

## Media Release

6 May 2004

### BOC India Limited Registers Growth for 2003-04 Company declares 10% dividend

**Kolkata, 6th May 2004:** BOC India Limited, a 55% subsidiary of BOC Group Plc. has reported significant topline and bottomline growth for the year ended 31st March 2004. The turnover of the company during this period grew by 8% from Rs 3223 million to Rs 3472 million (underlying growth of 10% after adjusting for power de-escalation) and net profit after tax by 80% from Rs. 163 million to Rs. 293 million. Increased sales volumes, improved price realisations, increased operating efficiencies and significant reduction in financing costs drove the improved financial performance.

The operating profit after depreciation and interest but before tax and extraordinary items at Rs 201 million registered a healthy growth of 76 % over that of the previous year and is the highest operating profit ever achieved by the Company. The profit before tax for the year, more than doubled to Rs 437 million from Rs 200 million of the previous year. An extraordinary profit of Rs 253.24 million arising from sale of the Company's Ghatkopar property at Mumbai has also been accounted in the current year.

The Board of Directors at a meeting held on 6th May 2004 have recommended a dividend of Rs 1/- per equity share (10%) for the financial year ended 31st March 2004

Commenting on the performance **Mr. Sanjiv Lamba, Managing Director, BOC India Limited** said, "The Company continues to deliver improved performance. This reflects the fundamental changes **BOC India Limited** has made across its businesses with continued focus on growing the value added portfolio, managing cost & working capital and improving our service delivery"

The Company's industrial gases business, aided by resurgence in the industrial economy witnessed a 10% volume growth in major product segments of oxygen, nitrogen and shielding gases over the previous year.

The traditional medical gases business of **BOC India Limited** also witnessed a growth in the last fiscal year. BOC Medical has re-entered the medical pipeline business during this period. It is also focusing on the home oxygen therapy (HOT) segment that yielded a significant growth in excess of 20% in that product category. The 24x7 Oxyline services for individual users have been extended to Hyderabad and Chennai after Kolkata.

The Project Engineering Division of **BOC India Limited** achieved a turnover of Rs 400 million recording a growth of 16% over previous year. In keeping with its successful track record, the Division commissioned the 225 tonnes per day plant in Jamshedpur within time and within estimated cost. The existing 1290-tpd plant at Jamshedpur also achieved record loading as well as significant improvements in plant efficiencies during the year.

The re-opened Asansol unit commenced production with reduced manning and has been able to build-up production quickly to serve the local markets.

The Company in the current fiscal year has launched a full-fledged Customer Service Centre, providing a single window platform for logging of customer complaints and their resolution across the country.

**About BOC India Limited :** BOC India Limited (BOCI) is the leader in gases business in India since 1935. Part of the \$ 6 billion BOC Group Plc. of UK, BOC India provides a one-stop

solution to every sphere of gas and gas related business. **BOC India** has excelled through successfully blending local innovation and adaptation with international expertise from the Group. Be it for food processing, medical, domestic or industrial use, **BOC India** provides tailor made solutions for its customers. While providing the best solutions to its customers, **BOC India** has always conformed to the strictest international standards of production and safety.