

Bombay Oxygen Corporation Ltd.

DIRECTORS :

MR. SHYAM M. RUIA, **Chairman**
MR. IBRAHIM A. RAHIMTOOLA
MR. MOHAN BIR SINGH
MR. AJIT M. GHELANI
MR. NIRMAL P. JHUNJHUNWALA
MR. AMAY S. RUIA (w.e.f. 27.10.2010)

AUDITORS :

K. G. SHAH & CO.

SOLICITORS :

KANGA & CO.

BANKERS :

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

REGISTERED OFFICE :

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

FACTORIES :

KALWE (THANE), 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 e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses. Members are requested to fill the appropriate columns in the members feedback form (refer page no. 71 of Annual Report) and send it to the Company's Registered Office.

<p>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.</p>
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Bombay Oxygen Corporation Ltd.

NOTICE

NOTICE is hereby given that the 50th ANNUAL GENERAL MEETING of BOMBAY OXYGEN CORPORATION LIMITED will be held at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai - 400 020 on Thursday, the 15th September, 2011 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended 31st March, 2011, and the Balance Sheet as on that date together with the Report of Directors and Auditors thereon.
2. To declare a dividend on the Equity Shares.
3. To appoint a Director in place of Mr. Ibrahim A. Rahimtoola, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Nirmal P. Jhunjhunwala, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint the Auditors and to fix their remuneration.

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :
"RESOLVED that Mr. Amay S. Ruia, in respect of whom the Company has received a notice in writing from a member along with a deposit of ₹ 500/-, proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company who shall be liable to retire by rotation in accordance with the provisions contained in the Articles of Association of the Company."

Registered Office :

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

By Order of the Board of Directors,

NIRMAL P. JHUNJHUNWALA
Director

Mumbai, 16th August, 2011.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Dividend, if sanctioned, will be made payable at HDFC Bank Limited, Fort, Mumbai – 400 023 and at any of its specified branches in India on or after 19th September, 2011 to those members whose names stand on the Register of Members of the Company as on 15th September, 2011.
3. The Share Transfer Books of the Company will remain closed from Friday, the 9th September, 2011 to Friday, 15th September, 2011 (both days inclusive).
4. Proxies, in order to be effective, must be received at the Registered office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
5. The Dividend warrants remaining unpaid up to 28th Dividend with the Company have been transferred to General Revenue Account of the Central Government pursuant to the provisions of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. The amount of unclaimed dividend from 29th to 37th dividend warrants have been transferred to the Investor Education and Protection Fund.
6. The Dividend warrants, Interest warrants and Matured deposits which have remained unclaimed for more than seven years with the Company have been transferred to the Investor Education & Protection Fund of the Central Government pursuant to the provisions of the Investor Education and Protection Fund (Awareness & protection of investors) Rules, 2001. Those shareholders who have not still encashed their 38th to 44th Dividend warrants and fixed depositors who have not encashed their interest warrants and/or fixed deposits are requested to send them to the Company for revalidation/repayment.

Registered Office :

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

By Order of the Board of Directors,

NIRMAL P. JHUNJHUNWALA
Director

Mumbai, 16th August, 2011.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 6

At the meeting of the Board of Directors held on 27.10.2010, Mr. Amay S. Ruia was appointed as an Additional Director of the Company and he holds the office of Director up to the ensuing Annual General Meeting. The Company has also received a Notice for the appointment of Mr. Amay S. Ruia as a Director of the Company.

Mr. Amay S. Ruia has recently returned to India after several years of education abroad, which included obtaining a Master degree from the University of Oxford. He is considered to be suitable for the post, by the members of the Board.

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 Directors, except Mr. Shyam M. Ruia and Mr. Amay S. Ruia, are concerned or interested in the proposed resolution.

Registered Office :

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

By Order of the Board of Directors,

NIRMAL P. JHUNJHUNWALA
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

DIRECTORS' REPORT

Your Directors have pleasure in submitting this 50th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS :

	For the year ended 31st March, 2011 (₹ in '000)	For the year ended 31st March, 2010 (₹ in '000)
Profit before depreciation and tax	88,354	86,064
Provision for depreciation	35,999	35,939
Provision for taxation	12,600	7,810
Provision for Deferred taxation	(1,698)	1,601
Profit after tax	41,453	40,714
Appropriations :		
Proposed Dividend	3,000	3,000
Tax on Dividend	486	498
Balance transferred to General Reserve	37,967	37,216
	41,453	40,714

PERFORMANCE :

The 130 TPD tonnage plant at Kalwe has worked satisfactorily through the year. Whilst sales have been better than previous year, the cost of power continues to rise steeply, thus having an impact on the profit margin of the Company.

During the year under review, sales were ₹ 41,73,70,079/- as against ₹ 38,14,53,494/- for the previous year. Profit before Depreciation and Tax during the year is ₹ 8,83,54,521/- as against ₹ 8,60,63,907/- in the previous year.

DIVIDEND :

Your Directors recommend the payment of Dividend of ₹ 20/- (Previous year ₹ 20/-) per equity share. The proposed Dividend, if approved, at the Annual General Meeting, will absorb ₹ 34,86,675/- including Dividend tax [Previous year ₹ 34,98,300 /-].

DIRECTORS :

The Board of the Company appointed Mr. Amay S. Ruia as an Additional Director on 27th October, 2010. The Company has received a Notice from a member to appoint Mr. Amay S. Ruia as a Director. It is proposed that he be appointed as a Director of the Company.

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

FIXED DEPOSITS :

55 Deposits amounting to ₹ 6,60,000/- due for repayment on or before 31st March, 2011 were not claimed by the depositors. As on the date of this report, ₹ 86,000/- thereof have been claimed and paid.

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

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

GENERAL :

The Company has no employee covered under Section 217(2A) of the Companies Act, 1956. The assets of the Company are adequately insured.

Bombay Oxygen Corporation Ltd.

CORPORATE GOVERNANCE :

Report on Corporate Governance along with the certificate of the Auditors M/s. K. G. Shah & Co., confirming the compliance of the conditions of corporate governance, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange is annexed.

MANAGEMENT DISCUSSION AND ANALYSIS :

(i) Industry Structure and developments :

The gas industry is highly capital intensive. There have been large-scale capacity additions in the gas industry, both for the captive as well as the merchant market, during the year. Thus the pressure on the margins and capacity utilization continues in the gas industry.

(ii) Opportunities, Threats, Risks and Concerns :

- The existing captive customers in steel and other sectors are showing a mixed pattern basically, mainly the same performance as in earlier years. However, the real potential of the gas industry lies in the medicinal use of gases. This is a big opportunity.
- Almost all multinational gas companies have their presence in India. They pose a major threat to the growth of medium and small scale gas companies. This along with the continuous rise in the cost of power which is the major input for the gas industry, are our main concern.

(iii) Segment wise, product wise performance :

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

(iv) Outlook :

With the national economy on unpredictable positions, it is difficult to forecast the gas needed. The Company is now exploring new segments such as pharmaceuticals, glass, food processing, guest relation and hospitality and the chemical industry. The Company is also augmenting its presence in the health care segment, through the supply of liquid 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 are protected. The Company has an inbuilt system of internal checks and controls.

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

(vi) Financial and Operational performance :

Particulars	For the year ended 31st March, 2011 (₹ in '000)	For the year ended 31st March, 2010 (₹ in '000)
Sales	4,17,370	3,81,453
Other Income	22,480	56,236
Profit before depreciation	88,354	86,064
Depreciation	35,999	35,939
Taxes	10,902	9,411
Profit after depreciation and taxes	41,453	40,714

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

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

(viii) Cautionary Statement :

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

Bombay Oxygen Corporation Ltd.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors hereby declare :

- (i) that in the preparation of the annual accounts, all applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

SUBSIDIARY COMPANIES :

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

CONSOLIDATED ACCOUNTS :

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

AUDITORS :

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

COMPLIANCE CERTIFICATE :

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

On behalf of the Board

S. M. RUIA

Chairman

Mumbai, 16th August, 2011.

ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2011.

A. CONSERVATION OF ENERGY :

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

B. TECHNOLOGY ABSORPTION :

RESEARCH & DEVELOPMENT :

The Company continues to lay emphasis on Research & Development.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION AND BENEFITS DERIVED THEREFROM :

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

REPORT ON CORPORATE GOVERNANCE

1. Company Philosophy on Corporate Governance :

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

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

2. Board of Directors :

- Composition and size of the Board :

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

- Board meetings, attendance and other Directorships :

During the year ended 31st March, 2011, Five Board meetings were held on 28.05.2010, 28.07.2010, 18.08.2010, 27.10.2010 and 25.01.2011. The attendance of each Director at Board meetings and the last Annual General Meeting (AGM) and directorships in other Indian Public Limited Companies and Committee memberships therein are as under :

Name of Director	Category of Directorship	No. of Board meetings attended	Attendance at the last AGM	No. of Directorships in other Public Limited Companies in India	No. of Committee positions held in other Companies	
					Chairman	Member
Mr. Shyam M. Ruia	Non-Executive Chairman, Promoter	5	Yes	5	Nil	Nil
Mr. Ibrahim A. Rahimtoola	Non-Executive, Independent	5	Yes	2	Nil	Nil
Mr. Mohan Bir Singh	Non-Executive, Independent	4	Yes	2	Nil	Nil
Mr. Ajit M. Ghelani	Non-Executive, Independent	3	Yes	2	Nil	Nil
Mr. Nirmal P. Jhunjhunwala	Non-Executive, Independent	4	Yes	2	Nil	Nil
Mr. Amay S. Ruia (w.e.f. 27.10.2010)	Non-Executive, Non-Independent	1	—	4	Nil	Nil

3. Audit Committee :

- Constitution, Composition and Terms of Reference :

The Audit Committee comprises as under :

1.	Mr. Nirmal P. Jhunjhunwala	—	Non-Executive, Independent	Chairman
2.	Mr. Ibrahim A. Rahimtoola	—	Non-Executive, Independent	Member
3.	Mr. Ajit M. Ghelani	—	Non-Executive, Independent	Member
4.	Mr. Amay S. Ruia	—	Non-Executive, Non-Independent	Member

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

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- Meetings and Attendance :

During the year ended 31st March, 2011, Four Audit Committee Meetings were held on 28.05.2010, 28.07.2010, 27.10.2010 and 25.01.2011. The attendance of each Member at Audit Committee Meetings are as under :

	28.5.2010	28.7.2010	27.10.2010	25.01.2011
Mr. Nirmal P. Jhunjhunwala	Present	Present	Present	Present
Mr. Ibrahim A. Rahimtoola	Present	Present	Present	Present
Mr. Ajit M. Ghelani	Absent	Present	Absent	Present
Mr. Amay S. Ruia (w.e.f. 25.01.2011)	—	—	—	Present

4. Remuneration Committee :

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

5. Shareholders'/Investors' Grievance Committee :

- Constitution, Composition and Terms of Reference :

The Shareholders'/Investors' Grievance Committee comprises as under :

1. Mr. Mohan Bir Singh	—	Non-Executive, Independent	Chairman
2. Mr. Nirmal P. Jhunjhunwala	—	Non-Executive, Independent	Member
3. Mr. Ibrahim A. Rahimtoola	—	Non-Executive, Independent	Member
4. Mr. Amay S. Ruia	—	Non-Executive, Non-Independent	Member

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

- Meetings and Attendance :

During the year ended 31st March, 2011, Four Shareholders'/Investors' Grievance Committee meetings were held on 28.05.2010, 28.07.2010, 27.10.2010, and 25.01.2011. The attendance of each Member at Shareholders'/Investors' Grievance Committee are as under :

	28.05.2010	28.07.2010	27.10.2010	25.01.2011
Mr. Mohan Bir Singh	Absent	Present	Present	Present
Mr. Ibrahim A. Rahimtoola	Present	Present	Present	Present
Mr. Nirmal P. Jhunjhunwala	Present	Present	Present	Present
Mr. Amay S. Ruia (w.e.f. 25.01.2011)	—	—	—	Present

- Compliance Officer :

Mr. Bhupesh P. Mehta, General Manager (Accounts & Finance) is the Compliance Officer of the Company.

- Shareholders' Complaints :

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

- Share Transfer :

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

Bombay Oxygen Corporation Ltd.

6. General Body Meetings :

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

AGM	Year	Venue	Date	Time	No. of Special Resolutions passed
47th	2007-08	Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020.	23.06.2008	11.00 A.M.	Nil
48th	2008-09	– do –	14.09.2009	11.00 A.M	Nil
49th	2009-10	– do –	18.08.2010	11.00 A.M	Nil

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

7. Disclosures :

- There are no transactions with any of the related parties.
- The Company has complied with all the provisions of various Corporate Acts, Rules and Regulations made there under, including various clauses of Listing Agreement. There has been no instance of non-compliance by the Company on any matter related to Capital Markets, during the last three years.
- Though there is no formal Whistle blower policy, the Company takes cognizance of complaints and suggestions by employees and others. All the employees of the Company have free access to the Audit Committee of the Company.
- The Board of Directors has laid down a Code of Conduct for all the Board members and Members of the Senior Management of the Company. A declaration from the Chairman affirming compliance of the said Code is annexed.

8. Means of Communication :

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

9. General Shareholder information :

- Fiftieth Annual General Meeting :

Date	: 15th September, 2011
Time	: 11.00 a.m.
Venue	: Walchand Hirachand Hall, Indian Merchant Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020.
- Financial Calendar (proposed) : April, 2011 to March, 2012

First Quarter results	: Before 14th August, 2011
Second Quarter results	: Before 14th November, 2011
Third Quarter results	: Before 14th February, 2012
Un-audited/Audited results for the year ended 31st March, 2012	: Before 15th May, 2012/Before 30th May, 2012

Bombay Oxygen Corporation Ltd.

- (iii) Date of Book Closure : 9th September, 2011 to 15th September, 2011
 (iv) Dividend Payment Date : 19th September, 2011
 (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, 2010	7400.00	7030.30	18047.86	17276.80
May, 2010	7550.00	6890.00	17536.86	15960.15
June, 2010	7500.00	6900.00	17919.62	16318.39
July, 2010	7400.00	6608.00	18237.56	17395.58
August, 2010	8031.45	7246.40	18475.27	17819.99
September, 2010	8032.50	6875.00	20267.98	18027.12
October, 2010	8099.00	7050.00	20854.55	19768.96
November, 2010	8232.00	7090.00	21108.64	18954.82
December, 2010	8099.00	7230.00	20552.03	19074.57
January, 2011	8257.75	7105.05	20664.80	18038.48
February, 2011	7500.00	6569.00	18690.97	17295.62
March, 2011	7325.00	6624.00	19575.16	17792.17

- (viii) Registrar and Transfer Agents : There is no Registrar and Transfer Agent and the Company carries on the job of share transfer in house.
 (ix) Share Transfer System : Shares are to be lodged at the registered office of the Company for transfer along with transfer deed duly executed in all respect. All share transfers are normally processed within one month from the date of lodgement thereof and are approved by the Committee of Directors constituted by the Board of Directors for this purpose. The Committee meets once every fortnight/month depending upon the volume relating to transfers, transmissions, issue of duplicate shares, replacement of shares etc.
 (x) Distribution of Share Holding :

Number of Shares Slab	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
1 – 50	5055	97.70	44301	29.53
51 – 100	76	1.47	5749	3.83
101 – 200	22	0.43	3425	2.28
201 – 300	4	0.08	1095	0.73
301 – 400	1	0.02	320	0.21
401 – 500	3	0.06	1440	0.96
501 & above	13	0.24	93670	62.46
	5174	100.00	150000	100.00

- (xi) Shareholding Pattern as on 31st March, 2011 :

Category	Number of Shares held	% of Shares held
Indian Promoters	88400	58.93
Banks, FIs, Insurance Companies	244	0.16
Other Pvt. Corporate Bodies	5076	3.39
Indian Public	55969	37.31
Foreign Holdings (NRI/OCBs)	311	0.21
Total	150000	100.00