

Media Release
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BOC India records Q3 sales growth of 61%

Kolkata, 27th October 2009

BOC India Limited, a member of The Linde Group, has announced its un-audited financial results for the third quarter of 2009, ended 30 September 2009, which were approved by the company's Board of Directors at its meeting held today.

The company reported net sales of Rs. 214.49 crores for the quarter, an increase of 61% over the same period last year. Its Gases business recorded an overall growth of 28% over the corresponding quarter in 2008. The Project Engineering Division recorded a robust turnover of Rs.79.20 crores during the quarter under review, which reflected a sharp rise of 134% compared to the same period last year.

The increase in the Gases business was driven mainly by considerably higher revenues from the Tonnage business, contributed significantly by gas supplies from the 1800 tonnes per day (tpd) plant to JSW Steel at Bellary, as well as volume growth in the Healthcare and Special Gases businesses. The Electronics business also contributed to the overall improvement in turnover.

The Project Engineering Division's major billings during the quarter were to SAIL's turnkey projects in their Bhilai, Roukela, and IISCO steel plants and the Kochi Refinery.

The company generated profits before interest and exceptional items of Rs. 29.63 crores compared to Rs. 12.90 crores in the corresponding quarter last year. The profit after interest but before exceptional items during the quarter, which included no interest income due to full utilisation of the preferential issue proceeds of Rs.597.30 crores, was at Rs.30.31 crores. The company had earned an interest income of Rs.6.45 crores in the third quarter of 2008 from the preferential issue proceeds.

The company has accounted for exceptional charge of Rs.11.68 crores, pending the adoption of Accounting Standard (AS) 30 on Financial Instruments. In the same quarter last year, the company recognised a gain of Rs 6.69 crores. The current period's exceptional charge relates to the recognition of markto-market (MTM) losses on derivative contract and exchange losses amounting to Rs.15.23 crores in respect of ECB of Euro 58 million availed by the company. This was partly off-set by a gain of Rs.3.55 crores arising from the accounting treatment of financial lease of certain plant and machinery. The company intends to adopt AS30 within the current financial year, which will reverse the MTM loses recognised in the third quarter. After current and deferred tax provision of Rs.6.09 crores, the net profit for the quarter amounted to Rs. 12.54 crores.

Commenting on the financial results, Mr. S K Menon, Managing Director, BOC India Ltd. said, "I am extremely pleased with the operating performance of the company during the quarter under review. We are witnessing a healthy pick up of demand for our gases and engineering services in the last quarter, notably in the steel, automotive and healthcare sectors, which count among some of they key markets we serve, and this is reflected in our robust Quarter 3 performance."

About BOC India Limited: BOC India Limited (BOCI), a member of The Linde Group, is the leader in gases business in India since 1935. BOCI provides a onestop solution to every sphere of

gas and gas-related business as well as manufacture of cryogenic and non-cryogenic vessels and designing and commissioning of projects. BOCI has excelled through successfully blending of local innovation and adaptation with international expertise from The Linde Group. Be it for food processing, medical, domestic or industrial use, BOCI provides tailor-made solutions for its customers. While providing the best solutions to its customers, BOCI has always conformed to the strictest international standards of production and safety.

About The Linde Group: The Linde Group is a world leading gases and engineering company with almost 50,000 employees working in around 100 countries worldwide. In the 2008 financial year it achieved sales of EUR 12.7 billion. The strategy of The Linde Group is geared towards sustainable earnings-based growth and focuses on the expansion of its international business with forward-looking products and services.

Linde acts responsibly towards its shareholders, business partners, employees, society and the environment - in every one of its business areas, regions and locations across the globe. Linde is committed to technologies and products that unite the goals of customer value and sustainable development.