

<b>Profit and Loss Account for the year ended 31 March 2004</b>			
		<b>Year ended 31 March 2004</b>	<b>Year ended 31 March 2003</b>
	<b>Schedule</b>	<b>Rs '000</b>	<b>Rs '000</b>
<b>Income</b>			
Gross Sales		3,471,746	3,222,725
Less : Excise Duty		342,046	325,432
Net Sales		<b>3,129,700</b>	<b>2,897,293</b>
Other Income	15	40,442	47,730
		<b>3,170,142</b>	<b>2,945,023</b>
<b>Expenditure</b>			
Materials Consumed	16	450,170	381,575
Expenses	17	2,198,316	2,078,254
Depreciation	5	225,034	231,037
Interest	18	95,241	139,560
		<b>2,968,761</b>	<b>2,830,426</b>
<b>Profit Before Taxation And Extraordinary Items</b>		<b>201,381</b>	<b>114,597</b>
<b>Extraordinary Items - Profit / (Charge)</b>			
Profit on disposal of Fixed Assets (Property) (Note (vi) on Schedule 19)		253,242	135,082
Settlement compensation for closed units		(17,709)	(49,879)
<b>Profit Before Taxation</b>		<b>436,914</b>	<b>199,800</b>
Provision for Taxation			
Current		(35,000)	-
Deferred		(108,997)	(36,522)
<b>Profit After Taxation</b>		<b>292,917</b>	<b>163,278</b>
Transfer from Investment Allowance Reserve		28,000	-
Transfer from Debenture Redemption Reserve		34,506	3,269
Profit and Loss Account Brought forward (Note on Schedule 2)		-	(156,717)
		<b>355,423</b>	<b>9,830</b>
<b>APPROPRIATIONS</b>			

Proposed Dividend	49,084		
Add: Dividend Tax	6,289	55,373	
Profit and Loss account carried forward to Balance Sheet		300,050	9,830
		<b>355,423</b>	<b>9,830</b>
<b>Earnings per Equity Share of Rs. 10/- each</b> (Note xvii on Schedule 19)			
Basic (Rs.)		5.97	3.33
Diluted (Rs.)		5.97	3.33
Notes on Accounts	19		

Balance Sheet as at 31 March 2004			
		As at 31 March 2004	As at 31 March 2003
	Schedule	Rs '000	Rs '000
<b>Sources of Funds</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	490,842	490,842
Reserves and Surplus	2	1,767,070	1,529,526
		<b>2,257,912</b>	<b>2,020,368</b>
<b>LOAN FUNDS</b>			
Secured Loans		510,864	737,938
Unsecured Loans		337,500	405,000
		<b>848,364</b>	<b>1,142,938</b>
DEFERRED TAX LIABILITY (NET)	4	164,319	55,322
		<b>3,270,595</b>	<b>3,218,628</b>
<b>Application of Funds</b>			
<b>FIXED ASSETS</b>			
At Cost or Valuation		5,044,771	4,817,460
Less: Depreciation		2,384,096	2,227,955
	5	<b>2,660,675</b>	<b>2,589,505</b>
Capital Work-in-Progress		174,980	224,479
		<b>2,835,655</b>	<b>2,813,984</b>
INVESTMENTS	6	121,681	624
<b>Current Assets, Loans and Advances</b>			
Inventories	7	185,006	226,769
Trade Debtors	8	458,966	408,920
Cash and Bank Balances	9	244,502	62,515
Other Current Assets	10	121,798	122,974
Loans and Advances	11	70,145	134,026
		<b>1,080,417</b>	<b>955,204</b>
Less:			
<b>Current Liabilities and Provisions</b>			
Liabilities	12	690,851	549,638
Provisions	13	155,936	78,570

		846,787	628,208
		233,630	326,996
<b>Net Current Assets</b>			
Miscellaneous Expenditure to the extent not written off	14	79,629	77,024
		3,270,595	3,218,628
Notes on Accounts	19		

<p>This is the Profit and Loss Account referred to in our Report of even date to the Members of BOC India Limited.</p>	<p>The Schedules referred to above form an integral part of the Balance Sheet.</p>
<p style="text-align: right;">S K DEB Partner</p> <p>For and on behalf of Kolkata 6 May 2004</p> <p style="text-align: right;">PRICE WATERHOUSE Chartered Accountants</p>	<p style="text-align: center;">On Behalf of the Board</p> <p style="text-align: center;">Chairman     J N SAPRU Managing Director     S LAMBA Finance Director     S MENON Company Secretary     P MARDIA</p>