

Bombay Oxygen Corporation Ltd.



Annual Report & Accounts - 2017-2018

Bombay Oxygen Corporation Ltd.

Corporate Identity Number – L74999MH1960PLC011835

DIRECTORS :

MR. SHYAM M. RUIA, CHAIRMAN	– DIN 00094600
MR. MOHAN BIR SINGH	– DIN 00192554
MR. NIRMAL P. JHUNJHUNWALA	– DIN 00192810
MR. AMAY S. RUIA	– DIN 00564257
MRS. ARUNA K. KANORIA	– DIN 01269673
MR. ANIL C. KILACHAND	– DIN 02052387
Mr. DEEPAK C. VAIDYA (w.e.f. 17.05.2018)	– DIN 00337276

KEY MANAGERIAL PERSONNEL :

MS. HEMA RENGANATHAN	MANAGER
MR. BHUPESH P. MEHTA	CHIEF FINANCIAL OFFICER
MR. SANJAY V. GOSALIA (w.e.f. 01.02.2018)	SECRETARY

AUDITORS :

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

BANKERS :

CANARA BANK
BANK OF MAHARASHTRA
ALLAHABAD BANK
HDFC BANK LTD.

SOLICITORS :

KANGA & CO.

REGISTERED OFFICE :

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

FACTORIES :

KALWE (THANE),
PUNE & 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. 75 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 57th ANNUAL GENERAL MEETING of BOMBAY OXYGEN CORPORATION LIMITED (CIN L74999MH1960PLC011835) will be held at Walchand Hirachand Hall, Lalji Naranji Memorial, Indian Merchants' Chamber Building, 76, Veer Nariman Road, Churchgate, Mumbai – 400 020 on Wednesday, the 8th August, 2018 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, 2018, together with the reports of Directors' and Auditors' thereon.
2. To declare a dividend on the Equity Shares.
3. To appoint a Director in place of Mr. Shyam M. Ruia (DIN 00094600), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Messer S G C O & Co. LLP Chartered Accountants, (Firm Registration no. 112081W/W100184) as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

SPECIAL BUSINESS :

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

“RESOLVED THAT Mr. Deepak C. Vaidya (DIN 00337276) 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 his 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”.

“RESOLVED FURTHER THAT Mr. Deepak C. Vaidya (DIN 00337276), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f. 8th August, 2018 and that he shall not be liable to retire by rotation”.

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

By Order of the Board of Directors,

SANJAY V. GOSALIA
Company Secretary

Registered Office :

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

Mumbai, 17th May, 2018

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The relevant explanatory statement for item no. 5 as required under section 102(1) of the Companies Act, 2013 is annexed herewith.
3. The Dividend, if sanctioned, will be made payable at HDFC Bank Limited, Fort, Mumbai – 400 023 or at any of its specified branches in India on or after 13th August, 2018 to those members whose names stand on the Register of Members of the Company as on 8th August, 2018.
4. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
5. The Register of Members and Share Transfer Book of the Company will remain closed from 1st August, 2018 to 8th August, 2018 (both days inclusive).
6. The shareholders who have not still encashed their 45th to 50th dividend warrants are requested to send the same to the Company for revalidation.
7. Voting through electronic means :
 1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and regulation 44 of the Listing Regulations, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-Voting") will be provided by National Securities Depository Limited (NSDL).
 2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-Voting shall be able to exercise their right of voting at the meeting through ballot paper.
 3. The members who have cast their vote by e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 4. The e-Voting period commences on 5th August, 2018 (9:00 am) and ends on 7th August, 2018 (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 1st August, 2018, 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 :

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below :

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your User ID details are given below :

Manner of holding shares Physical	Your User ID is:
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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5. Your password details are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) In case of shareholders' receiving physical ballot paper, initial password is provided at the bottom of the separate form attached.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below :

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders :

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail sanjayrd65@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
6. A member may participate in the AGM even after exercising his vote through e-Voting but shall not be allowed to vote again at the AGM.
7. 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.
8. Mr. Sanjay R. Dholakia, Practicing Company Secretary (Membership No. FCS 2655) has been appointed as Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.

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9. The Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-Voting facility.
10. The Scrutinizer shall after conclusion of voting at the Annual General Meeting, will count the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and shall make a consolidated scrutinizer's report, not later than two 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.
11. The Results of the voting with the report of the Scrutinizer shall be placed on the website of the Company www.bomoxy.com and on the website of NSDL immediately after declaration of the results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board of Directors,

SANJAY V. GOSALIA
Company Secretary

Registered Office :

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

Mumbai, 17th May, 2018

Bombay Oxygen Corporation Ltd.

ANNEXURE I TO THE NOTICE

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

Item No. 5

At the meeting of the Board of Directors held on 17th May, 2018 Mr Deepak C.Vaidya was appointed as Additional Director.

Mr. Deepak C.Vaidya

Mr. Deepak C.Vaidya, aged 73 years, is qualified as a Fellow of the Institute of Chartered Accountants (England and Wales) and has a Bachelor's degree in Commerce from Bombay University. He was the Country head of Schroder Ventures activity in India since March 1995 till March 2008 and served on the Board of each Schroder Ventures investee company in India. Prior joining Schroder Ventures he spent much of his career in Industry holding a variety of positions in Singapore, Indonesia and India. He also served on the International Advisory Board of NASDAQ for eight years.

Other Directorship :

Presently he is a Chairman of Strides Shasun Ltd, a Director in Apollo Hospital Enterprise Ltd, and Chairman of Audit Committee. Director in Indraprastha Medical Corporation Ltd. Director in Apollo Gleneagles Hospitals Limited and Chairman of Audit Committee. Director in UTI Capital Pvt. Ltd, Suntec Business Solutions Pvt. Ltd, PPN Power Generating Co. Pvt. Ltd and Marudhar Hotels Pvt. Ltd. Stelis Biopharma Pvt. Ltd. Sterling Pharma Solutions Ltd. and Designated partner Spiracca Ventures LLP. He has valuable corporate experience in financial field in India and Abroad.

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.

Mr. Deepak C. Vaidya is deemed to be concerned or interested in the proposed Resolution.

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

By Order of the Board of Directors,

SANJAY V. GOSALIA
Company Secretary

Registered Office :

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

Mumbai, 17th May, 2018

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ANNEXURE II TO THE NOTICE

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

Mr. Shyam M. Ruia

Mr. Shyam M. Ruia, aged 72 years, was inducted in the Company's Board in August 1968 as a Director. He holds an M. A (Cantab) and has experience in business finance & administration.

He holds 11205 equity share of ₹ 100/- each in the Company.

Other Directorships :

K M R Trading Investment Company Private Limited, M. Ramnarain Private Limited, Amaysr Trading and Investment Company Private Limited, S M R Trading and Investment Company Private Limited, The Reliance Investment Company Private Limited, MRR Charities, Velacheri Properties Limited, Mesmeric Trading Private Limited.

Committees :

He is the Chairman of the Corporate Social Responsibility Committee and a member of the Nomination and Remuneration Committee of the Company.

By Order of the Board of Directors,

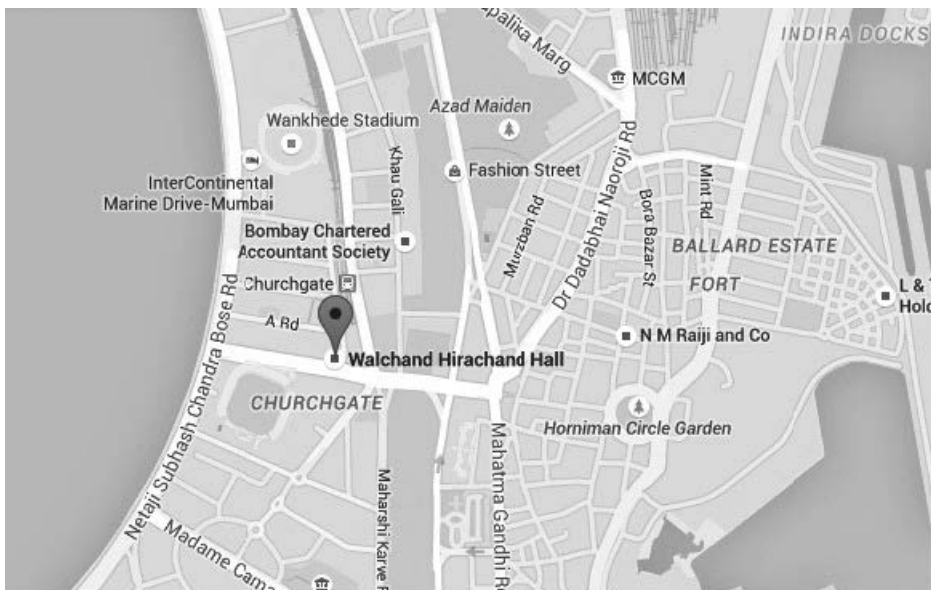
SANJAY V. GOSALIA
Company Secretary

Registered Office :

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

Mumbai, 17th May, 2018

Route Map to the venue of the AGM



Bombay Oxygen Corporation Ltd.

DIRECTORS' REPORT

Your Directors have pleasure in submitting this 57th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2018.

FINANCIAL RESULTS :

Continuing Operation	For the year ended 31st March, 2018 (₹ in '000)	For the year ended 31st March, 2017 (₹ in '000)
Profit before depreciation and tax	94,892	1,07,090
Provision for depreciation	2,086	2,612
Profit before tax	92,806	1,04,478
Current Tax	21,186	14,025
Earlier Period Taxation	—	(2,128)
Deferred tax	(16,690)	7,579
Profit from continuing operation	88,310	85,001
Discontinuing operation loss from Discontinuing operation (net of tax)	(7,44,90)	(22,744)
Profit for the period	13,820	62,257
Other comprehensive income for the year, net of tax	(94,271)	53,700
Total comprehensive income/(loss) for the year, net of tax	(80,451)	1,15,958

PERFORMANCE :

The 130 TPD tonnage plant at Kalwe is closed. The Company looked into the possibility of alternative uses for the plant but they were not found viable and hence the Company is disposing its plant machinery and other equipment. The cylinder refilling stations at other locations are still working.

During the year under review, sales were ₹ 1,58,79,000) as against ₹ 162,96,000) for the previous year. Profit before Depreciation and Tax during the year is ₹ 9,48,92,000) as against ₹ 10,70,90,000). These figures are before considering the discontinuation of the Kalwe unit.

DIVIDEND :

Your Directors recommend payment of a dividend of ₹ 10/- (Previous year ₹ 20/-) per equity share. The proposed dividend, if approved, at the Annual General Meeting, will absorb ₹ 18,05,000) including Dividend Distribution Tax [Previous years ₹ 36,11,000)]

INDIAN ACCOUNTINGS STANDARD :

The Ministry of Corporate Affairs (MCA) on 16th February, 2015, notified that the Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from 1st April, 2017 with a transition date of 1st April, 2016. Thus Ind As is applicable to this Company from 1st April, 2017. The reconciliations and descriptions of the effect of the transition from the previous GAAP to the Ind AS have been set out in Note 2.2 in the notes to accounts in the financial statement.

DIRECTORS :

Your Director, Mr. Shyam M. 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 Mr. Deepak C. Vaidya as Additional Director of the Company, with effect from 17th May, 2018.