

Audited Financial Results for the year ended 31 March 2004

(Rs Lakhs)

		9 months ended 31 December 2003	Quarter ended 31 March 2004	Quarter ended 31 March 2003	Year ended 31 March 2004 (Audited)	Year ended 31 March 2003 (Audited)
1.	Gross Sales	25,396	9,322	8,658	34,718	32,227
2.	Excise Duty	2,499	922	855	3,421	3,254
3.	Net Sales (1-2)	22,897	8,400	7,803	31,297	28,973
4.	Other Income	294	110	217	404	477
5.	Total Income (3+4)	23,191	8,510	8,020	31,701	29,450
6.	Total Expenditure	19,627	6,858	6,585	26,485	24,598
	a) (Increase)/decrease in stock in trade	(56)	115	114	59	29
	b) Consumption of raw materials	2,346	691	823	3,037	3,269
	c) Staff cost	1,899	713	708	2,612	2,360
	d) Power & Fuel	8,738	2,921	3,020	11,659	11,819
	e) Other expenditure	6,700	2,418	1,920	9,118	7,121
7.	Interest	757	195	302	952	1,396
8.	Depreciation	1,681	569	411	2,250	2,310
9.	Profit before Tax and Extraordinary Items (5 -6-7-8)	1,126	888	722	2,014	1,146
10.	Extraordinary Items :	-	-	-	-	-
	a) Profit on sale of Property	2532	-	50	2,532	1,351
	b) Settlement compensation (Refer Note 2)	(140)	(37)	(494)	(177)	(499)
11.	Profit before Tax (9+/-10)	3,518	851	278	4,369	1,998
12.	Provision for current Tax	175	175	-	350	-
13.	Profit after current Tax	3,343	676	278	4,019	1,998
14.	Provision for deferred Tax	763	327	95	1,090	365
15.	Net Profit after deferred tax	2,580	349	183	2,929	1,633
16.	Paid up Equity Share Capital (Face Value Rs.10/-)	4,908	4,908	4,908	4,908	4,908
17.	Reserves excluding Revaluation				17,424	15,024

	Reserve as per Balance Sheet					
18.	Basic and Diluted EPS for the period and for the previous year - Rs.	5.26	0.71	0.37	5.97	3.33
19.	Aggregate of non-promoter shareholding	-	-	-	-	-
	Number of shares	22,185,332	22,185,332	22,185,332	22,185,332	22,185,332
	Percentage of shareholding (%)	45.2	45.2	45.2	45.2	45.2

Notes :

1. Pursuant to Limited Revision of Accounting Standard-26 on Intangible Assets announced by the Institute of Chartered Accountants of India in March 2004, an amount of Rs.101 Lakhs towards Voluntary Separation Scheme (VSS) payments charged out during the nine months period ended 31 December 2003 has been written back in the current quarter. The Company's policy of amortisation of VSS payments over a period of five years continues.
2. Settlement compensation represents proportionate charge towards amount paid / payable under Voluntary Separation Scheme/lumpsum exgratia and interest due on final installment of settlement compensation in respect of closed units, which are being amortised over a period of five years from the respective settlements (both effected prior to 1 April 2003).
3. The Board of Directors have recommended a dividend of Re.1 per equity share (10 %) for the financial year ended 31 March 2004 and the dividend, if declared, will be paid on or after 26 July 2004 to those members entitled thereto.
4. The Register of Members and share transfer books of the Company will be closed for the purpose of dividend from 7 July 2004 to 21 July 2004 (both days inclusive).
5. Figures for the previous periods have been regrouped / rearranged where necessary.
6. In terms of amended clause 41 of the listing agreement, details of investor complaints for the quarter ended 31 March 2004: beginning - nil, received - 5, disposed off - 3 and pending - 2 (since resolved).
7. This statement was placed before the Board of Directors at their meeting held on 6 May 2004 and has been approved for release

6 May 2004,
Kolkata

Sanjiv Lamba
Managing Director

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Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

	(Rs Lakhs)				
	9 months ended 31 December 2003	Quarter ended 31 March 2004	Quarter ended 31 March 2003	Year ended 31 March 2004 (Audited)	Year ended 31 March 2003 (Audited)
Segment Revenue					
a. Gases and Related Products	20,203	7,306	6,938	27,509	25,831
b. Project Engineering	4,706	1,222	1,844	5,983	4,576
Total	24,963	8,529	8,782	33,492	30,407
Less : Inter segment revenue	1,913	85	776	1,997	1,154
Add : Other unallocable Income	141	65	14	206	197
Total Income	23,191	8,510	8,020	31,701	29,450
Segment Results					
a. Gases and Related Products	3,079	1,405	1,363	4,484	3,418
b. Project Engineering	324	131	197	455	728
Total Segment Profit before Interest, Tax and Extraordinary items	3,403	1,536	1,560	4,939	4,146
Less : I) Interest	757	195	302	952	1,396
ii) Extraordinary items (net)	(2,392)	37	444	(2,355)	(852)
iii) Other unallocable expenditure net of unallocable income	1,520	453	536	1,973	1,604
Total Profit before Tax	3,518	851	278	4,369	1,998
Capital Employed (Segment Assets - Segment Liabilities)					
a. Gases and Related Products	30,866	30,300	31,343	30,300	31,343
b. Project Engineering	789	(824)	887	(824)	887

Notes :

1. The primary segment for the Company is the Business Segment and it has two such segments as follows:

a. Gases and Related Products :

Comprises manufacture and sale of industrial, medical and special gases as well as related products.

b. Project Engineering:

Comprises manufacture and sale of cryogenic and non-cryogenic vessels as well as designing, supplying, testing, erection and commissioning of projects.

2. Figures for the previous periods have been regrouped / rearranged where necessary.

6 May 2004,
Kolkata

BOC India Limited

Sanjiv Lamba
Managing Director