

Unaudited Financial Results for the Quarter Ended 30 September 2010

₹ Lakhs

Particulars	Quarter ended 30 September 2010 (Unaudited)	Quarter ended 30 September 2009 (Unaudited)	Year to date 30 September 2010 (Unaudited)	Year to date 30 September 2009 (Unaudited)	Year ended 31 December 2009 (Audited)
1. Operating Income					
a) Gross Sales	25,001	22,262	77,598	60,878	83,592
b) Excise Duty	1,343	813	3,567	2,305	3,186
c) Net Sales (a - b)	23,658	21,449	74,031	58,573	80,406
d) Other Operating Income	30	309	180	351	393
e) Total (c + d)	23,688	21,758	74,211	58,924	80,799
2. Expenditure					
a) (Increase) / Decrease in stock in trade (including Construction Work-in-Progress)	(1,631)	(1,008)	(968)	(405)	(4)
b) Materials Consumed	2,611	7,674	13,469	16,106	19,635
c) Purchase of Traded Goods	2,049	1,494	5,406	3,976	5,551
d) Employees Cost	1,262	1,106	3,751	3,651	4,510
e) Power and Fuel	7,361	4,946	18,906	12,067	17,292
f) Contract Job Expenses	3,552	83	8,358	4,587	7,646
g) Freight and Transport	1,809	1,336	4,573	3,803	5,095
h) Depreciation and Impairment	1,543	1,265	4,170	3,454	4,718
i) Other Expenditure	2,192	1,935	7,653	5,762	8,241
j) Total	20,748	18,831	65,318	53,001	72,684
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,940	2,927	8,893	5,923	8,115
4. Other Income	65	36	765	111	603
5. Profit before Interest & Exceptional Items (3+4)	3,005	2,963	9,658	6,034	8,718
6. Interest (Net) Charge / (Credit)	(144)	(68)	(427)	(389)	(482)
7. Profit after Interest but before Exceptional Items (5-6)	3,149	3,031	10,085	6,423	9,200
8. Exceptional Items	-	(355)	-	174	174
9. Profit from Ordinary Activities before Tax (7-8)	3,149	3,386	10,085	6,249	9,026
10. Tax Expense:					
- Current Tax Charge / (Credit) [net of refund - ₹ 535 lakhs]	(267)	754	1,731	(206)	314
- Fringe Benefits Tax	-	-	-	50	25
- Deferred Tax Charge	790	(145)	921	2,151	3,363
11. Net Profit from Ordinary Activities after Tax (9-10)	2,626	2,777	7,433	4,254	5,324
12. Extraordinary Item	-	-	-	-	-
13. Net Profit for the period (11+12)	2,626	2,777	7,433	4,254	5,324
14. Paid up Equity Share Capital (Face Value ₹10/- each)	8,528	8,528	8,528	8,528	8,528
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	97,115
16. Earnings Per Share (EPS)					
a) Basic and Diluted EPS before Extraordinary Item for the periods and for the previous year - (₹)	3.08	3.26	8.72	4.99	6.24
b) Basic and Diluted EPS after Extraordinary Item for the periods and for the previous year - (₹)	3.08	3.26	8.72	4.99	6.24
17. Public Shareholding					
- Number of shares	8,975,930	8,975,930	8,975,930	8,975,930	8,975,930
- Percentage of shareholding (%)	10.52	10.52	10.52	10.52	10.52
18. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	76,308,293	76,308,293	76,308,293	76,308,293	76,308,293
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	89.48	89.48	89.48	89.48	89.48

Notes :

- During the quarter, the Company commissioned its 221 TPD Merchant ASU plant at Selaqui, Uttarakhand, the impact of which is reflected in the results of the quarter.
- In view of early adoption of AS 30, losses charged in the quarter ended 30 September 2009 aggregating ₹ 1,076 lakhs on mark to market (MTM) valuation of derivative contracts entered into by the Company for hedging of foreign currency borrowing and ₹ 447 lakhs on the translation of related borrowings which was reported in that quarter under "Exceptional Items" have now been reversed. Such reversal has been routed through Reserves and Surplus as per the provisions of AS 30. The said contracts are determined as effective hedge. The ultimate loss/gain, if any, determined on settlement will be charged / credited to Profit and Loss Account.
Further, during the quarter ended 30 September 2009, in accordance with the notification issued by the Institute of Chartered Accountants of India on 29 March 2008, the Company did not recognise the MTM gain on the forward covers for firm commitments which were determined as effective hedge of foreign currency payables aggregating to ₹ 1,177 lakhs. In view of adoption of AS 30 at the previous year end, the Company has now recognised such gain in Reserves and Surplus with corresponding adjustments to Deferred Tax aggregating to ₹ 400 lakhs for the quarter ended 30 September 2009. The ultimate loss/gain, if any, determined on settlement has been/will be charged / credited to Profit and Loss Account.
- In terms of amended clause 41 of the listing agreement, details of investor complaints for the quarter ended 30 September 2010:
Beginning - 1, Received - 8, Disposed off - 9 and Pending - Nil.
- The quarterly results have been subjected to a "Limited Review" by the Auditors of the Company and the Limited Review Report will be submitted to the concerned stock exchanges within the stipulated time.
- Figures for the previous period have been regrouped / rearranged, where necessary.
- This statement was placed before the Board of Directors at their meeting held on 28 October 2010 and has been approved for release.

 28 October 2010
Kolkata

 S K Menon
Managing Director

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

₹ Lakhs

Particulars	Quarter ended 30 September 2010 (Unaudited)	Quarter ended 30 September 2009 (Unaudited)	Year to date 30 September 2010 (Unaudited)	Year to date 30 September 2009 (Unaudited)	Year ended 31 December 2009 (Audited)
1. Segment Revenue					
a. Gases and Related Products [including exceptional item]	18,338	14,193	50,583	36,560	51,585
b. Project Engineering	7,786	8,743	29,762	29,150	38,649
Total	26,124	22,936	80,345	65,710	90,234
Less : Inter Segment Revenue	2,337	823	5,677	6,431	8,573
Add : Other Unallocable Income	119	36	774	111	603
Total Income	23,906	22,149	75,442	59,390	82,264
2. Segment Results					
a. Gases and Related Products	2,907	2,875	8,186	6,092	9,539
b. Project Engineering	594	881	2,849	1,978	2,573
Total Segment Profit before Interest, Tax and Exceptional Item	3,501	3,756	11,035	8,070	12,112
Less : i) Interest(Net) Charge/ (Credit)	(144)	(68)	(427)	(389)	(482)
ii) Exceptional Items	-	-	-	530	530
iii) Other Unallocable Expenditure net of Unallocable Income	496	438	1,377	1,680	3,038
Total Profit before Tax	3,149	3,386	10,085	6,249	9,026
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Gases and Related Products	166,495	102,959	166,495	102,959	122,053
b. Project Engineering	(3,149)	1,100	(3,149)	1,100	(2,054)
c. Unallocated	(51,399)	9,071	(51,399)	9,071	(14,187)
Total	111,947	113,130	111,947	113,130	105,812

Notes:

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

- Gases and Related Products : Comprises manufacture and sale of industrial, medical and special gases as well as related products.
- Project Engineering: Comprises manufacture and sale of cryogenic and non-cryogenic vessels as well as designing, supplying, testing, erecting and commissioning of projects.

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

28 October 2010
Kolkata

S K Menon
Managing Director