year	50 50 –	0.03 0.03 –	– – –	– – –
Mr. Amay S. Ruia, Director At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) : At the end of the year	50 – 50	0.03 – 0.03	50 – 50	0.03 – 0.03
Mrs. Aruna Kantikumar Kanoria, Director At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) : Date. 10.03.2015 – Transfer At the end of the year	– 50 50	– 0.03 0.03	– 50 50	– 0.03 0.03
Mr. Anil Chunibhai Kilachand, Director At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) : Date. 10.03.2015 – Transfer At the end of the year	– 50 50	– 0.03 0.03	– 50 50	– 0.03 0.03

Bombay Oxygen Corporation Ltd.

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mrs. Hema Renganathan, Manager At the beginning of the year	-	-	-	-
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) :	-	-	-	-
At the end of the year	-	-	-	-
Mr. Bhupesh P. Mehta, Chief Financial Officer At the beginning of the year	-	-	-	-
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) :	-	-	-	-
At the end of the year	-	-	-	-
Mr. Balwant Raj Jain, Company Secretary At the beginning of the year	-	-	-	-
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) :	-	-	-	-
At the end of the year	-	-	-	-

V. INDEBTEDNESS :

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

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

Bombay Oxygen Corporation Ltd.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sr. No.	Particulars of Remuneration	Mrs Hema Renganathan Manager*	Total Amount ₹ Lakhs
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6.06	6.06
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	–	–
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–
2	Stock Options	–	–
3	Sweat Equity	–	–
4	Commission		
	– as % of profit	–	–
	– others, specify....	–	–
5	Others, please specify 1. Company Provident Fund	0.69	0.69
	Total (A)	6.75	6.75

*Manager (Designate) w.e.f. 13.11.2014

B. Remuneration to other Directors :

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Director					Total Amount ₹ Lakhs
		Mr. Mohan Bir Singh	Mr. Nirmal P. Jhunjhunwala	Mrs. Aruna K. Kanoria	Mr. Ajit M. Ghelani Director Resigned during the year	Mr. Ibrahim A. Rahimtoola Director Expired during the year	
	Fee for attending Board/Committee Meetings	0.19	0.31	0.08	0.14	0.15	0.87
	Commission	–	–	–	–	–	–
	Others, please specify	–	–	–	–	–	–
	Total (B)(1)	0.19	0.31	0.08	0.14	0.15	0.87

2. Other Non Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director					Total Amount ₹ Lakhs
	Fee for attending Board/Committee Meetings	–	–	–	–	–	–
	Commission	–	–	–	–	–	–
	Others, please specify	–	–	–	–	–	–
	Total (B)(2)	–	–	–	–	–	–
	Total (B)= (B)(1)+(B)(2)	0.19	0.31	0.08	0.14	0.15	0.87

Bombay Oxygen Corporation Ltd.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount ₹ Lakhs
		Mr. Bhupesh P. Mehta Chief Financial Officer*	Mr. Balwant Raj Jain Company Secretary**	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	4.35	3.24	7.59
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	–	–	–
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–	–
2.	Stock Options	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission			
	– as % of profit	–	–	–
	– others, specify....	–	–	–
5.	Others, please specify – Companys Contribution to Provident Fund	0.49	0.37	0.86
	Total (C)	4.84	3.61	8.45

* Chief Financial Officer (Designate) w.e.f. 13.11.2014

** Appointed w.e.f. 01.12.2014

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			None		
Punishment					
Compounding					

Bombay Oxygen Corporation Ltd.

REPORT ON CORPORATE GOVERNANCE

1. Company Philosophy on Corporate Governance :

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

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

2. Board of Directors :

- Composition and size of the Board :

The present strength of the Board is Six. The composition of the Board of Directors with reference to the number of Non-Executive Independent Directors meets with the requirements of Clause 49(l)(A) of the Listing Agreement.

- Board meetings, attendance and other Directorships :

During the year ended 31st March, 2015, Five Board meetings were held on 19.05.2014, 28.07.2014, 13.11.2014, 26.12.2014 and 09.02.2015. The maximum time gap between any two consecutive meetings was within the stipulated period of four months. The attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) and Directorships in other Indian Public Limited Companies and Committee memberships therein are as under:

Name of Director	Category of Directorship	No. of Shares Held	No. of Board meetings attended	Attendance at the last AGM	No. of Directorships in other Public Limited Companies in India	No. of Committee positions held in other Companies	
						Chairman	Member
Mr. Shyam M. Ruia	Non-Executive Chairman, Promoter	11205	5	Yes	3	Nil	1
Mr. Nirmal P. Jhunjhunwala	Non-Executive, Independent	200	5	Yes	1	Nil	Nil
Mr. Mohan Bir Singh	Non-Executive, Independent	50	4	Yes	Nil	Nil	Nil
Mrs. Aruna K. Kanoria (from 13.11.2014)	Non-Executive, Independent	50	2	-	2	Nil	Nil
Mr. Anil C. Kilachand (from 09.02.2015)	Non-Executive, Independent	50	-	-	Nil	Nil	Nil
Mr. Amay S. Ruia	Non-Executive Non-Independent	50	4	Yes	2	Nil	Nil
Mr. Ajit M. Ghelani (upto 09.02.2015)	Non-Executive, Independent	50	3	Yes	Nil	Nil	Nil
Mr. Ibrahim A. Rahimtoola (upto 19.09.2014)	Non-Executive, Independent	50	2	Yes	Nil	Nil	Nil

3. Audit Committee :

- Constitution, Composition and Terms of Reference :

This Committee comprises as under :

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

Terms of Reference of the Audit Committee are outlined in the paragraph 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, 2015, Four Meetings were held on 19.05.2014, 28.07.2014, 13.11.2014 and 09.02.2015. The attendance of each Member at these Meetings is as under:

	Status	Category	19.05.2014	28.07.2014	13.11.2014	09.02.2015
Mr. Nirmal P. Jhunjunwala	Chairman	Non-Executive Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria (from 13.11.2014)	Member	Non-Executive Independent	–	–	–	Present
Mr. Amay S. Ruia	Member	Non-Executive Independent	Present	Present	Present	Absent
Mr. Ajit M. Ghelani (upto 09.02.2015)	Member	Non-Executive Independent	Present	Absent	Present	–
Mr. Ibrahim A. Rahimtoola (upto 19.09.2014)	Member	Non-Executive Independent	Present	Present	–	–

The Company Secretary acts as the secretary to the Committee.

4. Nomination and Remuneration Committee :

The Company has constituted Nomination and Remuneration Committee at the Board meeting held on 13th November 2014, in terms of Clause 49(IV) of the Listing Agreement.

- Constitution, Composition and Terms of Reference:

This Committee comprises as under:

- Mr. Nirmal P. Jhunjunwala – Non-Executive, Independent Chairman
- Mr. Mohan Bir Singh – Non-Executive, Independent Member
- Mrs. Aruna K. Kanoria – Non-Executive, Independent Member
- Mr. Shyam M. Ruia – Non-Executive, Non-Independent Member

Terms of Reference of the Nomination and Remuneration Committee are outlined in the paragraphs E of Clause 49 (IV) of the Listing Agreement. None of the Directors have been paid any Remuneration. The sitting Fees paid to the Directors has been decided by the Board of Directors.

- Meetings and Attendance :

During the year ended 31st March, 2015, Two Meetings were held on 26.12.2014 and 09.02.2015. The attendance of each Member at these Meetings is as under:

	Status	Category	26.12.2014	09.02.2015
Mr. Nirmal P. Jhunjunwala	Chairman	Non-Executive Independent	Present	Present
Mr. Mohan Bir Singh	Member	Non-Executive Independent	Present	Present
Mrs. Aruna K. Kanoria (from 13.11.2014)	Member	Non-Executive Independent	Present	Present
Mr. Shyam M. Ruia	Member	Non-Executive Non-Independent	Present	Present

5. Stakeholders Relationship Committee :

Formally as Shareholder's/Investor's Grievance Committee.

- Constitution, Composition and Terms of Reference :

This Committee comprises as under:

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

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

Bombay Oxygen Corporation Ltd.

- Meetings and Attendance :

During the year ended 31st March, 2015, Four meetings were held on 19.05.2014, 28.07.2014, 13.11.2014 and 09.02.2015. The attendance of each Member at these meetings is as under :

	Status	Category	19.05.2014	28.07.2014	13.11.2014	09.02.2015
Mr. Mohan Bir Singh	Chairman	Non-Executive Independent	Present	Present	Absent	Present
Mr. Nirmal P. Jhunjhunwala	Member	Non-Executive Independent	Present	Present	Present	Present
Mrs. Aruna K. Kanoria (from 13.11.2014)	Member	Non-Executive Non-Independent	-	-	-	Present
Mr. Amay S. Ruia	Member	Non-Executive Non-Independent	Present	Present	Present	Absent
Mr. Ibrahim A. Rahimtoola (upto 19.09.2014)	Member	Non-Executive Independent	Present	Present	-	-

- Compliance Officer :

Mr. Balwant Raj Jain, Company Secretary is the Compliance Officer of the Company.

- Shareholders' complaints :

During the year, the Company had received nine complaints from the shareholders/investors which have been redressed satisfactorily. As on 31st March, 2015, no complaints were pending.

- Share Transfer :

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

6. Risk Management Committee :

The Company has constituted a Risk Management Committee at the Board meeting held on 13th November 2014, in terms of Clause 49(VI) of the Listing Agreement.

Constitution, Composition and Terms of Reference :

- This Committee comprises as under :

- Mr. Nirmal P. Jhunjhunwala – Non-Executive, Independent Chairman
- Mr. Mohan Bir Singh – Non-Executive, Independent Member
- Mr. Amay S. Ruia – Non-Executive, Non-Independent Member

Terms of Reference of the Risk Management Committee are outlined in the paragraphs E of Clause 49(VI) of the Listing Agreement.

- Meetings and Attendance:

During the year ended 31st March, 2015, One Meeting was held on 09.02.2015. The attendance of each Member at this meeting is as under:

	Status	Category	09.02.2015
Mr. Nirmal P. Jhunjhunwala	Chairman	Non-Executive Independent	Present
Mr. Mohan Bir Singh	Member	Non-Executive Independent	Present
Mr. Amay S. Ruia	Member	Non-Executive Non-Independent	Absent

Bombay Oxygen Corporation Ltd.

7. 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
51st	2011-12	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020.	29.08.2012	11.00 A.M.	Nil
52nd	2012-13	– do –	29.07.2013	11.00 A.M.	Nil
53rd	2013-14	– do –	28.07.2014	11.00 A.M.	Nil

No Special Resolution was passed in the last year through Postal Ballot. No Special Resolution is proposed till date. Appointment of Independent Directors was conducted through Postal Ballot this year.

8. Disclosures :

- (i) There are no material transactions with related parties.
- (ii) The Company has complied with all the provisions of various Corporate Acts, Rules and Regulations made thereunder, including various clauses of Listing Agreement. There has been no instance of non-compliance by the Company on any matter related to the Capital Markets, during the last three years.
- (iii) There is a 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. In addition there is also a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive information. A declaration from the Chairman affirming compliance of the said Code is annexed.

9. Means of Communication :

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

10. General Shareholder information :

- (i) Fifty Fourth Annual General Meeting:
 - Date : 10th August, 2015
 - Time : 11.00 a.m.
 - Venue : Walchand Hirachand Hall,
Indian Merchant Chamber Building, 76, Veer Nariman Road,
Churchgate, Mumbai - 400 020.
- (ii) Financial Calendar (proposed)
 - First Quarter results : Before 14th August, 2015
 - Second Quarter results : Before 14th November, 2015
 - Third Quarter results : Before 14th February, 2016
 - Audited results for the year ended 31st March, 2016 : Before 30th May, 2016
- (iii) Date of Book Closure : 4th August, 2015 to 10th August, 2015

Bombay Oxygen Corporation Ltd.

- (iv) Dividend Payment Date : 14th August, 2015
(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 (₹)	LOW (₹)	HIGH	LOW
April, 2014	4844.25	4844.25	22939.31	22197.51
May, 2014	4844.25	4844.25	25375.63	22277.04
June, 2014	5340.00	5000.00	25725.12	24270.20
July, 2014	5887.35	5607.00	26300.17	24892.00
August, 2014	6163.50	5595.05	26674.38	25232.82
September, 2014	6795.20	5900.00	27354.99	26220.49
October, 2014	6179.50	5605.00	27894.32	25910.77
November, 2014	6488.45	6164.05	28822.37	27739.56
December, 2014	5855.85	5510.00	28809.64	26469.42
January, 2015	5855.85	5510.00	29844.16	26776.12
February, 2015	6074.00	5496.00	29560.33	28044.49
March, 2015	6074.00	5496.00	30024.74	27248.45

- (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 lodgment thereof and are approved by the Committee of Directors constituted by the Board of Directors for this purpose. The Committee meets once every fortnight/month depending upon the volume relating to transfers, transmissions, issue of duplicate shares, replacement of shares etc.
Pursuant to Clause 47(c) of the Listing Agreement with the Bombay Stock Exchange Ltd., on half-yearly basis, certificates have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company and Secretarial audit is done on a quarterly basis for reconciliation of the share capital of the Company.

- (x) Distribution of Share Holding :

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1 – 50	5010	97.79	43150	28.77
51 – 100	72	1.41	5449	3.63
101 – 200	20	0.39	3030	2.02
201 – 300	3	0.06	840	0.56
301 – 400	1	0.02	320	0.21
401 – 500	4	0.08	1890	1.26
501 & above	13	0.25	95321	63.55
	5123	100.00	150000	100.00

Bombay Oxygen Corporation Ltd.

(xi) Shareholding Pattern as on 31st March, 2015 :

Category	Number of Shares Held	% of Shares held
Indian Promoters	88400	58.93
Banks, FIs, Insurance Companies	244	0.16
Other Pvt. Corporate Bodies	6764	4.51
Indian Public	54286	36.20
Foreign Holdings (NRI/OCBs)	306	0.20
Total	150000	100.00

(xii) Dematerialisation of shares and liquidity : The Company has not yet signed an agreement for the dematerialisation of its shares with any Depository. The shares are traded in physical form at the Bombay Stock Exchange Limited.

(xiii) Outstanding GDR/ADR/Warrants etc : Nil

(xiv) Plants Locations :

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.

(xv) Address for correspondence : 22/B, Mittal Tower, 210, Nariman Point, Mumbai - 400 021.
Phone: 022-66107503-08
Fax : 022-66107513
Email: bomoxy@mtnl.net.in

(xvi) Corporate Identity Number (CIN) : Our Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L74999MH1960PLC011835 and our Company Registration Number is 011835.

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, 2015.

Mumbai, 28th May, 2015

S. M. Ruia
Chairman

Bombay Oxygen Corporation Ltd.

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 the conditions of Corporate Governance by Bombay Oxygen Corporation Limited ("the Company"), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation on thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. 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 Clause 49 of 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 S G C O & Co.
Chartered Accountants
Firm Reg. No. 112081W

Suresh Murarka
Partner
Membership No. 44739

Mumbai, 28th May, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Bombay Oxygen Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bombay Oxygen Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

Bombay Oxygen Corporation Ltd.

- (e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer note no. 27 (a), (b) & (c) of the Financial Statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Suresh Murarka
Partner
Membership. No. 44739

Mumbai, 28th May, 2015

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of Bombay Oxygen Corporation Limited for the year ended 31st March, 2015.

As required by the Companies (Auditors Report) Order, 2015 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of business. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
- (ii) (a) The inventories have been physically verified during the year by the management.
 - (b) The procedures of physical verification of the 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 has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to book records were not material.
- (iii) (a) During the year the Company has not granted any secured or unsecured loan to any party covered in the registered maintained under section 189 of the Companies Act, 2013.
 - (b) In view of our comments in para (iii) (a) above, clauses 3 (iii) (a) and (b) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and for 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 control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regards to unclaimed matured fixed deposits accepted from public. However, the Company has not accepted any fresh deposits during the year.
- (vi) As per explanation & information given to us, the Central Government has not prescribed for the maintenance of cost records as required under section 148 (1) of the Companies Act, 2013.

Bombay Oxygen Corporation Ltd.

- (vii) (a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Income tax, Sales tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess, to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2015 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, disputed dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited on account of disputes with the related authorities are as under:

Nature of Liability	Amount (Rs. in '000)	Period to which matter pertains	Forum at which dispute is pending
Excise Duty	3,244	1996-2000	CEGAT (West Zonal Bench)
	70	2001-2006	CEGAT
	9,941	1994-2003	CEGAT
Central Sales Tax	1,060	2009-2010	DCST
Income Tax	101	1998-1999	ITAT- Mumbai
	3,785	2009-2010	CIT (A) – Mumbai
	13,931	2010-2011	CIT (A) – Mumbai
	1,420	2011-2012	CIT (A) – Mumbai

- c) The Company has timely transferred, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of its dues to banks and financial institutions.
- (x) The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) The Company has not obtained any term loan during the year.
- (xii) 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 S G C O & Co.
Chartered Accountants
Firm Reg. No. 112081W

Suresh Murarka
Partner
Membership. No. 44739

Mumbai, 28th May, 2015

Bombay Oxygen Corporation Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	₹ '000	As at 31st March, 2015 ₹ '000	₹ '000	As at 31st March, 2014 ₹ '000
EQUITY AND LIABILITIES :					
Shareholders' funds					
Share capital	3	15,000		15,000	
Reserves and surplus	4	1,976,051		1,904,377	
			1,991,051		1,919,377
Non-current liabilities					
Long-term borrowings	5	—		—	
Deferred tax liabilities (net)	6	75,001		56,218	
Long-term provisions	7	7,531		6,549	
			82,532		62,767
Current liabilities					
Trade payables	8	18,498		19,998	
Other current liabilities	9	25,636		25,384	
Short-term provisions	10	3,985		2,570	
			48,119		47,952
TOTAL			<u>2,121,702</u>		<u>2,030,096</u>
ASSETS :					
Non-current assets					
Fixed assets – Tangible	11		351,626		378,180
Non-current investments	12		253,248		140,000
Long-term loans and advances	13		16,160		33,970
Other Non-current assets	14		4,746		4,746
Current assets					
Current investments	15	1,394,330		542,414	
Inventories	16	25,418		28,456	
Trade receivables	17	39,564		50,809	
Cash and bank balances	18	9,376		377,580	
Short-term loans and advances	19	27,234		473,941	
			1,495,922		1,473,200
TOTAL			<u>2,121,702</u>		<u>2,030,096</u>

Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

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

SURESH MURARKA
Partner
Membership No. : 44739
Mumbai, 28th May, 2015.

SHYAM M. RUIA
MOHAN BIR SINGH
NIRMAL P. JHUNJHUNWALA
ARUNA K. KANORIA
ANIL C. KILACHAND
BHUPESH P. MEHTA
BALWANT RAJ JAIN
Mumbai, 28th May, 2015.

Chairman
Director
Director
Director
Director
Chief Financial Officer
Company Secretary

Bombay Oxygen Corporation Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year ended 31st March, 2015 ₹ '000	Year ended 31st March, 2014 ₹ '000
INCOME			
Revenue from operations		193,464	212,299
Less: Excise duty		20,535	22,573
Revenue from operations (net)	20	172,929	189,726
Other income	21	261,291	54,069
Total revenue		434,220	243,795
EXPENSES			
Purchases of stock in trade	22a	8,396	10,582
Changes in inventories of finished goods, work in progress and stock in trade	22b	2,478	(1,203)
Employee benefits expense	23	30,579	31,357
Depreciation	24	25,782	34,601
Loss on sale of long term investment		56,969	—
Other expenses	25	195,930	195,709
Total expenses		320,134	271,046
Profit/(Loss) before tax		114,086	(27,251)
Tax expense :			
Provision for taxation		19,200	—
Earlier Period Taxation		—	17
Deferred tax		17,926	(464)
		37,126	(447)
Profit/(Loss) for the year		76,960	(26,804)
Earnings per share of face value of ₹ 100/- each			
Basic & diluted (in ₹)	26	513.07	(178.69)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

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

SURESH MURARKA
Partner
Membership No. : 44739
Mumbai, 28th May, 2015.

SHYAM M. RUIA
MOHAN BIR SINGH
NIRMAL P. JHUNJHUNWALA
ARUNA K. KANORIA
ANIL C. KILACHAND
BHUPESH P. MEHTA
BALWANT RAJ JAIN
Mumbai, 28th May, 2015.

Chairman
Director
Director
Director
Chief Financial Officer
Company Secretary

Bombay Oxygen Corporation Ltd.

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

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	₹ '000	₹ '000	₹ '000	₹ '000
A. Cash flow from operating activities :				
Net profit before tax		114,086		(27,251)
Adjustments for :				
Depreciation	25,782		34,601	
Interest income	(210,874)		(17,886)	
Dividend on shares	(16,500)		—	
Dividend from Mutual Funds	(16,336)		(22,259)	
(Profit)/Loss on sale of Investments	39,498		(6,433)	
(Profit)/Loss on sale of assets	(420)		(1,113)	
		<u>(178,850)</u>		<u>(13,090)</u>
Operating profit before working capital changes		(64,764)		(40,341)
Changes in working capital :				
Adjustments for (increase)/decrease in operating assets :				
Trade and other receivables	10,945		6,358	
Inventories	3,038		(1,613)	
Adjustments for increase/(decrease) in operating liabilities :				
Trade and other payables	(503)		(2,941)	
		<u>13,480</u>		<u>1,804</u>
Cash generated from operations		(51,284)		(38,537)
Interest paid	(14)		(27)	
Direct taxes paid	(1,641)		(245)	
		<u>(1,655)</u>		<u>(272)</u>
Net cash flow from/(used in) operating activities		(52,939)		(38,809)
B. Cash flow from investing activities :				
Purchase of fixed assets	(3,524)		(14)	
Sale of fixed assets	2,042		1,118	
Dividend on shares	16,500		—	
Dividend from Mutual Funds	16,336		22,259	
Sale & Purchase of Investments (net)	(39,498)		6,433	
Investments in Mutual Funds & Shares	(965,164)		(160,389)	
Intercompany Deposit	470,000		520,000	
Decrease/(Increase) in fixed deposits (net) (Bank fixed deposits having maturity of more than 3 months)	366,686		(366,961)	
Interest received	188,132		17,275	
Net cash (used in)/from investing activities		51,510		39,721

Bombay Oxygen Corporation Ltd.

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

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	₹ '000	₹ '000	₹ '000	₹ '000
C. Cash flow from financing activities :				
Repayment of borrowings	(13)		(469)	
Dividend paid	(76)		(964)	
Net cash (used in)/from financing activities		(89)		(1,433)
Net increase/(decrease) in cash and cash equivalents		(1,518)		(521)
Cash and cash equivalents – Opening balance		8,110		8,631
Cash and cash equivalents – Closing balance		6,592		8,110

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

SURESH MURARKA
Partner
Membership No. : 44739
Mumbai, 28th May, 2015.

SHYAM M. RUIA
MOHAN BIR SINGH
NIRMAL P. JHUNJHUNWALA
ARUNA K. KANORIA
ANIL C. KILACHAND
BHUPESH P. MEHTA
BALWANT RAJ JAIN
Mumbai, 28th May, 2015.

Chairman
Director
Director
Director
Director
Chief Financial Officer
Company Secretary

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

1 CORPORATE INFORMATION :

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

The Company is one of the leading manufacturers and suppliers of Industrial gases like oxygen, nitrogen, argon and medical oxygen, both in liquid and gaseous form in tankers and cylinders to the public and the private sector, as well as through pipelines by installing and running onsite plants for high volume customers.

2 SIGNIFICANT ACCOUNTING POLICIES :

(a) Basis of accounting and preparation of financial statements

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

(b) Use of estimates

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

(c) Inventories

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

(d) Cash and cash equivalents

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

(e) Depreciation on fixed assets and amortisation

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

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

(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.

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

(g) Fixed assets

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

(h) Foreign currency transactions

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

(i) Investments

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

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

(j) Employee benefits

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

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

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

(k) Borrowing costs

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

(l) Earnings per share

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

(m) Taxes on income

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

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

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

(n) Impairment of assets

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

(o) Provisions, Contingent Liabilities & Contingent Assets

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

	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	₹ '000	Number of Shares	₹ '000
3. SHARE CAPITAL				
Authorised				
Equity shares of ₹ 100 each	150,000	15,000	150,000	15,000
Shares (Unclassified) of ₹ 100 each	150,000	15,000	150,000	15,000
		30,000		30,000

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	₹ '000	Number of Shares	₹ '000
3. SHARE CAPITAL (Contd.)				
Issued, Subscribed and fully paid-up				
Equity shares of ₹100 each	150,000	15,000	150,000	15,000
		<u>15,000</u>		<u>15,000</u>

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

	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	₹ '000	Number of Shares	₹ '000
Equity shares :				
At the beginning of the year	150,000	15,000	150,000	15,000
Add: Shares allotted as fully paid-up during the year	—	—	—	—
Less: Shares bought back during the year	—	—	—	—
Outstanding at the end of the year	<u>150,000</u>	<u>15,000</u>	<u>150,000</u>	<u>15,000</u>

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

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

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

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

	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 100 each fully paid-up				
M. Ramnarain Pvt. Ltd.	24,095	16.06	24,095	16.06
The Reliance Investment Co. Pvt. Ltd.	21,140	14.09	21,140	14.09
Shyam Madanmohan Ruia	11,205	7.47	11,205	7.47
Shamun Pvt. Ltd.	9,525	6.35	9,525	6.35
Uma Maharajsinh Mehta	7,835	5.22	7,835	5.22

Messer Griesheim GmbH ("Messer") had acquired 75001 shares, which have not been transferred on account of the various orders of the Courts to that effect. The shares still continue to stand in the name of the original shareholders. Subsequently the right, title and interest in these 75001 shares is sold to the promoters by "Messer".

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015		As at 31st March, 2014	
	₹ '000	₹ '000	₹ '000	₹ '000
4. RESERVES AND SURPLUS				
Capital reserve		94		94
Revaluation reserve				
Balance as per the last financial statements	482		531	
Less :				
Transferred to Statement of Profit and Loss	17		24	
Transferred to Statement of Profit and Loss on sale of Revalued Asset	17		25	
		448		482
General reserve				
Balance as per the last financial statements	1,903,801		1,930,605	
Less:				
Adjustments in terms of Note no. 7 (b) of schedule II of Companies Act, 2013	2,640		—	
Deferred Tax Liability on Depreciation adjusted as per Note no. 7 (b) of schedule II of Companies Act, 2013	857		—	
Add/(Less) :				
Transferred from/(to) Statement of Profit and Loss Account	75,205		(26,804)	
		1,975,509		1,903,801
Balance in the Statement of Profit and Loss				
Balance as per the last financial statements	—		—	
Add/(Less) : Transferred from General reserve	(75,205)		26,804	
Profit/(Loss) for the year	76,960		(26,804)	
Less : Appropriations				
Proposed Dividend	1,500		—	
Tax on Proposed Dividend	255		—	
Transfer to General Reserve	—		—	
		—		—
		<u>1,976,051</u>		<u>1,904,377</u>

	Non-current Liabilities		Current Liabilities	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
	₹ '000	₹ '000	₹ '000	₹ '000
5. LONG-TERM BORROWINGS				
Unsecured				
Sales Tax deferral loan	—	—	—	13
Less :				
Amount disclosed under the head "Other Current Liabilities"	—	—	—	—
Net Amount	<u>—</u>	<u>—</u>	<u>—</u>	<u>13</u>

Deferment of sales tax liability (collected) is for ten years, under Part-I of the 1988 Package Scheme of Incentives of Government of Maharashtra for the period 01.10.1994 to 31.03.1999, the repayment of which is made in five equal annual instalments, after 10 years from the year end of deferred sales tax.

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015		As at 31st March, 2014
	₹ '000	₹ '000	₹ '000
6. DEFERRED TAX LIABILITY (NET)			
Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per Income tax		71,828	71,327
Less : Deferred tax asset			
Provision for employee benefits		(3,173)	(2,798)
Unabsorbed depreciation and business losses		—	17,907
		<u>75,001</u>	<u>56,218</u>
7. LONG-TERM PROVISIONS			
Provision for employee benefits (Refer Note 31)		7,531	6,549
		<u>7,531</u>	<u>6,549</u>
8. TRADE PAYABLES			
Trade payables		18,498	19,998
		<u>18,498</u>	<u>19,998</u>
Dues to the Micro, Small & Medium Enterprises – Nil (Previous year – Nil).			
9. OTHER CURRENT LIABILITIES			
Current maturities of long-term debt (Refer Note 5)		—	13
Unpaid dividends		842	918
Unpaid matured deposits and interest accrued thereon		114	197
Other payables :			
Statutory remittances	2,229		1,986
Advances from customers	1,839		1,642
Interest free deposits from customers	20,612		20,628
		<u>24,680</u>	<u>24,256</u>
		<u>25,636</u>	<u>25,384</u>
10. SHORT-TERM PROVISIONS			
Provision for employee benefits (Refer Note 31)		2,230	2,570
Provisions – Others :			
Proposed equity dividend	1,500		—
Tax on proposed dividend	255		—
		<u>1,755</u>	<u>—</u>
		<u>3,985</u>	<u>2,570</u>

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

11. FIXED ASSETS

₹ '000

Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the year	On deductions/ adjustments**	As at 31.03.2015	As at 31.03.2015	
Leasehold Land	461 (461)	— (—)	— (—)	461 (461)	— (—)	— (—)	— (—)	— (—)	461 (461)	
Buildings*	134,919 (134,919)	— (—)	— (—)	134,919 (134,919)	36,486 (31,994)	2,418 (4,492)	1 (—)	38,905 (36,486)	96,014 (98,433)	
Plant and Machinery	514,882 (515,593)	61 (—)	5,822 (711)	509,121 (514,882)	303,562 (279,849)	13,758 (24,399)	(4,987) (686)	312,333 (303,562)	196,788 (211,320)	
Transport Tanks	107,054 (107,054)	— (—)	— (—)	107,054 (107,054)	44,769 (39,961)	8,388 (4,808)	885 (—)	54,042 (44,769)	53,012 (62,285)	
Furniture & Fixtures	2,072 (2,072)	4 (—)	— (—)	2,076 (2,072)	829 (701)	368 (128)	11 (—)	1,208 (829)	868 (1,243)	
Office Equipment	4,454 (4,463)	144 (14)	13 (23)	4,585 (4,454)	2,219 (1,951)	228 (286)	1,430 (18)	3,877 (2,219)	708 (2,235)	
Vehicles	7,479 (7,479)	3,315 (—)	3,658 (—)	7,136 (7,479)	5,276 (4,764)	639 (512)	(2,554) (—)	3,361 (5,276)	3,775 (2,203)	
Total	771,321 (772,041)	3,524 (14)	9,493 (734)	765,352 (771,321)	393,141 (359,220)	25,799 (34,625)	(5,214) (704)	413,726 (393,141)	351,626 (378,180)	

Figures in bracket are for previous year.

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

** Includes ₹ 2640 (000) adjusted against retained earnings in terms of note no 7 (b) of schedule II of Companies Act, 2013

12. NON-CURRENT INVESTMENTS

Non-Trade Investments :

(valued at cost unless stated otherwise) :

Investment in Mutual Funds – Unquoted

(Units of ₹ 10/- each) :

J M Core 11 Fund – Growth Option

(formerly known as J M Core 11 Fund – Growth Plan)

As at 31st March, 2015		As at 31st March, 2014	
Nos.	₹ '000	Nos.	₹ '000
—	—	14,000,000	140,000
	—		140,000

Investment in Equity Shares - Quoted

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

1. Larsen & Toubro Ltd. (Shares of ₹ 2 each)

2. Sequent Scientific Ltd.

3. Strides Arcolab Ltd.

As at 31st March, 2015		As at 31st March, 2014	
Book Value	Market Value	Book Value	Market Value
₹ '000	₹ '000	₹ '000	₹ '000
67,500	99,720	—	—
100,000	53,850	—	—
150,000	99,678	—	—
	253,248		—
	253,248		140,000

Aggregate of Quoted Investments

Aggregate of Unquoted Investments

As at 31st March, 2015		As at 31st March, 2014	
Book Value	Market Value	Book Value	Market Value
₹ '000	₹ '000	₹ '000	₹ '000
253,248	343,968	—	—
—	—	140,000	—
253,248	—	140,000	—

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015	As at 31st March, 2014
	₹ '000	₹ '000
13. LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security deposits	2,222	2,338
Prepaid expenses	74	209
Advance income tax (net of provision)	13,864	31,423
	16,160	33,970
14. OTHER NON-CURRENT ASSETS		
Long-term trade receivables	4,746	4,746
(Unsecured, considered good)		
	4,746	4,746

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

	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	₹ '000	Nos.	₹ '000
15. CURRENT INVESTMENTS				
(At lower of cost and fair value, unless otherwise stated)				
Investment in Mutual Funds – Unquoted (Units of ₹ 10 each, unless otherwise specified)				
1. Axis Banking Debt Fund - Monthly Dividend Reinvestment	—	—	85,192.857	85,522
2. Axis Banking Debt Fund - Growth (Units of ₹ 1000 each)	84,478.370	106,711	—	—
3. Axis Liquid Fund - Growth (Units of ₹ 1000 each)	60,153.497	89,417	—	—
4. Birla Sun Life Savings Fund - Regular - Growth (Units of ₹ 100 each)	489,274.805	125,853	—	—
5. Birla Sun Life Savings Fund - Reg - Daily Dividend - Reinvestment	—	—	1,212,183.671	121,578
6. Birla Sun Life Treasury Optimizer Plan- Regular Plan - Growth (Units of ₹ 100 each)	645,686.688	107,500	—	—
7. Franklin India Low Duration Fund-Growth Option	13,425,520.813	199,250	—	—
8. Franklin India Ultra Short Bond Fund - Growth Option	3,566,165.254	63,070	—	—
9. Franklin Templeton India Ultra Short Bond fund Super Institutional Plan- Daily Dividend Reinvestment	772,108.162	7,782	—	—

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015		As at 31st March, 2014	
	Nos.	₹ '000	Nos.	₹ '000
10. HDFC Banking and PSU Debt Fund - Regular - Growth	1,817,207.134	20,000	—	—
11. HDFC Floating Rate Income Fund - Short Term Fund	2,238,259.511	50,000	—	—
12. HDFC Short Term Opportunities Fund-Growth Option	5,103,227.269	75,000	—	—
13. ICICI Prudential Flexible Income Plan - Reg - Daily Dividend - Reinvestment	—	—	1,280,571.053	135,402
14. ICICI Prudential Banking and PSU Debt Fund	6,080,255.680	91,910	—	—
15. ICICI Prudential Flexible Income Plan - Regular - Growth (Units of ₹ 100 each)	268,679.589	66,482	—	—
16. ICICI Prudential Flexible Income Plan - Regular - Growth (Units of ₹ 100 each)	189,434.507	47,680	—	—
17. ICICI Prudential Liquid - Regular - Growth (Units of ₹ 100 each)	129,025.179	25,624	—	—
18. ICICI Prudential Ultra Short Term Plan - Regular - Growth	7,156,198.343	100,000	—	—
19. Reliance Floating Rate Fund - Short Term Plan - Growth	1,759,406.897	36,747	1,759,726.680	35,185
20. Reliance Quarterly Interval Fund - Series II - Growth	—	—	3,095,616.278	53,446
21. Reliance Medium Term Fund Growth Fund	1,528,129.678	44,000	—	—
22. Reliance Money Manager Fund Super Institutional - Growth (Units of ₹ 1000 each)	12,754.543	23,404	—	—
23. Tata Floater Fund - Plan A - Daily Dividend	—	—	50,300.830	50,478
24. Tata Floater Fund - Plan A - Growth (Units of ₹ 1000 each)	25,925.424	52,149	—	—
25. Tata Treasury Manager Fund - Plan A - Growth (Units of ₹ 1000 each)	35,005.656	61,751	—	—
26. Templeton India Ultra Short Bond Fund - Super IP - Daily Dividend - Reinvestment	—	—	6,057,684.136	60,803
		1,394,330		542,414
		As at 31st March, 2015		As at 31st March, 2014
	₹ '000	₹ '000	₹ '000	₹ '000

16. INVENTORIES

(At lower of cost and net realisable value)

Plant components	11,362	11,362
Finished goods	5,809	8,287
Stores and spares	8,247	8,807
	25,418	28,456

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015		As at 31st March, 2014	
	₹ '000	₹ '000	₹ '000	₹ '000
17. TRADE RECEIVABLES				
(Unsecured, considered good)				
Outstanding for a period exceeding six months from the date they were due for payment		7,311		5,641
Others		32,253		45,168
		39,564		50,809
18. CASH AND BANK BALANCES				
Cash and cash equivalents :				
Cash on hand	133		79	
Cheques, drafts on hand	551		13	
Balances with banks				
(i) In current accounts	5,061		7,085	
(ii) In earmarked accounts				
– Unpaid dividend accounts	842		918	
– Unpaid interest on deposits	5		15	
		6,592		8,110
Other bank balances :				
(i) In deposit accounts with original maturity of 12 months	25		366,927	
(ii) Margin money deposits	2,759		2,543	
		2,784		369,470
		9,376		377,580
19. SHORT-TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
Advances to employees		7		6
Prepaid expenses		1,564		1,882
Balances with government authorities		202		197
Inter-corporate deposits		—		470,000
Advances recoverable in cash or in kind		25,461		1,856
		27,234		473,941

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	₹ '000	₹ '000	₹ '000	₹ '000
20. REVENUE FROM OPERATIONS				
Sale of products		180,086		198,740
Other operating revenues		13,378		13,559
		193,464		212,299
Less : Excise duty		20,535		22,573
		172,929		189,726
Sale of products comprises :				
Manufactured goods :				
Industrial Gases		147,852		162,277
Traded goods :				
Industrial Gases		11,699		13,890
Total – Sale of products		159,551		176,167
Other operating revenues :				
Transport & Octroi	7,815		9,208	
Others	5,563		4,351	
		13,378		13,559
Revenue from operations (net)		172,929		189,726
21. OTHER INCOME				
Interest :				
on Deposits with Bank/Others		16,376	17,187	
on Overdue Debts		19	—	
on Intercorporate Deposit		194,479	699	
		210,874		17,886
Dividend income :				
from current investments		16,336	22,259	
from long-term investments		16,500	—	
		32,836		22,259

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	₹ '000	₹ '000	₹ '000	₹ '000
21. OTHER INCOME : (Contd.)				
Net gain on sale of current investments		17,471		6,433
Other non-operating income :				
Profit on sale of Assets	—		1,113	
Liabilities no longer required written back	—		2,000	
Miscellaneous Income	110		4,378	
		<u>110</u>		<u>7,491</u>
		<u>261,291</u>		<u>54,069</u>
22a. PURCHASE OF TRADED GOODS				
Industrial Gases		8,396		10,582
		<u>8,396</u>		<u>10,582</u>
22b. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS				
Inventories at the end of the year :				
Finished goods		5,809		8,287
Plant components		11,362		11,362
		<u>17,171</u>		<u>19,649</u>
Inventories at the beginning of the year :				
Finished goods		8,287		7,043
Plant components		11,362		11,403
		<u>19,649</u>		<u>18,446</u>
Net (increase) / decrease		2,478		(1,203)
23. EMPLOYEE BENEFITS EXPENSE				
Salaries, wages and bonus		25,094		25,067
Contributions to provident and other funds		2,777		2,922
Gratuity (refer note 31)		1,739		2,355
Staff welfare expenses		969		1,013
		<u>30,579</u>		<u>31,357</u>

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	₹ '000	₹ '000	₹ '000	₹ '000
24. DEPRECIATION				
Depreciation for the year on tangible assets (Refer Note 11)		25,799		34,625
Less : Recouped from Revaluation Reserve		17		24
		25,782		34,601
25. OTHER EXPENSES				
Consumption of stores and spare parts		2,033		1,142
Power		155,510		154,594
Rent		2,141		2,113
Repairs and maintenance :				
Buildings	450		103	
Machinery	585		1,342	
Others	253		116	
		1,288		1,561
Insurance		1,133		1,288
Rates and taxes		3,977		4,417
Carriage Outward and Transportation		12,710		12,570
Communications cost		786		580
Travelling, conveyance and car		1,880		1,885
Printing and stationery		492		525
Legal and professional		7,585		8,719
Security Services		2,161		2,119
Payments to auditors :				
Audit Fees	338		337	
Tax Audit Fees	84		84	
Other Services	210		222	
		632		643
Bad Debts written off		—		1
Loss on sale of Assets		420		—
Miscellaneous expenses		3,058		3,395
Director's sitting fees		124		157
		195,930		195,709

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

26. EARNINGS PER SHARE AS PER ACCOUNTING STANDARD - 20 (AS-20) IS AS UNDER

		Year ended 31st March, 2015	Year ended 31st March, 2014
Profit/(Loss) after tax	₹ '000	76,960	(28,007)
Weighted average number of Equity Shares for Basic & Diluted EPS	Nos.	150,000	150,000
Nominal value per Equity Share	₹	100	100
Earnings per Share (Basic & Diluted)	₹	513.07	(186.71)

27. CONTINGENT LIABILITIES NOT PROVIDED FOR

- Disputed liability towards excise ₹ 13,255 (000) [Previous year - ₹ 21,194 (000)] in respect of various units.
- Disputed liability in respect of Income tax ₹ 19,237 (000) [Previous year - ₹ 17,817 (000)].
- Disputed liability in respect of Central Sales tax ₹ 1,060 (000) [Previous year - ₹ 1,060 (000)].
- Bills discounted ₹ 25,074 (000) [Previous year - ₹ 32,567 (000)].

28. VALUE OF IMPORTED AND INDIGENOUS COMPONENTS AND SPARE PARTS CONSUMED

	Year ended 31st March, 2015		Year ended 31st March, 2014	
	% of total consumption	₹ '000	% of total consumption	₹ '000
Components and Spare Parts				
Imported	—	—	—	—
Indigenous	100	2,033	100	1,142
	100	2,033	100	1,142

29. Effective from April 1, 2014, the Company has charged depreciation on its assets based on their useful life as stipulated under Schedule II of the Companies Act, 2013. Due to this, the depreciation for the year ended on 31st March, 2015 is lower by ₹ 2640(000) as compared to the depreciation computed under the provisions of the Companies Act, 1956. Further, based on the transitional provision as provided in Note 7(b) of Schedule II, ₹ 2640(000) has been adjusted against opening balance of retained earnings and corresponding impact of Deferred Tax Liability amounting to ₹ 857(000) has also been adjusted against opening balance of retained earnings.

30. RELATED PARTY TRANSACTION

List of Key Managerial Personnel:

- | | |
|-----------------------|---|
| Mrs. Hema Renganathan | Manager (effective from 13th November, 2014) |
| Mr. Bhupesh P. Mehta | Chief Financial Officer (effective from 13th November, 2014) |
| Mr. Balawant Raj Jain | Company Secretary (effective from 01st December, 2014) |
- Salaries and other employee benefits paid to key managerial personnel : ₹ 1520(000)/-

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

31. EMPLOYEE BENEFITS

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

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

	31st March, 2015	31st March, 2014
	₹ '000	₹ '000
Gratuity	1,739	2,355
Leave Encashment	381	208

(b) Defined benefit plans based on actuarial reports as on 31st March, 2015.

	As on 31st March, 2015		As on 31st March, 2014	
	Gratuity	Leave		
	(Funded)	Encashment	Gratuity	Leave
	₹ '000	₹ '000	(Funded)	(Non Funded)
	₹ '000	₹ '000	₹ '000	₹ '000
1. Change in Defined Benefit Obligation				
Opening defined benefit obligation	15,571	2,602	14,526	2,762
Current Service Cost	799	534	803	538
Interest Cost	1,246	208	1,162	221
Actuarial loss/(gain)	454	(361)	1,176	(551)
Benefits paid	(2,297)	(375)	(2,096)	(368)
Closing defined benefit obligation	15,773	2,608	15,571	2,602
2. Change in Fair Value of Assets				
Opening fair value of plan assets	9,054	Nil	8,445	Nil
Expected return on plan assets	760	Nil	786	Nil
Actuarial gain/(loss)	Nil	Nil	Nil	Nil
Contributed by employer	1,103	Nil	1,919	Nil
Benefits paid	(2,297)	Nil	(2,096)	Nil
Closing fair value of plan assets	8,620	Nil	9,054	Nil
3. Amount recognised in the Balance Sheet				
Present value of obligations as at year end	15,773	2,608	15,571	2,602
Fair value of plan assets as at year end	(8,620)	Nil	(9,054)	Nil
Net (asset)/liability recognised as at year end	7,153	2,608	6,517	2,602

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	As on 31st March, 2015		As on 31st March, 2014	
	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
	₹ '000	₹ '000	₹ '000	₹ '000
4. Expenses recognised in the Statement of Profit and Loss				
Current service cost	799	534	803	538
Interest Cost	1,246	208	1,162	221
Expected return on plan assets	(760)	Nil	(786)	Nil
Net actuarial loss/(gain)	454	(361)	1,176	(551)
Total expenses	1,739	381	2,355	208
5. Principal actuarial assumptions used				
Discount rate (p.a.)	8.00%	8.00%	8.00%	8.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate
Turnover Rate (p.a.)	1%	1%	1%	1%
Future Salary Increase (p.a.)	4%	5%	4%	5%

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

- (a) The Company has two primary business segments viz :
- Industrial Gases and
 - Plant Manufacturing Division
- (b) The Company operates within the geographical limits of India, accordingly secondary segments have not been considered.

	Year ended 31st March, 2015	Year ended 31st March, 2014
	₹ '000	₹ '000
Segment Revenue		
Industrial Gases	172,929	189,726
Plant Manufacturing Division	—	—
Total	172,929	189,726
Less : Inter segment revenue	—	—
Total Segment Revenue	172,929	189,726
Segment Results		
Industrial Gases	(147,205)	(82,523)
Plant Manufacturing Division	—	—

Bombay Oxygen Corporation Ltd.

Notes to Financial Statements for the year ended 31st March, 2015

	Year ended 31st March, 2015	Year ended 31st March, 2014
	₹ '000	₹ '000
Operating Income	(147,205)	(82,523)
Less : Unallocable expense	—	—
Add : Other Income	261,291	54,069
Profit/(Loss) before tax	114,086	(28,454)
Less : Tax expense	37,126	(447)
Profit/(Loss) for the year	76,960	(28,007)
Segment Assets		
Industrial Gases	425,394	467,233
Plant Manufacturing Division	11,362	11,362
Unallocated	1,684,946	1,551,501
Total Assets	2,121,702	2,030,096
Segment Liabilities		
Industrial Gases	53,387	53,855
Plant Manufacturing Division	—	—
Unallocated	77,712	57,333
Total Liabilities	131,099	111,188
Capital expenditure (allocable)	3,524	14
Depreciation	25,782	34,601
Non-cash expenses other than depreciation	—	—

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

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

SURESH MURARKA
Partner
Membership No. : 44739
Mumbai, 28th May, 2015.

Signature to Notes 1 to 33

SHYAM M. RUIA
MOHAN BIR SINGH
NIRMAL P. JHUNJHUNWALA
ARUNA K. KANORIA
ANIL C. KILACHAND
BHUPESH P. MEHTA
BALWANT RAJ JAIN
Mumbai, 28th May, 2015.

Chairman
Director
Director
Director
Chief Financial Officer
Company Secretary

This Page Intentionally Left Blank

Bombay Oxygen Corporation Ltd.

CIN NO L74999MH1960PLC011835

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

**Members
Feedback
Form
2014-2015**

Name : e-mail id

Address :

.....

.....

Folio No. :

No. of equity shares held :

Signature of member

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

Views/Suggestions for improvement, if any

.....

.....

Tear Here

Bombay Oxygen Corporation Ltd.

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

Form No. MGT-11

PROXY FORM

CIN : L74999MH1960PLC011835
Name of the Company : BOMBAY OXYGEN CORPORATION LIMITED
Registered Office : 22/B, Mittal Tower, Nariman Point, Mumbai 400021.
Name of the member(s) : _____
Registered address : _____

E-mail ID : _____
Folio No. : _____

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

Name : _____
Address : _____

E-mail ID : _____ Signature _____

OR FAILING HIM

Name : _____
Address : _____

E-mail ID : _____ Signature _____

OR FAILING HIM

Name : _____
Address : _____

E-mail ID : _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Fourth Annual General Meeting to be held on 10th August, 2015 at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai 400 020 at 11.00 a.m. and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary Business:	
1.	Adoption of: Audited Financial Statements together with Director's Report and Auditors Report thereon for the year ended 31st March, 2015.
2.	Declaration of Dividend for the year ended 31st March, 2015.
3.	Re-appointment of Mr. Amay S. Ruia, as a Director who retires by rotation.
4.	Appointment of Messer S G C O & Co. Chartered Accountants, as a Statutory Auditors and fixed their remuneration.
Special Business:	
5.	Appointment of Mrs. Aruna K. Kanoria as Independent Director.
6.	Appointment of Mr. Anil C. Kilachand as Independent Director.

Signed this _____ day of _____ 2015

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Re. 1/ Revenue Stamp

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

Bombay Oxygen Corporation Ltd.

CIN : L74999MH1960PLC011835

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

ATTENDANCE SLIP

Name of Shareholder :

Address :

Folio No./DP ID No. :

No. of Shares Held :

I/We record my/our presence at the Fifty Fourth Annual General Meeting to be held on 10th August, 2015 at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai 400 020 at 11.00 a.m.

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

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

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

----- ✂ ----- ✂ -----

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

Note: Please read instructions printed in the Notice of 54th Annual General Meeting dated 28th May, 2015. The Voting period starts from on 7th August, 2015 (9:00 am) and ends on 9th August, 2015 (5:00 pm). The voting module shall be disabled by NSDL for voting thereafter.

FORM A
Un-Qualified/Matter of Emphasis

1.	Name of the Company	Bombay Oxygen Corporation Limited
2.	Annual financial statements for the year ended.	31 st March, 2015
3.	Type of Audit observation	Un-qualified Opinion
4.	Frequency of observation	--

For Bombay Oxygen Corporation Limited

Mohan Bir Singh
Mohan Bir Singh, Director
CEO/Managing Director/Director

BP Mehta

B. P. Mehta
Chief Financial Officer

Nirmal P. Jhunjhunwala
Nirmal P. Jhunjhunwala, Director
Audit Committee Chairman

Mumbai, 28th May, 2015

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

Suresh Murarka
Suresh Murarka
Partner

Membership No. 44739



Mumbai, 28th May, 2015