

Audited Financial Results for the year ended 31 March 2007

(Rs Lakhs)

		9 months ended 31 December 2006	Quarter ended 31 March 2007	Quarter ended 31 March 2006	Year ended 31 March 2007 (Audited)	Year ended 31 March 2006 (Audited)
1.	Gross Sales	37,827	11,831	16,882	49,658	56,093
2.	Excise Duty	2,985	1,063	975	4,048	3,874
3.	Net Sales (1-2)	34,842	10,768	15,907	45,610	52,219
4.	Other Income	941	382	928	1,323	1,155
5.	Total Income (3+4)	35,783	11,150	16,835	46,933	53,374
6.	Total Expenditure	29,682	8,908	12,346	38,590	42,436
	a) (Increase)/decrease in stock in trade (Including Construction Work-in-Progress)	638	804	984	1,442	(1,354)
	b) Consumption of Raw Materials, Components etc.	5,145	358	4,496	5,503	14,274
	c) Staff cost	3,051	1,014	952	4,065	3,453
	d) Power & Fuel	8,777	3,139	2,806	11,916	11,087
	e) Contract Job Expenses	2,140	1,169	365	3,309	4,038
	f) Freight and Transport	2,824	1,126	841	3,950	3,194
	g) Other expenditure	7,107	1,298	1,902	8,405	7,744
7.	Interest (Net)	322	203	149	525	366
8.	Depreciation and Impairment (Refer Note 2)	1,874	1,567	639	3,441	2,480
9.	Profit before Tax and Extraordinary Item(5-6-7-8)	3,905	472	3,701	4,377	8,092
10.	Extraordinary Items :					
	a. Profit on sale of Property	2,429	-	-	2,429	4,746
	b. Settlement compensation	-	-	(519)	-	(651)
11.	Profit before Tax (9+/-10)	6,334	472	3,182	6,806	12,187
12.	Provision for current Tax	1,958	352	994	2,310	2,453
13.	Provision for Fringe Benefits Tax	90	35	56	125	161
14.	Profit after current & Fringe Benefits Tax	4,286	82	2,132	4,371	9,573
15.	Deferred Tax Charge / (Credit)	(125)	36	612	(89)	1,710
16.	Net Profit after Deferred Tax	4,411	49	1,520	4,460	7,863
17.	Paid up Equity Share Capital (Face Value Rs.10/-)	4,908	4,908	4,908	4,908	4,908
18.	Reserves excluding Revaluation Reserve as per Balance Sheet				27,999	24,932
19.	Basic and Diluted EPS for the period and for the previous year - Rs	8.99	0.10	3.10	9.09	16.02

20.	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 The turnover and profits of the Company for the quarter were adversely impacted due to technical problems at the 1290 tonnes per day Plant at Jamshedpur. The plant was shutdown on 3 May 2007 for repairs which are currently in progress. This is likely to impact the performance of the Company during the current quarter.
- 2 Depreciation charge for the year includes one-time additional charge of Rs. 893 lakhs (including Rs. 670 lakhs for nine months ended 31 December 2006) arising from revision of rates, effective 1 April 2006, based on technical / commercial assessment of estimated useful lives of certain fixed assets, mainly relating to the Industrial and Special Products business of the Company.
- 3 The Company has commissioned a state of the art liquid compression facility at Trichy in Southern India in the month of February 2007.
- 4 In terms of amended clause 41 of the listing agreement, details of investor complaints for the quarter ended 31 March 2007: Beginning - Nil, Received - 7, Disposed off - 7 and Pending - Nil.
- 5 The Board has recommended a dividend of 25% for the financial year ended 31 March 2007 and the dividend, if declared at the Annual General Meeting, will be paid to the members entitled thereto.
- 6 Figures for the previous period / year have been regrouped / rearranged where necessary.
- 7 This statement was placed before the Board of Directors at their meeting held on 18 May 2007 and has been approved for release.

18 May 2007
Kolkata

E R Raj Narayanan
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 2006	Quarter ended 31 March 2007	Quarter ended 31 March 2006	Year ended 31 March 2007 (Audited)	Year ended 31 March 2006 (Audited)
Segment Revenue					
a. Process Gas Solutions	28,045	7,909	13,859	35,954	43,431
b. Industrial and Special Products	10,114	3,972	3,795	14,086	12,983
Total	38,159	11,881	17,654	50,040	56,414
Less : Inter segment revenue	2,504	771	834	3,275	3,235
Add : Other unallocable Income	128	40	15	168	195
Total Income	35,783	11,150	16,835	46,933	53,374
Segment Results					
a. Process Gas Solutions	4,638	1,304	3,687	5,942	9,508
b. Industrial and Special Products	697	*(261)	573	436	711
Total Segment Profit before Interest, Tax and Extraordinary items	5,335	1,043	4,260	6,378	10,219
Less : i) Interest (Net)	322	203	149	525	366
ii) Extraordinary items (Net)	(2,429)	-	519	(2,429)	(4,095)
iii) Other unallocable expenditure net of unallocable income	1,108	368	410	1,476	1,761
Total Profit before Tax	6,334	472	3,182	6,806	12,187
Capital Employed (Segment Assets - Segment Liabilities)					
a. Process Gas Solutions	33,145	36,467	31,220	36,467	31,220
b. Industrial and Special Products	11,383	10,075	8,791	10,075	8,791

* Refer Note 2

Notes :

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

- a. Process Gas Solutions: Comprises manufacture and sale of industrial gases from on site plants or by pipeline as well as deliveries of liquified gases in bulk to customers in diverse industries like metal, glass, pharmaceutical, etc. Project Engineering, which is engaged in manufacture and sale of cryogenic and non-cryogenic vessels as well as designing, supplying, testing, erecting and commissioning of projects, across diverse industries, forms an integral part of this business segment.
- b. Industrial and Special Products: Comprises manufacture and sale of industrial and medical gases to customers mainly in the fabrication and medical sectors as well as of special products like helium, calibration gases and other gas mixtures.

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

18 May 2007
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Managing Director

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