

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.

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 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. Jhunjunwala, 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 :

a) 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.

b) 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 – Practising 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

Bombay Oxygen Corporation Ltd.

REPORT ON CORPORATE GOVERNANCE

1. Company Philosophy on Corporate Governance :

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

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

2. Board of Directors :

- Composition and size of the Board :

The present strength of the Board is Six. The composition of the Board of Directors with reference to the number of 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. Jhunjunwala	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. Jhunjunwala	—	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.

Bombay Oxygen Corporation Ltd.

- 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. Jhunjunwala	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. Jhunjunwala	— 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. Jhunjunwala	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 :

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

8. Means of Communication :

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

9. General Shareholder information :

- (i) 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.
- (ii) 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 : Before 15th May, 2012/Before 30th May, 2012
 - for the year ended 31st March, 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

Bombay Oxygen Corporation Ltd.

- (xii) Dematerialisation of shares and liquidity : The Company has not yet signed agreement for the dematerialisation of its shares with any Depository. The shares are traded in physical form at the Bombay Stock Exchange Limited.
- (xiii) Outstanding GDR/ADR/Warrants etc : Nil
- (xiv) Plants Locations :
- | Location | Address |
|--------------|-----------------------------------------------------------------------------------------|
| (i) Kalwe | : In the premises of Mukand Ltd., Belapur Road, Kalwe, Thane. |
| (ii) Nagpur | : 45/1, M.I.D.C., Hingna Industrial Estate,
Near Facor Steel Ltd., Nagpur - 440 016. |
| (iii) Pune | : Plot No. 64, F2 Block, Bhosari Ind. Estate, MIDC, Pimpri,
Pune - 411 018. |
| (iv) Tarapur | : Plot No. F - 8/2, MIDC Area, Tarapur, Dist. - Thane. |
- (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

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, 2011.

Mumbai, 16th August, 2011.

S. M. Ruia
Chairman

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

To the members of Bombay Oxygen Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Bombay Oxygen Corporation Limited, for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

K. G. SHAH
Proprietor
Membership No. 5327

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

COMPLIANCE CERTIFICATE

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

To the members of Bombay Oxygen Corporation Limited

We have examined the registers, records, books and papers of BOMBAY OXYGEN CORPORATION LIMITED (the Company), as required to be maintained under the Companies Act, 1956 (The Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. the Company has kept and maintained the Registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made there under and necessary entries therein have been duly recorded;
2. the Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made there under;
3. the Company being public limited Company the comments are not required. The Authorised share capital is ₹ 3,00,00,000/- divided in to 1,50,000 Equity shares of ₹ 100/- each and 1,50,000 Unclassified shares of ₹ 100/- each and paid up share capital is ₹ 1,50,00,000/- divided in to 1,50,000 Equity shares of ₹ 100/- each;
4. the Board of Directors duly met five times on 28/05/2010, 28/07/2010, 18/08/2010, 27/10/2010 and 25/01/2011 in respect of which minutes properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose;
5. the Company closed its Register of Members, from 12th August, 2010 to 18th August, 2010 during the financial year and necessary compliance of Section 154 of the Act has been made;
6. the Annual General Meeting for the financial year ended on 31st March 2010 was held on 18th August, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the Purpose;
7. no Extra Ordinary General Meeting of the Company was held during the year under review;
8. the Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act, save and except expenditure incurred for subsidiary companies;
9. the Company has not entered in to any contracts falling within the purview of Section 297 of the Act;
10. in absence of transaction covered under Section 297 and Section 299 of the Act, the Company is not require to make any entry in the Register maintained under Section 301 of the Act;
11. as there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members and Central Government;
12. the Board of Directors and its duly constituted committee of Directors had approved the issue of duplicate share certificate;
13. The Company has :
 - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) the Company has Deposited the amount of dividend declared at 49th Annual General Meeting in a separate Bank Account on 22/08/2010, which is within five days from the date of declaration of such dividend;
 - (iii) The Company paid/posted warrants for dividends to all the members within stipulated time from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid dividend account of the Company with ICICI Bank Ltd., Axis Bank Limited and HDFC Bank Limited;
 - (iv) transferred the amounts in unpaid dividend account, matured fixed deposits, and the interest warrants accrued on fixed deposits thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund from time to time during the financial year.
 - (v) complied with the requirements of the Section 217 of the Act.
14. the Board of Directors of the Company is duly constituted and the appointment of Directors, were duly made at the AGM. Mr. Amay S. Ruia was appointed as additional Director during the year;

Bombay Oxygen Corporation Ltd.

15. the Company has not appointed Managing Director/Whole time Director during the year under review therefore compliance with the provisions of Section 269 read with Schedule XIII to the Act, and approval of the Central Government is not required;
16. the Company has not made appointment of Sole selling Agents;
17. the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Directors Registrar or such other authorities as may be prescribed under the various provisions of the Acts during the financial year;
18. the Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. the Company has not issued any equity shares/debentures or other securities during the financial year;
20. the Company has not bought back any shares during the financial year;
21. there was no redemption of preferences shares/debentures during the year;
22. there were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares pending registration of transfer of shares. However transfer of 75001 shares acquired by the acquirer has been under litigation and as directed by Hon'ble Supreme Court of India amount of dividend due for the such acquired shares are deposited in a separate Bank account instead of posting to the members whose names are on the Register of members, who had already sold their shares to acquirer;
23. the Company has complied with the provisions of Sections 58A read with Companies (Acceptance of deposit) Rules, 1975/the Applicable directions issued by the Reserve Bank of India/any other authority. The Company has not accepted or renewed any fixed deposits during the year under review. The Company had filed the Return of Deposit with the Registrar of Companies for the financial year ended 31/03/2010;
24. the amount borrowed by the Company from Directors, members, Public Financial Institutions, Banks and from others during the financial year ending 31st March, 2011 are within the borrowing limits of the Company and as per the Special Resolutions as per Section 293 (1)(d) of the Act passed in duly convened Annual/Extraordinary General Meeting;
25. the Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose;
26. the Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered office from one state to another during the year under scrutiny;
27. the Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny;
28. the Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny;
29. the Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the year under scrutiny;
30. the Company has not altered its Articles of Association;
31. as informed to us there was no prosecution initiated against or no show cause notices received by the Company for any offences under the Act and no fines and penalties or any other punishment imposed on the Company in such cases;
32. the Company has not received any money as security deposit from its employees during the financial year under certification;
33. the Company has deposited both employees and employers contributions to provident fund with prescribed authorities pursuant to Section 418 of the Act, during the financial year.

For BHARAT V. PATHAK & CO.,
Company Secretary

BHARAT V. PATHAK
Proprietor

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

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

ANNEXURE – A

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

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

ANNEXURE – B

Annexure to the Compliance Certificate of BOMBAY OXYGEN CORPORATION LIMITED.

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government, or other authorities during the financial year ended 31st March, 2011.

Sr. No.	Form no./ Returns	Section under Act	Particulars of documents	MCA Filing
1.	Annual Return	159(1)	as on 18/08/2010	06/10/2010
2.	Balance Sheet, Directors' & Auditors' Report	220(1)	as on 31/03/2010	15/09/2010
3.	Compliance Certificate	383A	31/03/2010	15/09/2010
4.	Appointment of Cost Auditor	233B(2)	31/03/2010	09/06/2010
5.	Cost Audit Report		31/03/2010	07/10/2010
6.	Form No. 32 Appointment of Mr. Amay S. Ruia as Director	303(2)	27/10/2010	01/11/2010
7.	Form No. 32 Resignation of Mr. Neeraj Kumar Omar, Company Secretary	303(2)	13/11/2010	30/11/2010
8.	Return of deposits	58A	31/03/2010	29/06/2010
9.	Investor Education & Protection Fund		Unclaimed Dividend	19/10/2010
10.	Investor Education & Protection Fund		Unclaimed Interest	23/07/2010
11.	Investor Education & Protection Fund		Unclaimed Interest	31/01/2011

For BHARAT V. PATHAK & CO.,
Company Secretary

BHARAT V. PATHAK
Proprietor

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

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

AUDITORS' REPORT TO THE MEMBERS OF BOMBAY OXYGEN CORPORATION LIMITED

1. We have audited the attached Balance Sheet of Bombay Oxygen Corporation Limited ('the Company') as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report as follows :
 - (i) As required by the Companies (Auditor's Report) Order, 2003 (the 'Order') issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act'), and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 - (ii) Further to our comments in the annexure referred to in paragraph 3 (i) above, we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, have been prepared in compliance with the applicable Accounting Standards referred to in Section 211(3C) of the Act;
 - (e) On the basis of information and explanations given to us, and representations obtained by the Company, there are no Directors of the Company who, as at 31st March, 2011 are disqualified under section 274(1)(g) of the Act from being appointed as directors;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Schedules 1 to 18 attached, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date;and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

K. G. Shah
Proprietor

Membership No. 5327

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

ANNEXURE REFERRED TO IN PARAGRAPH 3(i) OF THE AUDITOR'S REPORT TO THE MEMBERS OF BOMBAY OXYGEN CORPORATION LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed between physical fixed assets and the book records. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and the nature of its business.
- (c) During the year, in our opinion, a substantial part of fixed assets has not been disposed off by the Company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical inventory and the book records were not material.
- (iii) The Company has neither granted nor taken loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion and according to the information and explanations given to us, the Company has no contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to unclaimed matured fixed deposits accepted from the public. The Company has however, not accepted any fresh deposits during the year under review.
- (vii) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) On the basis of the records produced, we are of the opinion that, prima facie, the cost records and accounts in respect of some of its products as prescribed by the Central Government of India under Section 209(1)(d) of the Act have been maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) There are no disputes in respect of sales tax, wealth tax, service tax, custom duty and cess. Details regarding the dues of excise duty and income tax which have not been deposited on account of dispute are mentioned in Note 3 of the Schedule 18.
- (x) The Company does not have any accumulated losses as at 31st March, 2011. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) According to the records of the Company, it has not defaulted in repayment of its dues to any financial institution or bank during the year.

Bombay Oxygen Corporation Ltd.

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

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

K. G. Shah
Proprietor
Membership No. 5327

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	₹ '000	As at 31st March, 2011 ₹ '000	₹ '000	As at 31st March, 2010 ₹ '000
SOURCES OF FUNDS :					
Shareholders' Funds					
Share Capital	1	15,000		15,000	
Reserves and Surplus	2	1,991,795		1,953,887	
			2,006,795		1,968,887
Loan Funds					
Unsecured Loans	3		3,156		5,520
Deferred Tax Liability (Net)	4		82,055		83,753
			2,092,006		2,058,160
APPLICATION OF FUNDS :					
Fixed Assets					
Gross Block	5	817,031		816,221	
Less: Depreciation		330,348		294,397	
Net Block			486,683		521,824
Investments	6		498,721		486,286
Current Assets, Loans and Advances					
Inventories	7	23,296		21,828	
Sundry Debtors	8	67,861		49,304	
Cash and Bank Balances	9	8,429		10,003	
Loans and Advances	10	1,069,402		1,039,705	
			1,168,988		1,120,840
Less: Current Liabilities and Provisions					
Current Liabilities	11	51,370		60,879	
Provisions	12	11,016		9,911	
			62,386		70,790
Net Current Assets			1,106,602		1,050,050
			2,092,006		2,058,160
Notes to the Accounts	18				

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

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor

Membership No. : 5327

Mumbai, 16th August, 2011.

SHYAM M. RUIA

IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Chairman

Director
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000	
INCOME :				
Sales		457,591	411,208	
Less: Excise Duty		40,221	29,755	
		<u>417,370</u>	<u>381,453</u>	
Other Income	13	<u>22,480</u>	56,236	
		439,850		437,689
EXPENDITURE :				
Materials Consumed	14	14,817	19,179	
Other Expenses	15	336,679	332,106	
Depreciation	16	35,999	35,939	
Interest	17	-	340	
		<u>387,495</u>		387,564
Profit before Taxation		52,355		50,125
Current Tax		12,600		7,810
Deferred Tax		(1,698)		1,601
Profit after Taxation		<u>41,453</u>		<u>40,714</u>
Less: Appropriations				
Proposed Dividend		3,000		3,000
Tax on Proposed Dividend		486		498
Transfer to General Reserve		37,967		37,216
		<u>41,453</u>		<u>40,714</u>
Earnings per share (basic & diluted) – (Refer note 13 of Schedule 18)		276.35		271.43
Notes to the Accounts	18			

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

In terms of our report of even date.
For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor
Membership No. : 5327
Mumbai, 16th August, 2011.

SHYAM M. RUIA
IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Chairman
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011		Year ended 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000
A. Cash flow from operating activities :				
Net profit before tax		52,355		50,125
Adjustments for :				
Depreciation	35,999		35,939	
Interest expenses	0		340	
Interest income	(1,053)		(1,142)	
Dividend on shares	(2,056)		(1,454)	
Dividend from Mutual Funds	(8,387)		(4,734)	
(Profit)/Loss on sale of Investments	(9,797)		(48,031)	
(Profit)/Loss on sale of assets	(296)		525	
		14,410		(18,557)
Operating profit before working capital changes		66,765		31,568
Adjustment for :				
Trade and other receivables	(46,573)		(11,739)	
Inventories	(1,468)		1,589	
Trade payables	(8,418)		13,980	
		(56,459)		3,830
Cash generated from operations		10,306		35,398
Interest paid	(19)		(837)	
Direct taxes paid	(14,491)		(6,613)	
		(14,510)		(7,450)
Net cash from operating activities		(4,204)		27,948
B. Cash flow from investing activities :				
Purchase of fixed assets	(976)		(16,634)	
Sale of fixed assets	296		537	
Dividend on shares	2,056		1,454	
Dividend from Mutual Funds	8,387		4,734	
Sale & Purchase of Investments (net)	9,797		48,031	
Investment in Subsidiary	0		(500)	
Investments in Mutual Funds & Shares	(12,435)		(56,165)	
Interest received	1,263		1,324	
Net cash (used in)/from investing activities		8,388		(17,219)

Bombay Oxygen Corporation Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011 (Contd.)

	Year ended 31st March, 2011		Year ended 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000
C. Cash flow from financing activities :				
Repayment of borrowings	(2,364)		(9,962)	
Dividend paid	(3,394)		(3,396)	
Net cash (used in)/from financing activities		<u>(5,758)</u>		(13,358)
Net increase/(decrease) in cash and cash equivalents		<u>(1,574)</u>		(2,629)
Cash and cash equivalents – Opening balance		10,003		12,632
Cash and cash equivalents – Closing balance		8,429		10,003

In terms of our report of even date.

SHYAM M. RUIA

Chairman

For K.G. SHAH & CO.
Chartered Accountants

IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Director
Director
Director
Director
Director

K.G. SHAH
Proprietor

Membership No. : 5327

Mumbai, 16th August, 2011.

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Balance Sheet as at 31st March, 2011

		As at 31st March, 2011		As at 31st March, 2010
	₹ '000	₹ '000	₹ '000	₹ '000
SCHEDULE 1				
SHARE CAPITAL :				
Authorised				
150,000 Equity Shares of ₹ 100 each		15,000		15,000
150,000 Shares (Unclassified) of ₹ 100 each		15,000		15,000
		<u>30,000</u>		<u>30,000</u>
Issued and Subscribed :				
150,000 Equity Shares of ₹ 100 each fully paid-up		<u>15,000</u>		<u>15,000</u>
SCHEDULE 2				
RESERVES AND SURPLUS :				
Capital Reserve				
As per last Balance Sheet		94		94
Revaluation Reserve				
As per last Balance Sheet	1,036		1,092	
Less: Transferred to Profit and Loss Account on sale of Revalued Asset	3		1	
Transferred to Profit and Loss Account	56		55	
		<u>977</u>		<u>1,036</u>
General Reserve				
As per last Balance Sheet		1,952,757		1,915,541
Add: Transferred from Profit and Loss Account		37,967		37,216
		<u>1,990,724</u>		<u>1,952,757</u>
		<u>1,991,795</u>		<u>1,953,887</u>
SCHEDULE 3				
UNSECURED LOANS :				
Sales tax deferment by Government of Maharashtra		3,156		5,520
		<u>3,156</u>		<u>5,520</u>
SCHEDULE 4				
DEFERRED TAX LIABILITY (NET) :				
Deferred Tax Liability				
Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per Income tax		82,505		84,074
Less: Deferred Tax Asset				
Provision for employee benefits		450		321
		<u>82,055</u>		<u>83,753</u>

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Balance Sheet as at 31st March, 2011

SCHEDULE 5

FIXED ASSETS :

₹ '000

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Additions	Deductions	As at 31.03.2011	As at 01.04.2010	For the year	On deductions/ adjustments	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Leasehold Land	461	—	—	461	—	—	—	—	461	461
Leasehold Depot Buildings*	104	—	—	104	—	—	—	—	104	104
Plant and Machinery	137,820	—	—	137,820	20,576	4,586	—	25,162	112,658	117,244
Transport Tanks	557,750	—	107	557,643	244,218	25,492	104	269,606	288,037	313,532
Furniture, Fixtures and Equipment	107,054	—	—	107,054	25,122	5,023	—	30,145	76,909	81,932
Vehicles	6,318	152	—	6,470	1,373	438	—	1,811	4,659	4,945
	6,714	765	—	7,479	3,108	516	—	3,624	3,855	3,606
	816,221	917	107	817,031	294,397	36,055	104	330,348	486,683	521,824
Previous Year	796,082	21,858	1,719	816,221	259,059	35,994	656	294,397	521,824	

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

As at 31.03.2011

As at 31.03.2010

Nos. ₹ '000

Nos. ₹ '000

SCHEDULE 6

INVESTMENTS :

I. INVESTMENT IN SUBSIDIARY

1. Equity Shares of Bombay Oxygen Gases Ltd. of ₹ 10/- each	50,000	500	50,000	500
2. Equity Shares of Bombay Oxygen Acetylene Ltd. of ₹ 10/- each	50,000	500	50,000	500
		<u>1,000</u>		<u>1,000</u>

II. LONG TERM INVESTMENTS (Non-Trade) :

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

J M Core 11 Fund – Growth Plan	20000000.000	200,000	20000000.000	200,000
		<u>200,000</u>		<u>200,000</u>

B. Equity Shares – Quoted

(Shares of ₹ 10 each, unless otherwise specified)

1. Aditya Birla Nuvo Ltd.	—	—	17,070	14,996
2. AIA Engineering Ltd. (Shares of ₹ 2 each)	12,799	4,103	—	—
3. Axis Bank Ltd.	6,840	8,909	—	—
4. Coal India Ltd.	19,530	5,079	—	—
5. Dish TV India Ltd. (Shares of ₹ 1 each)	—	—	117,950	4,951
6. EID Parry (India) Ltd. (Shares of ₹ 2 each)	35,600	9,042	—	—
7. Elgi Equipments Ltd. (Shares of ₹ 1 each)	86,071	6,942	—	—
8. Everest Kanto Cylinder Ltd. (Shares of ₹ 2 each)	—	—	7,900	1,443
9. Exide Industries Ltd. (Shares of ₹ 1 each)	16,943	2,217	—	—
10. Grindwell Norton Ltd. (Shares of ₹ 5 each)	28,228	5,724	—	—
11. Hi-Tech Gears Ltd.	56,162	5,932	—	—
12. Hindustan Dorr-Oliver Ltd. (Shares of ₹ 2 each)	43,618	5,372	—	—
13. IL&FS Transportation Networks Ltd.	—	—	17,900	5,041
14. India Cements Ltd.	—	—	39,740	5,524

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Balance Sheet as at 31st March, 2011

	As at 31.03.2011		As at 31.03.2010	
	Nos.	₹ '000	Nos.	₹ '000
15. JSW Energy Ltd.	31,917	3,753	—	—
16. Lakshmi Vilas Bank Ltd.	—	—	9,082	818
17. Madras Cements Ltd. (Shares of ₹ 1 each)	—	—	57,100	6,625
18. Mahanagar Telephone Nigam Ltd.	—	—	42,000	4,384
19. Max India Ltd. (Shares of ₹ 2 each)	—	—	42,613	9,032
20. N. H. P. C.	—	—	211,700	7,858
21. Nava Bharat Ventures Ltd. (Shares of ₹ 2 each)	—	—	22,120	8,419
22. Oracle Financial Services Ltd. (Shares of ₹ 5 each)	—	—	3,645	7,593
23. Orient Paper & Industries Ltd. (Shares of ₹ 1 each)	97,876	5,702	151,403	8,274
24. Power Finance Corporation Ltd.	7,865	1,852	—	—
25. Power Grid Corporation	93,250	8,967	—	—
26. Redington (India) Ltd. (Shares of ₹ 2 each)	99,936	8,049	—	—
27. Reliance Capital Ltd.	—	—	14,160	16,004
28. Reliance Infrastructure Ltd.	—	—	8,186	11,665
29. State Bank Of Bikaner & Jaipur Ltd.	—	—	10,742	4,937
30. State Bank Of Travancore Ltd.	2,126	1,270	10,170	6,230
31. Tube Investments Of India Ltd. (Shares of ₹ 2 each)	63,341	9,742	66,033	4,633
32. Whirlpool of India Ltd.	29,233	7,860	—	—
		100,515		128,427
C. Others – Unquoted				
Rural Electrification Corporation Ltd. (Redeemable taxable bonds series VII) (Bonds of ₹ 10000 each)	—	—	500	5,000
Total – Long Term Investments		300,515		333,427
III. CURRENT INVESTMENTS :				
Mutual Funds - Unquoted (Units of ₹ 10 each, unless otherwise specified)				
1. Axis Treasury Advtg (Units of ₹ 1000 each)	25426.979	25,428	48693.000	48,693
2. Axis Short Term Fund - Institutional Regular Dividend Reinvestment	5196008.210	52,083	—	—
3. Canara Robeco Equity Diversified Growth Plan	—	—	53327.645	2,500
4. Canara Robeco Short Term Retail Growth Fund	—	—	770491.705	7,986
5. Canara Robeco Short Term Institutional Growth Fund	—	—	1537556.657	15,972
6. HDFC Cash Management Fund - Savings Plan - Daily Dividend Reinvestment Option - Reinvest	970239.311	10,320	1181904.437	12,571
7. ICICI Prudential Flexible Income Plan Premium - Daily Dividend (Units of ₹ 100 each)	49252.267	5,208	—	—
8. ICICI Prudential Blended Plan B Institutional Daily Dividend Option - II	7958160.667	79,641	—	—
9. JPMorgan India Short Term Income Fund	—	—	3000000.000	30,000
10. Reliance Medium Term Fund	—	—	1996816.282	34,137
11. Reliance Money Manager Fund Institutional - Daily Dividend Plan (Units of ₹ 1000 each)	24492.956	24,526	—	—
Total – Current Investments		197,206		151,859
TOTAL INVESTMENTS		498,721		486,286

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Balance Sheet as at 31st March, 2011

	Book Value		Market Value	
	31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010
	₹ '000	₹ '000	₹ '000	₹ '000
Aggregate of Quoted Investments	100,515	128,427	99,246	116,880
Aggregate of Unquoted Investments	398,206	357,859		
	498,721	486,286		

Purchased and Sold/Redeemed during the year (Refer Note 10 of Schedule 18).

	As at 31st March, 2011		As at 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000

SCHEDULE 7

INVENTORIES :

(At lower of cost or net realisable value)

Plants components	11,418	11,418
Stores and Spare Parts	5,277	5,045
Finished Goods	6,601	5,365
	23,296	21,828

SCHEDULE 8

SUNDRY DEBTORS :

(Unsecured, considered good)

Debts outstanding over six months	8,434	6,159
Other Debts	59,427	43,145
	67,861	49,304

SCHEDULE 9

CASH AND BANK BALANCES :

Cash on hand	198	212
Cheques on hand	818	1,250
Balance with Scheduled Banks on :		
Current Account	4,885	5,181
Fixed Deposit Account	116	1,360
Margin Deposit	2,412	2,000
	7,413	8,541
	8,429	10,003

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Balance Sheet as at 31st March, 2011

	As at 31st March, 2011		As at 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000
SCHEDULE 10				
LOANS AND ADVANCES :				
(Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received		34,752		7,540
Balance with Central Excise		734		716
Deposits		4,045		3,469
Intercorporate Deposit (Refer Note 9 of Schedule 18)		1,000,000		1,000,000
Advance Tax (net of provision)		29,871		27,980
		1,069,402		1,039,705
SCHEDULE 11				
CURRENT LIABILITIES :				
Sundry Creditors (Refer Note 15 of Schedule 18)				
For Capital Expenditure		558		617
For Goods and Expenses		20,761		26,294
		21,319		26,911
Deposits and Advances from Customers		25,091		28,296
Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 not due				
(i) Unclaimed Dividend		844		740
(ii) Unclaimed Matured Deposits		660		768
(iii) Interest Accrued on (ii) above		120		139
		1,624		1,647
Other Liabilities		3,336		4,025
		51,370		60,879
SCHEDULE 12				
PROVISIONS :				
Employees benefits		7,530		6,413
Proposed Dividend		3,000		3,000
Tax on Proposed Dividend		486		498
		11,016		9,911

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2011

	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000
SCHEDULE 13		
OTHER INCOME :		
Interest :		
on Deposits with Bank/Others [Tax deducted at source ₹ 22(000) – Previous year ₹ 42(000)]	140	359
on Long Term Investment	274	275
on Overdue Debts [Tax deducted at source ₹ 64(000) – Previous year ₹ 51(000)]	639	508
	1,053	1,142
Miscellaneous Income	186	81
Sales tax set off/refund	705	1,319
Profit/(Loss) on sale of Assets	296	(525)
Dividend from Long Term Investments	2,056	1,454
Dividend from Current Investments	8,387	4,734
Profit on sale of Long Term Investments	8,108	49,155
Profit/(Loss) on sale of Current Investments	1,689	(1,124)
	22,480	56,236
SCHEDULE 14		
MATERIALS CONSUMED :		
Purchase of Finished Goods	16,053	18,397
(Increase)/Decrease in Stocks		
Opening Stock		
Finished Goods	5,365	6,147
Plants components	11,418	11,418
	16,783	17,565
Closing Stock		
Finished Goods	6,601	5,365
Plants components	11,418	11,418
	18,019	16,783
	(1,236)	782
	14,817	19,179
SCHEDULE 15		
OTHER EXPENSES :		
Salaries, Wages and Bonus	24,907	29,756
Contribution to Provident and Other Funds	2,769	2,690
Gratuity	2,550	1,978
Staff Welfare Expenses	698	623
Carried Forward	30,924	35,047

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2011

		Year ended 31st March, 2011		Year ended 31st March, 2010
	₹ '000	₹ '000	₹ '000	₹ '000
Brought Forward		30,924		35,047
Consumption of Stores and Spare Parts		4,404		4,346
Power		225,133		217,830
Rent		3,063		2,986
Repairs and Maintenance :				
Building	185		60	
Machinery	2,908		1,336	
Others	105		86	
		3,198		1,482
Insurance		1,517		1,435
Rates and Taxes		2,726		2,411
Carriage Outward and Transportation		41,806		42,025
Printing and Stationery		581		594
Telephone and Fax		658		743
Postage and Telegram		82		82
Legal and Professional Charges		15,406		13,530
Computer Expenses		94		2,835
Miscellaneous Expenses		4,124		3,712
Travelling		644		860
Conveyance and Car Expenses		1,443		1,277
Auditors' Remuneration :				
Audit Fees	331		331	
Tax Audit Fees	82		82	
Other Services	262		262	
		675		675
Advertisement and Publicity		78		85
Bad Debts written off		9		15
Director's sitting fees		114		136
		336,679		332,106

SCHEDULE 16

DEPRECIATION :

For the year		36,055		35,994
Less:				
Recouped from Revaluation Reserve		56		55
		35,999		35,939

SCHEDULE 17

INTEREST :

Fixed Deposits		-		300
Cash Credit		-		40
		-		340

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18

NOTES TO THE ACCOUNTS :

1. Significant Accounting Policies :

(a) Basis of Accounting :

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

(b) 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 end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Fixed Assets :

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

(d) Depreciation :

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

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

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

(e) Investments :

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

(f) Inventories :

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

(g) 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 the shareholders' right to receive dividend is established by the Balance Sheet date.

(h) Retirement Benefits :

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

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

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

(i) 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 Profit and Loss Account. Premium or discount in respect of forward contracts is accounted over the period of the contract.

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

(j) Taxation :

Current tax is determined on the profit of the year in accordance with the provisions of Income Tax Act, 1961. Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date and is recognised on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that they can be realised.

(k) 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 Profit and Loss Account. 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.

(l) 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.

(m) 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 number of equity shares outstanding during the year.

(n) Provisions, Contingent Liabilities & Contingent Assets :

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

2. Contingent Liabilities not provided for in respect of :

- (i) Claim against the Company not acknowledged as debts **₹ 742 (000)** [Previous year – ₹ 742 (000)].
- (ii) Disputed liability towards excise **₹ 21,194 (000)** [Previous year – ₹ 11,253 (000)] and service tax **Nil** [Previous year – ₹ 8 (000)] in respect of various units.
- (iii) Disputed liability in respect of Income tax **₹ 101 (000)** [Previous year – ₹ 101 (000)].
- (iv) Bank guarantees & Letter of Credit given to various authorities **₹ 22,840 (000)** [Previous year – ₹ 17,715(000)]

3. Information (required in terms of paragraph 4 (ix) (b) of the Companies (Auditors' Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of The Companies Act, 1956 of India) in respect of disputed Excise Duty and Income Tax not deposited as on 31st March, 2011 are as follows :

Sr. No.	Particulars	Financial years to which the matter pertain	Forum where matter is pending	Amount ₹ in '000
(i)	Excise Duty	1996-2000	CEGAT (West Zonal Bench)	3,244
		1994-2003	CEGAT	9,941
		2001-2007	CEGAT	70
		2004-2006	Comm. of Central Excise, Raigad Commissionerate	7,939
(ii)	Income Tax	1998-1999	ITAT - Mumbai	101

4. Amounts falling due for repayment within one year **₹ 1,666 (000)** [Previous year ₹ 2,364 (000)]

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

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

Class of Goods	Units Cubic Meters	Licensed *	Installed **	Production/ Purchase	SALES		OPENING STOCK		CLOSING STOCK	
					Quantity	Value (c) ₹ '000	Quantity	Value ₹ '000	Quantity (d)	Value ₹ '000
Oxygen	1,000	NA	49,450 (49,450)	(a) 23,334 (25,334)	(b) 23,113 (25,433)	210,408 (215,652)	392 (546)	2,938 (4,090)	589 (392)	4,411 (2,938)
Nitrogen	1,000	NA	23,740 (23,740)	(a) 14,571 (13,532)	(b) 14,641 (13,406)	135,378 (96,042)	230 (147)	1,607 (1,027)	155 (230)	1,087 (1,607)
Argon	1,000	NA	1,108 (1,108)	679 (691)	667 (699)	18,614 (17,104)	32 (40)	791 (1,014)	44 (32)	1,103 (791)
Others						52,970 (52,655)		29 (16)		— (29)
						417,370 (381,453)		5,365 (6,147)		6,601 (5,365)

Figures in bracket are for previous year.

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

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

(a) Includes purchases of Oxygen Gas 1647 cu.ms. (2229 cu.ms.) and Nitrogen Gas 91 cu.ms. (5 cu.ms.).

(b) Includes resale of Oxygen Gas 1646 cu.ms. (2221 cu.ms.) and Nitrogen Gas 91 cu.ms.(5 cu.ms.).

(c) Sales value is net of excise duty.

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

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

	Year ended 31st March, 2011		Year ended 31st March, 2010	
	% of total consumption	₹ '000	% of total consumption	₹ '000
Components and Spare Parts				
Imported	—	—	61	2,654
Indigenous	100	4,404	39	1,692
	100	4,404	100	4,346
		Year ended 31st March, 2011 ₹ '000		Year ended 31st March, 2010 ₹ '000

7. CIF Value of Imports :

Stores & Spares	—	1,673
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8. Tata SSL Limited has unilaterally suspended taking supply of gases from the Company's Tarapur plant from 20th October, 2000. The outstanding dues continues at ₹ 4,746(000) (excluding interest) as on 31.03.2011, for which the Company has taken necessary legal action, and also made a claim for non-lifting of minimum 50,000 cu.ms. of oxygen gas per month from 01.11.2000 as per Agreement with them.

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

9. Having regard to the fact that, in respect of an inter-corporate deposit of ₹ 1,000,000 (000) placed by the Company in the ordinary course of business, the terms concerning interest rate chargeable thereon have not been agreed to between the Company and the other Company and to the consequent uncertainty of the amount of such interest, based on AS-9 ("Recognition of Revenue") the same has not been considered as income and not accounted for.

10. Investments purchased and sold/redeemed during the year :

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

	Units
Axis Liquid Fund (Units of ₹ 1000 each)	444,267.373
Axis Treasury Advtg (Units of ₹ 1000 each)	423,317.869
HDFC Cash Management Fund – Saving Plan – Daily Dividend	20,047,082.829
ICICI Prudential Flexible Income Plan Premium Daily Dividend (Units of ₹ 100 each)	468,565.218
ICICI Prudential Flexible Income Plan Regular Daily Dividend (Units of ₹ 100 each)	27,695.756
ICICI Prudential Liquid Institutional Plus Plan Daily Dividend (Units of ₹ 100 each)	253,273.033
ICICI Prudential Liquid Plan Institutional Daily Dividend (Units of ₹ 100 each)	43,945.996
ING Liquid Fund IP Daily Dividend	3,693,517.487
ING Treasury Advantage Fund Institutional Daily Dividend	3,695,234.476
JP Morgan India Liquid Fund Super Inst Daily Dividend	3,071,724.090
JP Morgan India Short Term Income Fund Weekly Dividend	68,691.300
Reliance Liquid Fund – Treasury Plan – IP Daily Dividend	6,443,606.296
Reliance Medium Term Fund – Daily Dividend	1,132,507.554
Reliance Money Manager Fund – Daily Dividend (Units of ₹ 1000 each)	50,061.904
Reliance Monthly Interval Fund Institutional Dividend Plan	2,431,293.222

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

	Nos.	Acquisition cost ₹ '000
Adani Power Ltd.	37,000	4,819
Arvind Mills Ltd. (Shares of ₹ 5 each)	113,540	5,106
Aurobindo Pharma Ltd. (Shares of ₹ 1 each)	8,400	7,849
Balrampur Chini Mills Ltd. (Shares of ₹ 1 each)	68,000	5,089
Bharti Airtel Ltd. (Shares of ₹ 5 each)	37,707	10,186
Cairn India Ltd.	29,383	9,678
Canara Bank	16,200	7,994
Carborundum Universal Ltd. (Shares of ₹ 2 each)	7,759	1,562
Cholamandalam Investment & Finance Co. Ltd.	43,852	6,648
Coal India Ltd.	17,997	4,409
D B Realty Ltd.	28,059	10,470
DB Corporation Ltd.	47,320	11,307
EID Parry (India) Ltd. (Shares of ₹ 1 each)	9,000	2,367
Exide Industries Ltd. (Shares of ₹ 1 each)	89,511	10,488
Grasim Industries Ltd.	5,095	6,221

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

	Nos.	Acquisition cost ₹ '000
Grindwell Norton Ltd. (Shares of ₹ 5 each)	23,646	4,810
Hindustan Dorr-Oliver Ltd. (Shares of ₹ 2 each)	94,615	11,159
Hi-Tech Gears Ltd.	2,439	464
Honeywell Automation India Ltd.	1,859	5,018
I.D.F.C.	27,955	4,735
ICICI Bank Ltd.	400	324
IL&FS Transportation Networks Ltd.	12,100	3,395
Indian Oil Corporation Ltd.	21,150	6,707
Jaiprakash Power Ventures Ltd.	170,830	10,401
JBF Industries Ltd.	33,500	5,217
JSW Energy Ltd.	8,683	1,043
Lakshmi Vilas Bank Ltd.	72,518	5,994
Magma Fincorp. Ltd. (Shares of ₹ 2 each)	17,800	5,187
Maruti Udyog Ltd.	4,000	4,746
N.H.P.C.	104,000	3,277
Nava Bharat Ventures Ltd. (Shares of ₹ 2 each)	17,260	6,961
Oracle Financial Services Software Ltd (Shares of ₹ 5 each)	1,015	2,211
Orient Paper & Industries Ltd. (Shares of ₹ 1 each)	126,321	7,591
Persistent Systems Ltd.	17,000	6,909
Power Grid Corporation Ltd.	19,277	1,735
Praj Industries Ltd. (Shares of ₹ 2 each)	77,524	6,587
PTC India Ltd.	41,392	4,348
Ramky Infrastructure Ltd.	20,703	7,513
Redington (India) Ltd. (Shares of ₹ 2 each)	44,400	15,823
Reliance Capital Ltd.	6,700	5,157
Reliance Industries Ltd.	7,770	8,275
SREI Infrastructure Finance Ltd.	103,184	8,322
State Bank Of Bikaner & Jaipur Ltd.	11,603	5,211
Sterlite Technologies Ltd. (Shares of ₹ 2 each)	85,555	8,244
Ultratech Cement Ltd	2,912	8,170
VA Tech Wabag Ltd. (Shares of ₹ 5 each)	517	677

11. Retirement Benefits :

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

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

	31st March, 2011 ₹ '000	31st March, 2010 ₹ '000
Gratuity	2550	1978
Leave Encashment	494	274

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

(ii) Defined benefit plans based on actuarial reports as on 31st March, 2011 :

	As on 31st March, 2011		As on 31st March, 2010	
	Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
	₹ '000	₹ '000	₹ '000	₹ '000
1. Change in Defined Benefit Obligation				
Opening defined benefit obligation	12,544	2,580	10,712	2,467
Current Service Cost	460	506	382	573
Interest Cost	1,004	206	857	173
Actuarial loss/(gain)	1,829	(218)	1,462	(472)
Benefits paid	(2,420)	(541)	(869)	(161)
Closing defined benefit obligation	13,417	2,533	12,544	2,580
2. Change in Fair Value of Assets				
Opening fair value of plan assets	8,711	Nil	7,528	Nil
Expected return on plan assets	743	Nil	723	Nil
Actuarial gain/(loss)	Nil	Nil	Nil	Nil
Contributed by employer	1,386	Nil	1,329	Nil
Benefits paid	(2,420)	Nil	(869)	Nil
Closing fair value of plan assets	8,420	Nil	8,711	Nil
3. Amount recognised in the Balance Sheet				
Present value of obligations as at year end	13,417	2,533	12,544	2,580
Fair value of plan assets as at year end	(8,420)	Nil	(8,711)	Nil
Net (asset)/liability recognised as at year end	4,997	2,533	3,833	2,580
4. Expenses recognised in the Profit and Loss Account				
Current service cost	460	506	382	573
Interest Cost	1,004	206	857	173
Expected return on plan assets	(743)	Nil	(723)	Nil
Net actuarial loss/(gain)	1,829	(218)	1,462	(472)
Total expenses	2,550	494	1,978	274

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

		As on 31st March, 2011		As on 31st March, 2010	
		Gratuity (Funded) ₹ '000	Leave Encashment (Non-Funded) ₹ '000	Gratuity (Funded) ₹ '000	Leave Encashment (Non-Funded) ₹ '000
5	Principal actuarial assumptions used				
	Discount rate (p.a.)	8.00%	8.00%	8.00%	7.00%
	Mortality	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate
	Turnover Rate (p.a.)	1% - 3%	1%	1% - 3%	1%
	Future Salary Increase (p.a.)	4%	5%	4%	4%
12. Related Party Disclosures					
(a)	Name of the Related Party	Nature of Relationship			
	Bombay Oxygen Gases Limited	Subsidiary Company			
	Bombay Oxygen Acetylene Limited	Subsidiary Company			
(b)	Transactions with Related Parties	Subsidiaries			
		31st March, 2011		31st March, 2010	
		₹ '000		₹ '000	
	Reimbursement received from party	—		80	
	Expenditure incurred on behalf of party	—		11	
	Outstanding receivable	—		0	
13. Earnings per Share :					
		Year ended		Year ended	
		31st March, 2011		31st March, 2010	
		₹ '000		₹ '000	
	Profit after tax	₹ '000	41,453	40,714	
	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)	₹	276.35	271.43	
14. Information in accordance with the requirements of Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.					
(a)	The Company has two primary business segments viz :				
(i)	Industrial Gases and				
(ii)	Plant Manufacturing Division				

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 : NOTES TO THE ACCOUNTS (Contd.)

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

	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000
Segment Revenue		
Industrial Gases	417,370	381,453
Plant Manufacturing Division	—	—
Total	417,370	381,453
Less : Inter segment revenue	—	—
Net sales/income from operations	417,370	381,453
Segment Profit/(Loss) before tax and interest		
Industrial Gases	30,766	(4,371)
Plant Manufacturing Division	—	—
Total	30,766	(4,371)
Add : Interest (net)	1,053	802
Profit/(Loss) on sale of assets	296	(525)
Dividend from Mutual Funds/Shares	10,443	6,188
Profit on sale of Investments	9,797	48,031
Profit before tax	52,355	50,125
Less : Income Tax	12,600	7,810
Deferred Tax	(1,698)	1,601
Profit after Tax	41,453	40,714
Segment Assets		
Industrial Gases	614,176	601,606
Plant Manufacturing Division	11,418	11,418
Unallocated	1,528,798	1,515,926
Total Assets	2,154,392	2,128,950
Segment Liabilities		
Industrial Gases	60,069	70,969
Plant Manufacturing Division	2,000	2,000
Unallocated	86,505	88,130
Total Liabilities	148,574	161,099
Cost incurred during the year to acquire Segment fixed assets	917	21,858
Depreciation	35,999	35,939
Non-cash expenses other than depreciation	—	—

15. The Company has not received any intimation from any enterprise regarding their status under the Micro, small & Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid together with interest as on 31st March, 2011, have not been given.

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

Signatures to Schedules 1 to 18

SHYAM M. RUIA	<i>Chairman</i>
IBRAHIM A. RAHIMTOOLA	<i>Director</i>
NIRMAL P. JHUNJHUNWALA	<i>Director</i>
MOHAN BIR SINGH	<i>Director</i>
AJIT M. GHELANI	<i>Director</i>
AMAY S. RUIA	<i>Director</i>

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details
 Registration No.

			1	1	8	3	5
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 State Code

1	1
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 Balance Sheet Date

3	1	0	3	2	0	1	1
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Date Month Year

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

Public Issue	Rights Issue												
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			N	I	L								
			N	I	L								
Bonus Issue	Private Placement												
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">N</td><td style="width: 20px; height: 20px; text-align: center;">I</td><td style="width: 20px; height: 20px; text-align: center;">L</td></tr></table>				N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">N</td><td style="width: 20px; height: 20px; text-align: center;">I</td><td style="width: 20px; height: 20px; text-align: center;">L</td></tr></table>				N	I	L
			N	I	L								
			N	I	L								

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

Total Liabilities	Total Assets																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">6</td></tr></table>		2	0	9	2	0	0	6	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">6</td></tr></table>		2	0	9	2	0	0	6
	2	0	9	2	0	0	6										
	2	0	9	2	0	0	6										
Sources of Funds	Reserves & Surplus																
Paid-up Capital	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">1</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">1</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">5</td></tr></table>			1	9	9	1	7	9	5							
		1	9	9	1	7	9	5									
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			1	5	0	0	0										
Secured Loans	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">1</td><td style="width: 20px; height: 20px; text-align: center;">5</td><td style="width: 20px; height: 20px; text-align: center;">6</td></tr></table>				3	1	5	6									
			3	1	5	6											
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			N	I	L												
Deferred Tax Liability (Net)																	
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">5</td><td style="width: 20px; height: 20px; text-align: center;">5</td></tr></table>			8	2	0	5	5										
		8	2	0	5	5											
Application of Funds	Investments																
Net Fixed Assets	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">1</td></tr></table>			4	9	8	7	2	1								
		4	9	8	7	2	1										
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">6</td><td style="width: 20px; height: 20px; text-align: center;">6</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">3</td></tr></table>			4	8	6	6	8	3	Misc. Expenditure								
		4	8	6	6	8	3										
Net Current Assets	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">N</td><td style="width: 20px; height: 20px; text-align: center;">I</td><td style="width: 20px; height: 20px; text-align: center;">L</td></tr></table>			N	I	L											
		N	I	L													
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		1	1	0	6	6	0	2									
Accumulated Losses																	
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			N	I	L												

IV. Performance of Company (Amount in ₹ Thousands)

Turnover	Total Expenditure																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">5</td><td style="width: 20px; height: 20px; text-align: center;">0</td></tr></table>			4	3	9	8	5	0	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">5</td></tr></table>			3	8	7	4	9	5
		4	3	9	8	5	0										
		3	8	7	4	9	5										
Profit/Loss before tax	Profit/Loss after tax																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">+</td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">5</td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">5</td><td style="width: 20px; height: 20px; text-align: center;">5</td></tr></table>	+		5	2	3	5	5	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">+</td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">1</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">5</td><td style="width: 20px; height: 20px; text-align: center;">3</td></tr></table>	+		4	1	4	5	3		
+		5	2	3	5	5											
+		4	1	4	5	3											
(Please tick Appropriate box + for Profit, - for Loss)																	
Earning per Share in ₹	Dividend rate %																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">6</td><td style="width: 20px; height: 20px; text-align: center;">.</td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">5</td></tr></table>			2	7	6	.	3	5	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">0</td></tr></table>			2	0				
		2	7	6	.	3	5										
		2	0														

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">0</td></tr></table>	2	8	0	4	4	0	0	0
2	8	0	4	4	0	0	0		
Product Description	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">O</td><td style="width: 20px; height: 20px; text-align: center;">X</td><td style="width: 20px; height: 20px; text-align: center;">Y</td><td style="width: 20px; height: 20px; text-align: center;">G</td><td style="width: 20px; height: 20px; text-align: center;">E</td><td style="width: 20px; height: 20px; text-align: center;">N</td></tr></table>	O	X	Y	G	E	N		
O	X	Y	G	E	N				
Item Code No. (ITC Code)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">0</td></tr></table>	2	8	0	4	3	0	0	0
2	8	0	4	3	0	0	0		
Product Description	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">N</td><td style="width: 20px; height: 20px; text-align: center;">I</td><td style="width: 20px; height: 20px; text-align: center;">T</td><td style="width: 20px; height: 20px; text-align: center;">R</td><td style="width: 20px; height: 20px; text-align: center;">O</td><td style="width: 20px; height: 20px; text-align: center;">G</td><td style="width: 20px; height: 20px; text-align: center;">E</td><td style="width: 20px; height: 20px; text-align: center;">N</td></tr></table>	N	I	T	R	O	G	E	N
N	I	T	R	O	G	E	N		
Item Code No. (ITC Code)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">1</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">0</td></tr></table>	2	8	0	4	2	1	0	0
2	8	0	4	2	1	0	0		
Product Description	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">A</td><td style="width: 20px; height: 20px; text-align: center;">R</td><td style="width: 20px; height: 20px; text-align: center;">G</td><td style="width: 20px; height: 20px; text-align: center;">O</td><td style="width: 20px; height: 20px; text-align: center;">N</td></tr></table>	A	R	G	O	N			
A	R	G	O	N					

SHYAM M. RUIA	Chairman
IBRAHIM A. RAHIMTOOLA	Director
NIRMAL P. JHUNJHUNWALA	Director
MOHAN BIR SINGH	Director
AJIT M. GHELANI	Director
AMAY S. RUIA	Director

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

Statement pursuant to Section 212 of the Companies Act, 1956

Name of Subsidiary Companies	Financial year end of the subsidiary Companies	Extent of holding by Bombay Oxygen Corporation Ltd. in the subsidiaries as on 31st March, 2011	For the financial year of the subsidiaries		For the previous financial years since they became the subsidiaries	
			Profit/(Loss) so far as it concerns the members of the holding company and not dealt with in the holding company's accounts.	Profit/(Loss) so far as it concerns the members of holding company and dealt with in the holding company's accounts.	Profit/(Loss) so far as it concerns the members of the holding company and not dealt with in the holding company's accounts.	Profit/(Loss) so far as it concerns the members of holding company and dealt with in the holding company's accounts.
			(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Bombay Oxygen Gases Ltd.	31st March, 2011	100%	1	Nil	(85)	Nil
Bombay Oxygen Acetylene Ltd.	31st March, 2011	100%	1	Nil	(84)	Nil

SHYAM M. RUIA

Chairman

IBRAHIM A. RAHIMTOOLA

Director

NIRMAL P. JHUNJHUNWALA

Director

MOHAN BIR SINGH

Director

AJIT M. GHELANI

Director

AMAY S. RUIA

Director

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

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

1. We have audited the attached consolidated Balance Sheet of Bombay Oxygen Corporation Limited ("the Company") and its subsidiaries (together referred to as "the Group") as at 31st March, 2011, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the audited standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
4. Based on our audit and on other financial information of the components in our opinion and to the best of our information and according to the explanations given to us, the attached consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
 - (ii) in the case of the consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date;and
 - (iii) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

K.G. Shah
Proprietor
Membership No. 5327

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011		As at 31st March, 2010	
		₹ '000	₹ '000	₹ '000	₹ '000
SOURCES OF FUNDS :					
Shareholders' Funds					
Share Capital	1	15,000		15,000	
Reserves and Surplus	2	1,991,628		1,953,718	
			2,006,628		1,968,718
Loan Funds					
Unsecured Loans	3		3,156		5,520
Deferred Tax Liability (Net)	4		82,055		83,753
Total			2,091,839		2,057,991
APPLICATION OF FUNDS :					
Fixed Assets					
Gross Block	5	817,031		816,221	
Less: Depreciation		330,348		294,397	
Net Block			486,683		521,824
Investments	6		497,721		485,286
Current Assets, Loans and Advances					
Inventories	7	23,296		21,828	
Sundry Debtors	8	67,861		49,304	
Cash and Bank Balances	9	9,278		10,848	
Loans and Advances	10	1,069,400		1,039,705	
			1,169,835		1,121,685
Less: Current Liabilities and Provisions					
Current Liabilities	11	51,384		60,893	
Provisions	12	11,016		9,911	
			62,400		70,804
Net Current Assets			1,107,435		1,050,881
Total			2,091,839		2,057,991
Notes to the Accounts	18				

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

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor
Membership No.: 5327
Mumbai, 16th August, 2011.

SHYAM M. RUIA
IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Chairman
Director
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 31st March, 2011		Year ended 31st March, 2010	
		₹ '000	₹ '000	₹ '000	₹ '000
INCOME :					
Sales		457,591		411,208	
Less: Excise Duty		40,221		29,755	
		417,370		381,453	
Other Income	13	22,500		56,236	
			439,870		437,689
EXPENDITURE :					
Materials Consumed	14	14,817		19,179	
Other Expenses	15	336,695		332,123	
Depreciation	16	35,999		35,939	
Interest	17	—		340	
			387,511		387,581
Profit before Taxation			52,359		50,108
Current Tax			12,602		7,810
Deferred Tax			(1,698)		1,601
Profit after Taxation			41,455		40,697
Less: Appropriations					
Proposed Dividend			3,000		3,000
Tax on Proposed Dividend			486		498
Transfer to General Reserve			37,969		37,199
			41,455		40,697
Earnings per share (basic & diluted) – (Refer note 7 of Schedule 18)			276.37		271.31
Notes to the Accounts	18				

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

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor
Membership No.: 5327
Mumbai, 16th August, 2011.

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Chairman
Director
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Director
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Director

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011		Year ended 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000
A. Cash flow from operating activities :				
Net profit before tax		52,359		50,108
Adjustments for :				
Depreciation	35,999		35,939	
Interest expenses	—		340	
Interest income	(1,073)		(1,142)	
Dividend on shares	(2,056)		(1,454)	
Dividend from Mutual Funds	(8,387)		(4,734)	
(Profit)/Loss on sale of Investments	(9,797)		(48,031)	
(Profit)/Loss on sale of assets	(296)		525	
		14,390		(18,557)
Operating profit before working capital changes		66,749		31,551
Adjustment for :				
Trade and other receivables	(46,573)		(11,807)	
Inventories	(1,468)		1,589	
Trade payables	(8,418)		13,980	
		(56,459)		3,762
Cash generated from operations		10,290		35,313
Interest paid	(19)		(837)	
Direct taxes paid	(14,491)		(6,613)	
		(14,510)		(7,450)
Net cash from operating activities		(4,220)		27,863
B. Cash flow from investing activities :				
Purchase of fixed assets	(976)		(16,634)	
Sale of fixed assets	296		537	
Dividend on shares	2,056		1,454	
Dividend from Mutual Funds	8,387		4,734	
Sale & Purchase of Investments (net)	9,797		48,031	
Investment in Subsidiary	0		(500)	
Investments in Mutual Funds & Shares	(12,435)		(55,665)	
Interest received	1,283		1,324	
Net cash (used in)/from investing activities		8,408		(16,719)
C. Cash flow from financing activities :				
Repayment of borrowings	(2,364)		(9,962)	
Dividend paid	(3,394)		(3,396)	
Net cash (used in)/from financing activities		(5,758)		(13,358)
Net increase/(decrease) in cash and cash equivalents		(1,570)		(2,214)
Cash and cash equivalents – Opening balance		10,848		13,062
Cash and cash equivalents – Closing balance		9,278		10,848

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor
Membership No.: 5327
Mumbai, 16th August, 2011.

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MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Chairman
Director
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

	As at 31st March, 2011		As at 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000
SCHEDULE 1				
SHARE CAPITAL :				
Authorised				
150,000 Equity Shares of ₹ 100 each		15,000		15,000
150,000 Shares (Unclassified) of ₹ 100 each		15,000		15,000
		<u>30,000</u>		<u>30,000</u>
Issued and Subscribed :				
150,000 Equity Shares of ₹ 100 each fully paid-up		<u>15,000</u>		<u>15,000</u>
SCHEDULE 2				
RESERVES AND SURPLUS :				
Capital Reserve				
As per last Balance Sheet		94		94
Revaluation Reserve				
As per last Balance Sheet	1,036		1,092	
Less: Transferred to Profit and Loss Account on sale of Revalued Asset	3		1	
Transferred to Profit and Loss Account	<u>56</u>		<u>55</u>	
		977		1,036
General Reserve				
As per last Balance Sheet	1,952,588		1,915,389	
Add: Transferred from Profit and Loss Account	<u>37,969</u>		<u>37,199</u>	
		1,990,557		1,952,588
		<u>1,991,628</u>		<u>1,953,718</u>
SCHEDULE 3				
UNSECURED LOANS :				
Sales tax deferment by Government of Maharashtra		<u>3,156</u>		<u>5,520</u>
		<u>3,156</u>		<u>5,520</u>
SCHEDULE 4				
DEFERRED TAX LIABILITY (NET) :				
Deferred Tax Liability				
Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per Income tax		82,505		84,074
Less: Deferred Tax Asset Provision for employee benefits		<u>450</u>		<u>321</u>
		<u>82,055</u>		<u>83,753</u>

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

SCHEDULE 5

FIXED ASSETS :

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2010	Addi- tions	Deduc- tions	As at 31.03.2011	As at 01.04.2010	For the year	On deductions/ adjustments	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010	
Leasehold Land	461	—	—	461	—	—	—	—	461	461	
Leasehold Depot	104	—	—	104	—	—	—	—	104	104	
Buildings*	137,820	—	—	137,820	20,576	4,586	—	25,162	112,658	117,244	
Plant and Machinery	557,750	—	107	557,643	244,218	25,492	104	269,606	288,037	313,532	
Transport Tanks	107,054	—	—	107,054	25,122	5,023	—	30,145	76,909	81,932	
Furniture, Fixtures and Equipment	6,318	152	—	6,470	1,373	438	—	1,811	4,659	4,945	
Vehicles	6,714	765	—	7,479	3,108	516	—	3,624	3,855	3,606	
	816,221	917	107	817,031	294,397	36,055	104	330,348	486,683	521,824	
Previous Year	796,082	21,858	1,719	816,221	259,059	35,994	656	294,397	521,824		

₹ '000

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

As at 31st March, 2011 ₹ '000	As at 31st March, 2010 ₹ '000
--------------------------------------------------	----------------------------------------

SCHEDULE 6

INVESTMENTS :

I. LONG TERM INVESTMENTS :

A. Mutual Funds – Unquoted	200,000	200,000
B. Equity Shares – Quoted	100,515	128,427
C. Others – Unquoted	—	5,000
Total – Long Term Investments	300,515	333,427

II. CURRENT INVESTMENTS :

Mutual Funds – Unquoted	197,206	151,859
Total - Current Investments	197,206	151,859

TOTAL INVESTMENTS

497,721	485,286
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	Book Value		Market Value	
	31st March, 2011 ₹ '000	31st March, 2010 ₹ '000	31st March, 2011 ₹ '000	31st March, 2010 ₹ '000
Aggregate of Quoted Investments	100,515	128,427	99,246	116,880
Aggregate of Unquoted Investments	397,206	356,859		
	497,721	485,286		

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

	As at 31st March, 2011		As at 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000
SCHEDULE 7				
INVENTORIES :				
(At lower of cost or net realisable value)				
Plants components		11,418		11,418
Stores and Spare Parts		5,277		5,045
Finished Goods		6,601		5,365
		23,296		21,828
 SCHEDULE 8				
SUNDRY DEBTORS :				
(Unsecured, considered good)				
Debts outstanding over six months		8,434		6,159
Other Debts		59,427		43,145
		67,861		49,304
 SCHEDULE 9				
CASH AND BANK BALANCES :				
Cash on hand		198		212
Cheques on hand		818		1,250
Balance with Scheduled Banks on :				
Current Account		5,014		6,026
Fixed Deposit Account		836		1,360
Margin Deposit		2,412		2,000
		8,262		9,386
		9,278		10,848

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

	As at 31st March, 2011		As at 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000
SCHEDULE 10				
LOANS AND ADVANCES :				
(Unsecured, considered good)				
Advances recoverable in cash or in kind or for value to be received		34,752		7,540
Balance with Central Excise		734		716
Deposits		4,045		3,469
Intercompany Deposit (Refer Note 5 of Schedule 18)		1,000,000		1,000,000
Advance Tax (net of provision)		29,869		27,980
		1,069,400		1,039,705
SCHEDULE 11				
CURRENT LIABILITIES :				
Sundry Creditors (Refer Note 9 of Schedule 18)				
For Capital Expenditure		558		617
For Goods and Expenses		20,775		26,308
		21,333		26,925
Deposits and Advances from Customers		25,091		28,296
Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 not due				
(i) Unclaimed Dividend		844		740
(ii) Unclaimed Matured Deposits		660		768
(iii) Interest Accrued on (ii) above		120		139
		1,624		1,647
Other Liabilities		3,336		4,025
		51,384		60,893
SCHEDULE 12				
PROVISIONS :				
Employees benefits		7,530		6,413
Proposed Dividend		3,000		3,000
Tax on Proposed Dividend		486		498
		11,016		9,911

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Consolidated Profit and Loss Account for the year ended 31st March, 2011

	Year ended 31st March, 2011		Year ended 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000
SCHEDULE 13				
OTHER INCOME :				
Interest :				
on Deposits with Bank/Others [Tax deducted at source ₹ 22(000) – Previous year ₹ 42(000)]	160		359	
on Long Term Investment	274		275	
on Overdue Debts [Tax deducted at source ₹ 64(000) – Previous year ₹ 51(000)]	639		508	
		1,073		1,142
Miscellaneous Income	186		81	
Sales tax set off/refund	705		1,319	
Profit/(Loss) on sale of Assets	296		(525)	
Dividend from Long Term Investments	2,056		1,454	
Dividend from Current Investments	8,387		4,734	
Profit on sale of Long Term Investments	8,108		49,155	
Profit/(Loss) on sale of Current Investments	1,689		(1,124)	
		22,500		56,236
SCHEDULE 14				
MATERIALS CONSUMED :				
Purchase of Finished Goods	16,053		18,397	
(Increase)/Decrease in Stocks				
Opening Stock				
Finished Goods	5,365		6,147	
Plants components	11,418		11,418	
	16,783		17,565	
Closing Stock				
Finished Goods	6,601		5,365	
Plants components	11,418		11,418	
	18,019		16,783	
		(1,236)		782
		14,817		19,179
SCHEDULE 15				
OTHER EXPENSES :				
Salaries, Wages and Bonus	24,907		29,756	
Contribution to Provident and Other Funds	2,769		2,690	
Gratuity	2,550		1,978	
Staff Welfare Expenses	698		623	
		30,924		35,047
Consumption of Stores and Spare Parts	4,404		4,346	
Power	225,133		217,830	
Rent	3,063		2,986	
Carried Forward		263,524		260,209

Bombay Oxygen Corporation Ltd.

Schedules forming part of the Consolidated Profit and Loss Account for the year ended 31st March, 2011

	Year ended 31st March, 2011		Year ended 31st March, 2010	
	₹ '000	₹ '000	₹ '000	₹ '000
SCHEDULE 15 (Contd.)				
OTHER EXPENSES :				
Brought Forward		263,524		260,209
Repairs and Maintenance:				
Building	185		60	
Machinery	2,908		1,336	
Others	105		86	
		3,198		1,482
Insurance		1,517		1,435
Rates and Taxes		2,726		2,411
Carriage Outward and Transportation		41,806		42,025
Printing and Stationery		581		596
Telephone and Fax		658		743
Postage and Telegram		82		82
Legal and Professional Charges		15,406		13,530
Computer Expenses		94		2,835
Miscellaneous Expenses		4,126		3,713
Travelling		644		860
Conveyance and Car Expenses		1,443		1,277
Auditors' Remuneration :				
Audit Fees	345		345	
Tax Audit Fees	82		82	
Other Services	262		262	
		689		689
Advertisement and Publicity		78		85
Bad Debts written off		9		15
Director's sitting fees		114		136
		336,695		332,123
		336,695		332,123
SCHEDULE 16				
DEPRECIATION :				
For the year		36,055		35,994
Less:				
Recouped from Revaluation Reserve		56		55
		35,999		35,939
		35,999		35,939
SCHEDULE 17				
INTEREST :				
Fixed Deposits		—		300
Cash Credit		—		40
		—		340
		—		340

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Consolidated Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18

NOTES TO THE ACCOUNTS :

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

The accounts are prepared under the historical cost convention except stated otherwise.
 - (b) 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 end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
 - (c) Fixed Assets :

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

Long-term investments are stated at cost, except where there is a diminution in value, other than temporary, in which case the carrying value is reduced to recognise the decline. Current investments are stated at lower of cost and fair value.
 - (f) Inventories :

Finished goods produced or purchased are valued at lower of cost or net realisable value. Stores and Spare Parts are valued at landed cost determined on first-in-first-out (FIFO) basis. Plants components are valued at cost.
 - (g) 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 the shareholders' right to receive dividend is established by the Balance Sheet date.
 - (h) Retirement Benefits :

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

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

The liability in respect of future payments of leave encashment is provided on the basis of an actuarial valuation ascertained at the year end.
 - (i) 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 Profit and Loss Account. Premium or discount in respect of forward contracts is accounted over the period of the contract.

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Consolidated Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 NOTES TO THE ACCOUNTS (Contd.)

(j) Taxation :

Current tax is determined on the profit of the year in accordance with the provisions of Income Tax Act, 1961. Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted by the Balance sheet date and is recognised on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that they can be realised.

(k) 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 Profit and Loss Account. 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.

(l) 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.

(m) 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 number of equity shares outstanding during the year.

(n) Provisions, Contingent Liabilities & Contingent Assets :

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

2. (a) Principles of consolidation:

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances.

(b) The Consolidated Financial Statements comprises the financial statements of Bombay Oxygen Corporation Ltd. and its subsidiaries as at 31.03.2011, which are as under :

Subsidiaries

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

(c) Contingent Liabilities not provided for in respect of :

- Claim against the Company not acknowledged as debts ₹ 742(000) [Previous year – ₹ 742(000)].
- Disputed liability towards excise ₹ 21,194(000) [Previous year – ₹ 11,253(000)] and service tax Nil [Previous year – ₹ 8(000)] in respect of various units.
- Disputed liability in respect of Income tax ₹ 101(000) [Previous year – ₹ 101(000)].
- Bank guarantees & Letter of Credit given to various authorities ₹ 22,840(000) [Previous year – ₹ 17,715(000)].

3. Amounts falling due for repayment within one year ₹ 1,666(000) [Previous year ₹ 2,364(000)].

4. Tata SSL Limited has unilaterally suspended taking supply of gases from the Company's Tarapur plant from 20th October, 2000. The outstanding dues continues at ₹ 4,746(000) (excluding interest) as on 31.03.2011, for which the Company has taken necessary legal action, and also made a claim for non-lifting of minimum 50,000 cu. ms. of oxygen gas per month from 01.11.2000 as per Agreement with them.

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Consolidated Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 NOTES TO THE ACCOUNTS (Contd.)

5. Having regard to the fact that, in respect of an inter-corporate deposit of ₹ 1,000,000(000) placed by the Company in the ordinary course of business, the terms concerning interest rate chargeable thereon have not been agreed to between the Company and the other Company and to the consequent uncertainty of the amount of such interest, based on AS-9 ("Recognition of Revenue") the same has not been considered as income and not accounted for.

6. Retirement Benefits :

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

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

	31st March, 2011	31st March, 2010
	₹ '000	₹ '000
Gratuity	2,550	1,978
Leave Encashment	494	274

(ii) Defined benefit plans based on actuarial reports as on 31st March, 2011

	As on 31st March, 2011		As on 31st March, 2010	
	Gratuity (Funded) ₹ '000	Leave Encashment (Non Funded) ₹ '000	Gratuity (Funded) ₹ '000	Leave Encashment (Non Funded) ₹ '000
1. Change in Defined Benefit Obligation				
Opening defined benefit obligation	12,544	2,580	10,712	2,467
Current Service Cost	460	506	382	573
Interest Cost	1,004	206	857	173
Actuarial loss/(gain)	1,829	(218)	1,462	(472)
Benefits paid	(2,420)	(541)	(869)	(161)
Closing defined benefit obligation	13,417	2533	12,544	2,580
2. Change in Fair Value of Assets				
Opening fair value of plan assets	8,711	Nil	7,528	Nil
Expected return on plan assets	743	Nil	723	Nil
Actuarial gain/(loss)	Nil	Nil	Nil	Nil
Contributed by employer	1,386	Nil	1,329	Nil
Benefits paid	(2,420)	Nil	(869)	Nil
Closing fair value of plan assets	8,420	Nil	8711	Nil
3. Amount recognised in the Balance Sheet				
Present value of obligations as at year end	13,417	2533	12,544	2,580
Fair value of plan assets as at year end	(8,420)	Nil	(8,711)	Nil
Net (asset)/liability recognised as at year end	4,997	2,533	3,833	2,580

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Consolidated Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 NOTES TO THE ACCOUNTS (Contd.)

	As on 31st March, 2011		As on 31st March, 2010	
	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
	₹ '000	₹ '000	₹ '000	₹ '000
4. Expenses recognised in the Profit and Loss Account				
Current service cost	460	506	382	573
Interest Cost	1,004	206	857	173
Expected return on plan assets	(743)	Nil	(723)	Nil
Net actuarial loss/(gain)	1,829	(218)	1,462	(472)
Total expenses	2,550	494	1,978	274
5. Principal actuarial assumptions used				
Discount rate (p.a.)	8.00%	8.00%	8.00%	7.00%
Mortality	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate	L.I.C. (1994-96) Ultimate
Turnover Rate (p.a.)	1% – 3%	1%	1% – 3%	1%
Future Salary Increase (p.a.)	4%	5%	4%	4%
7. Earnings per Share :			Year ended 31st March, 2011	Year ended 31st March, 2010
Profit after tax	₹ '000	41,455	40,697	
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)	₹	276.37	271.31	
8. Information in accordance with the requirements of Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.				
(a) The Company has two primary business segments viz :				
(i) Industrial Gases and				
(ii) Plant Manufacturing Division				
(b) The Company operates within the geographical limits of India, accordingly secondary segments have not been considered.				

Bombay Oxygen Corporation Ltd.

Schedule forming part of the Consolidated Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 18 NOTES TO THE ACCOUNTS (Contd.)

	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000
Segment Revenue		
Industrial Gases	417,370	381,453
Plant Manufacturing Division	—	—
Total	417,370	381,453
Less: Inter segment revenue	—	—
Net sales/income from operations	417,370	381,453
Segment Profit/(Loss) before tax and interest		
Industrial Gases	30,766	(4,371)
Plant Manufacturing Division	—	—
Total	30,766	(4,371)
Add: Interest (net)	1,073	802
Profit/(Loss) on sale of assets	296	(525)
Dividend from Mutual Funds/Shares	10,443	6,188
Profit on sale of Investments	9,797	48,031
Less: Unallocable expenses	16	17
Profit before tax	52,359	50,108
Less: Income Tax	12,602	7,810
Deferred Tax	(1,698)	1,601
Profit after Tax	41,455	40,697
Segment Assets		
Industrial Gases	614,176	601,606
Plant Manufacturing Division	11,418	11,418
Unallocated	1,528,645	1,515,771
Total Assets	2,154,239	2,128,795
Segment Liabilities		
Industrial Gases	60,069	70,969
Plant Manufacturing Division	2,000	2,000
Unallocated	86,519	88,144
Total Liabilities	1,48,588	161,113
Cost incurred during the year to acquire Segment fixed assets	917	21,858
Depreciation	35,999	35,939
Non-cash expenses other than depreciation	—	—

9. The Company has not received any intimation from any enterprise regarding their status under the Micro, small & Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid together with interest as on 31st March, 2011, have not been given.
10. The consolidated financial statements have been prepared in accordance with Accounting Standard (AS-21) – "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
11. Previous year's figures have been regrouped/restated/reclassified, wherever necessary.

Signatures to Schedules 1 to 18

SHYAM M. RUIA	<i>Chairman</i>
IBRAHIM A. RAHIMTOOLA	<i>Director</i>
NIRMAL P. JHUNJHUNWALA	<i>Director</i>
MOHAN BIR SINGH	<i>Director</i>
AJIT M. GHELANI	<i>Director</i>
AMAY S. RUIA	<i>Director</i>

Mumbai, 16th August, 2011.

Bombay Oxygen Gases Ltd.

DIRECTORS' REPORT

Your Directors have pleasure in submitting this 6th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2011.

PERFORMANCE :

During the year Company has not done any business activity. However, the Company has made a net profit of ₹ 2,000/- before tax during the year, from interest earned on investments.

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;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

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. Ajit M. Ghelani retire this year by rotation in accordance with the Articles of Association of the Company and being eligible, offer themselves for re-appointment.

AUDITORS :

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

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

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

PARTICULARS OF EMPLOYEES :

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

By Order of the Board of Directors,

S. M. Ruia
Chairman

Mumbai, 16th August, 2011.

Bombay Oxygen Gases Ltd.

AUDITORS' REPORT TO THE MEMBERS OF BOMBAY OXYGEN GASES LIMITED

We have audited the attached Balance Sheet of Bombay Oxygen Gases Limited ('the Company') as at 31st March, 2011 and also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in terms of Section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company as there is no business activity during the year.
3. Further, we state that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;
 - (c) In our opinion, the Balance Sheet dealt with by the report is in agreement with the books of account of the Company;
 - (d) In our opinion, the Balance Sheet comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) On the basis of information and explanations given to us, and representations obtained by the Company, there are no Directors of the Company who, as at 31st March, 2011 are disqualified under section 274(1)(g) of the Act from being appointed as directors;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) in the case of the Profit & Loss Account of the Profit for the year ended on that date;
and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

K. G. Shah
Proprietor
Membership No. 5327

Mumbai, 16th August, 2011.

Bombay Oxygen Gases Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2011

		As at 31st March, 2011	As at 31st March, 2010
Schedule	₹ '000	₹ '000	₹ '000
SOURCES OF FUNDS :			
Shareholders' Funds			
Share Capital	1	500	500
TOTAL		500	500
 APPLICATION OF FUNDS :			
Current Assets, Loans and Advances			
Cash and Bank Balances	2	424	422
		424	422
Less: Current Liabilities and Provisions			
Current Liabilities	3	7	7
Provisions	4	1	0
		8	7
Net Current Assets		416	415
Profit and Loss Account		84	85
TOTAL		500	500
Notes to the Accounts	7		

Schedules 1 to 4 and 7 referred to above form an integral part of the Balance Sheet.

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor

Membership No. : 5327
Mumbai, 16th August, 2011.

SHYAM M. RUIA

Chairman

IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Director
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Gases Ltd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000
INCOME :			
Other Income	5	10	0
EXPENDITURE :			
Other Expenses	6	8	8
Profit/(Loss) before Taxation		<u>2</u>	<u>(8)</u>
Income Tax		1	0
Profit/(Loss) after Taxation		<u>1</u>	<u>(8)</u>
Balance brought forward		<u>(85)</u>	<u>(77)</u>
Balance carried forward		<u>(84)</u>	<u>(85)</u>
Earnings per share (basic & diluted) – (Refer Note 2 of Schedule 7)		0.02	(0.16)
Notes to the Accounts	7		

Schedules 5 to 7 referred to above form an integral part of the Profit and Loss Account

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor

Membership No. : 5327
Mumbai, 16th August, 2011.

SHYAM M. RUIA

Chairman

IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Director
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Gases Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000
A. Cash flow from operating activities :		
Net profit/(loss) before tax	2	(8)
Operating profit before working capital changes	2	(8)
Adjustment for :		
Trade payables	0	0
Net cash from operating activities	2	(8)
B. Cash flow from investing activities :		
Net cash (used in)/from investing activities	0	0
C. Cash flow from financing activities :		
Proceeds from issuing shares	0	0
Net cash (used in)/from financing activities	0	0
Net increase/(decrease) in cash and cash equivalents	2	(8)
Cash and cash equivalents – Opening balance	422	430
Cash and cash equivalents – Closing balance	424	422

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor

Membership No. : 5327
Mumbai, 16th August, 2011.

SHYAM M. RUIA

Chairman

IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Director
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Gases Ltd.

Schedules forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

	As at 31st March, 2011 ₹ '000	As at 31st March, 2010 ₹ '000
SCHEDULE 1		
SHARE CAPITAL :		
Authorised :		
50,000 Equity Shares of ₹ 10 each	<u>500</u>	<u>500</u>
Issued and Subscribed :		
50,000 Equity Shares of ₹ 10 each	<u>500</u>	<u>500</u>
Paid-up Capital :		
50,000 Equity Shares of ₹ 10 each	<u>500</u>	<u>500</u>
(All the above shares are held by Bombay Oxygen Corporation Limited, the holding company.)		
SCHEDULE 2		
CASH AND BANK BALANCES :		
Balance with Scheduled Banks on :		
Current Account	64	422
Fixed Deposit Account	<u>360</u>	<u>0</u>
	<u>424</u>	<u>422</u>
SCHEDULE 3		
CURRENT LIABILITIES :		
Provision for Audit Fees	7	7
	<u>7</u>	<u>7</u>
SCHEDULE 4		
PROVISIONS :		
Provision for Income Tax	1	0
	<u>1</u>	<u>0</u>
	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000
SCHEDULE 5		
OTHER INCOME :		
Interest :		
on Deposits with Bank	10	0
	<u>10</u>	<u>0</u>
SCHEDULE 6		
OTHER EXPENSES :		
Printing and Stationery	0	1
Miscellaneous Expenses	1	0
Audit Fees	7	7
	<u>8</u>	<u>8</u>

Bombay Oxygen Gases Ltd.

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 7

NOTES TO THE ACCOUNTS :

1. Significant Accounting Policy :
 - (a) Basis of Accounting :
The accounts are prepared under the historical cost convention except stated otherwise.
 - (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 end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
 - (c) Revenue Recognition :
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
 - (d) Taxation :
Current tax is determined on the profit of the year in accordance with the provisions of Income Tax Act, 1961.
 - (e) 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 number of equity shares outstanding during the year.
 - (f) Provisions :
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.

2. Earnings per Share :

		Year ended 31st March, 2011	Year ended 31st March, 2010
Profit/(Loss) after tax	₹ '000	1	(8)
Weighted average number of Equity Shares for Basic & Diluted EPS	Nos.	50,000	50,000
Nominal value per Equity Share	₹	10	10
Earnings per Share (Basic & Diluted)	₹	0.02	(0.16)

3. Disclosure regarding Segment Reporting (AS-17) is not applicable since there is no business activity.
4. Related Party Disclosures (AS-18) : Nil
5. Previous year's figures have been regrouped/restated/reclassified, wherever necessary.

Signatures to Schedules 1 to 7

SHYAM M. RUIA	<i>Chairman</i>
IBRAHIM A. RAHIMTOOLA	<i>Director</i>
NIRMAL P. JHUNJHUNWALA	<i>Director</i>
MOHAN BIR SINGH	<i>Director</i>
AJIT M. GHELANI	<i>Director</i>
AMAY S. RUIA	<i>Director</i>

Mumbai, 16th August, 2011.

Bombay Oxygen Gases Ltd.

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details
 Registration No. State Code

Balance Sheet Date
 Date Month Year

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

Public Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Rights Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Bonus Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Private Placement	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

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

Total Liabilities	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/>	Total Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/>
Sources of Funds		Reserves & Surplus	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Paid-up Capital	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/>	Unsecured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Secured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>		
Deferred Tax Liability	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>		
Application of Funds		Investments	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Net Fixed Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Misc. Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Net Current Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="1"/> <input type="text" value="6"/>		
Accumulated Losses	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="4"/>		

IV. Performance of Company (Amount in ₹ Thousands)

Turnover	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/>	Total Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/>
Profit/Loss before tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/>	Profit/Loss after tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/>
	<input type="text" value="+"/>		<input type="text" value="+"/>
(Please tick Appropriate box + for Profit, - for Loss)			
Earning per Share in ₹	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="0"/> <input type="text" value="2"/>	Dividend rate %	<input type="text" value="-"/> <input type="text" value="-"/>

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

SHYAM M. RUIA	<i>Chairman</i>
IBRAHIM A. RAHIMTOOLA	<i>Director</i>
NIRMAL P. JHUNJHUNWALA	<i>Director</i>
MOHAN BIR SINGH	<i>Director</i>
AJIT M. GHELANI	<i>Director</i>
AMAY S. RUIA	<i>Director</i>

Mumbai, 16th August, 2011.

Bombay Oxygen Acetylene Ltd.

DIRECTORS' REPORT

Your Directors have pleasure in submitting this 6th ANNUAL REPORT together with the Audited Accounts for the year ended 31st March, 2011.

PERFORMANCE:

During the year Company has not done any business activity. However, the Company has made a net profit of ₹ 2000/- before tax during the year, from interest earned on investments.

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 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 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;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

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. Ajit M. Ghelani retire this year by rotation in accordance with the Articles of Association of the Company and being eligible, offer themselves for re-appointment.

AUDITORS:

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

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

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

PARTICULARS OF EMPLOYEES:

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

By Order of the Board of Directors,

S. M. Ruia
Chairman

Mumbai, 16th August, 2011.

Bombay Oxygen Acetylene Ltd.

AUDITORS' REPORT TO THE MEMBERS OF BOMBAY OXYGEN ACETYLENE LIMITED

We have audited the attached Balance Sheet of Bombay Oxygen Acetylene Limited ('the Company') as at 31st March, 2011 and also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in terms of Section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company as there is no business activity during the year.
3. Further, we state that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;
 - (c) In our opinion, the Balance Sheet dealt with by the report is in agreement with the books of account of the Company;
 - (d) In our opinion, the Balance Sheet comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) On the basis of information and explanations given to us, and representations obtained by the Company, there are no Directors of the Company who, as at 31st March, 2011 are disqualified under Section 274(1)(g) of the Act from being appointed as Directors;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
 - (ii) in the case of the Profit & Loss Account of the Profit for the year ended on that date.and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

K. G. Shah
Proprietor

Mumbai, 16th August, 2011.

Membership No. 5327

Bombay Oxygen Acetylene Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011 ₹ '000	As at 31st March, 2010 ₹ '000
SOURCES OF FUNDS:			
Shareholders' Funds			
Share Capital	1	500	500
TOTAL		500	500
 APPLICATION OF FUNDS:			
Current Assets, Loans and Advances			
Cash and Bank Balances	2	425	423
		425	423
Less: Current Liabilities and Provisions			
Current Liabilities	3	7	7
Provisions	4	1	0
		8	7
Net Current Assets		417	416
Profit and Loss Account		83	84
TOTAL		500	500
Notes to the Accounts	7		

Schedules 1 to 4 and 7 referred to above form an integral part of the Balance Sheet.

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor

Membership No. : 5327

Mumbai, 16th August, 2011.

SHYAM M. RUIA

Chairman

IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Director
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Acetylene Ltd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000
INCOME:			
Other Income	5	10	—
 EXPENDITURE:			
Other Expenses	6	8	9
Profit/(Loss) before Taxation		2	(9)
Income Tax		1	—
Profit/(Loss) after Taxation		1	(9)
Balance brought forward		(84)	(75)
Balance carried forward		(83)	(84)
Earnings per share (basic & diluted) - (Refer Note 2 of Schedule 7)		(0.02)	(0.18)
Notes to the Accounts	7		

Schedules 5 to 7 referred to above form an integral part of the Profit and Loss Account

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor

Membership No. : 5327
Mumbai, 16th August, 2011.

SHYAM M. RUIA

Chairman

IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Director
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Acetylene Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000
A. Cash flow from operating activities:		
Net profit/(loss) before tax	2	(9)
Operating profit before working capital changes	2	(9)
Adjustment for:		
Trade payables	0	(68)
Net cash from operating activities	2	(77)
B. Cash flow from investing activities:		
Net cash (used in)/from investing activities	0	0
C. Cash flow from financing activities:		
Proceeds from issuing shares	0	500
Net cash (used in)/from financing activities	0	500
Net increase/(decrease) in cash and cash equivalents	2	423
Cash and cash equivalents – Opening balance	423	0
Cash and cash equivalents – Closing balance	425	423

In terms of our report of even date.

For K.G. SHAH & CO.
Chartered Accountants

K.G. SHAH
Proprietor

Membership No. : 5327
Mumbai, 16th August, 2011.

SHYAM M. RUIA

Chairman

IBRAHIM A. RAHIMTOOLA
NIRMAL P. JHUNJHUNWALA
MOHAN BIR SINGH
AJIT M. GHELANI
AMAY S. RUIA

Director
Director
Director
Director
Director

Mumbai, 16th August, 2011.

Bombay Oxygen Acetylene Ltd.

Schedules forming part of the Balance Sheet as at 31st March, 2011

	As at 31st March, 2011 ₹ '000	As at 31st March, 2010 ₹ '000
SCHEDULE 1		
SHARE CAPITAL:		
Authorised		
50,000 Equity Shares of Rs. 10 each	<u>500</u>	<u>500</u>
Issued and Subscribed :		
50,000 Equity Shares of Rs. 10 each	<u>500</u>	<u>500</u>
Paid-up capital		
50,000 Equity Shares of Rs.10 each	<u>500</u>	<u>500</u>
<p>(All the above shares are held by Bombay Oxygen Corporation Limited, the holding company.)</p>		
 SCHEDULE 2		
CASH AND BANK BALANCES:		
Balance with Scheduled Banks on :		
Current Account	65	423
Fixed Deposit Account	<u>360</u>	<u>0</u>
	<u>425</u>	<u>423</u>
 SCHEDULE 3		
CURRENT LIABILITIES:		
Provision for Audit Fees	<u>7</u>	<u>7</u>
	<u>7</u>	<u>7</u>
 SCHEDULE 4		
PROVISIONS:		
Provision for Income Tax	<u>1</u>	<u>—</u>
	<u>1</u>	<u>—</u>

Bombay Oxygen Acetylene Ltd.

Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2011

	Year ended 31st March, 2011 ₹ '000	Year ended 31st March, 2010 ₹ '000
SCHEDULE 5		
OTHER INCOME:		
Interest: on Deposits with Bank	<u>10</u>	<u>—</u>
	<u>10</u>	<u>—</u>
SCHEDULE 6		
OTHER EXPENSES:		
Printing & Stationery	—	1
Miscellaneous Expenses	1	1
Audit Fees	<u>7</u>	<u>7</u>
	<u>8</u>	<u>9</u>

Bombay Oxygen Acetylene Ltd.

Schedule forming part of the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011

SCHEDULE 7

NOTES TO THE ACCOUNTS :

1. Significant Accounting Policy:

- (a) Basis of Accounting: The accounts are prepared under the historical cost convention except stated otherwise.
- (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 end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
- (c) Revenue Recognition: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (d) Taxation: Current tax is determined on the profit of the year in accordance with the provisions of Income Tax Act, 1961.
- (e) 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 number of equity shares outstanding during the year.
- (f) Provisions: 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.

2. Earnings per Share:

		Year ended 31st March, 2011	Year ended 31st March, 2010
Profit/(Loss) after tax	₹ '000	1	(9)
Weighted average number of Equity Shares for Basic & Diluted EPS	Nos.	50,000	50,000
Nominal value per Equity Share	₹	10	10
Earnings per Share (Basic & Diluted)	₹	0.02	(0.18)

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

4. Related Party Disclosures (AS-18):

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

	31st March, 2011	31st March, 2010
	₹ '000	₹ '000
Amount reimbursed to the party	0	80
Expenditure incurred on our behalf	0	11
Outstanding payable	0	0

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

Signatures to Schedules 1 to 7

SHYAM M. RUIA	<i>Chairman</i>
IBRAHIM A. RAHIMTOOLA	<i>Director</i>
NIRMAL P. JHUNJHUNWALA	<i>Director</i>
MOHAN BIR SINGH	<i>Director</i>
AJIT M. GHELANI	<i>Director</i>
AMAY S. RUIA	<i>Director</i>

Mumbai, 16th August, 2011.

Bombay Oxygen Acetylene Ltd.

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.

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

State Code

1	1
---	---

Balance Sheet Date

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

Date

Month

Year

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

Public Issue

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

Rights Issue

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

Bonus Issue

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

Private Placement

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

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

Total Liabilities

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

Total Assets

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

Sources of Funds

Paid-up Capital

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

Reserves & Surplus

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

Secured Loans

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

Unsecured Loans

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

Deferred Tax Liability

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

Application of Funds

Net Fixed Assets

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

Investments

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

Net Current Assets

					4	1	7
--	--	--	--	--	---	---	---

Misc. Expenditure

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

Accumulated Losses

						8	3
--	--	--	--	--	--	---	---

IV. Performance of Company (Amount in ₹ Thousands)

Turnover

						1	0
--	--	--	--	--	--	---	---

Total Expenditure

							8
--	--	--	--	--	--	--	---

Profit/Loss before tax

+							2
---	--	--	--	--	--	--	---

Profit/Loss after tax

+							1
---	--	--	--	--	--	--	---

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

Earning per Share in Rs.

					0	.	0	2
--	--	--	--	--	---	---	---	---

Dividend rate %

-	-
---	---

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

SHYAM M. RUIA

Chairman

IBRAHIM A. RAHIMTOOLA

Director

NIRMAL P. JHUNJHUNWALA

Director

MOHAN BIR SINGH

Director

AJIT M. GHELANI

Director

AMAY S. RUIA

Director

Mumbai, 16th August, 2011.

Bombay Oxygen Corporation Ltd.

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

**Members
Feedback
Form
2010-2011**

Name : e-mail id

Address :

.....

.....

Folio No. :

No. of equity shares held :

Signature of member/s

		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

.....

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