

Unaudited Financial Results for the Quarter Ended 30 June 2008

(Rs Lakhs)

		Quarter ended 30 June 2008 (Unaudited)	Quarter ended 30 June 2007 (Unaudited)	Year to date upto 30 June 2008 (Unaudited)	Year to date upto 30 June 2007 (Unaudited)	Nine months ended 31 December 2007 (Audited)
1.	Gross Sales	14,595	10,683	28,725	22,514	32,719
2.	Excise Duty	983	905	2,001	1,968	2,899
3.	Net Sales (1-2)	13,612	9,778	26,724	20,546	29,820
4.	Other Income	353	101	558	483	277
5.	Total Income (3+4)	13,965	9,879	27,282	21,029	30,097
6.	Total Expenditure	11,239	8,448	22,230	17,356	25,094
	a) (Increase)/decrease in stock in trade (including Construction Work-in-Progress)	(89)	(187)	(217)	617	(1,346)
	b) Materials Consumed	1,416	1,406	2,812	2,002	4,077
	c) Purchase of Traded Goods	998	1,015	1,946	1,903	2,858
	d) Employee Cost	1,369	946	2,380	1,789	2,565
	e) Power and Fuel	3,083	2,718	6,199	5,853	8,703
	f) Contract Job Expenses	1,932	244	4,079	1,175	799
	g) Freight and Transport	1,199	972	2,364	2,097	3,217
	h) Other Expenditure	1,331	1,334	2,667	1,920	4,221
7.	Interest (Net)	(693)	282	(1,321)	485	188
8.	Depreciation and Impairment	858	626	1,703	2,193	2,413
9.	Profit from Ordinary Activities before Tax (5 -6-7-8)	2,561	523	4,670	995	2,402

10.	Tax Expense :					
	- Current Tax	900	223	1,458	575	871
	- Fringe Benefits Tax	24	30	52	65	90
	- Deferred Tax Charge / (Credit)	(56)	(43)	78	(7)	(1)
11.	Net Profit from Ordinary Activities after Tax (9-10)	1,693	313	3,082	362	1,442
12.	Exceptional Item - Profit on sale of Asset	-	-	1,189	-	4,724
13.	Net Profit for the period (11+12)	1,693	313	4,271	362	6,166
14.	Paid up Equity Share Capital (Face Value Rs.10/- each)	8,528	4,908	8,528	4,908	4,908
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting period	-	-	-	-	32,289
16.	Earnings Per Share (EPS)					
	a) Basic and Diluted EPS before Exceptional Item for the period and for the previous periods - Rs.	1.99	0.64	3.77	0.74	2.94
	b) Basic and Diluted EPS after Exceptional Item for the period and for the previous periods - Rs.	1.99	0.64	5.23	0.74	12.56
17.	Public Shareholding	-	-	-	-	-
	- Number of shares	22,185,332	22,185,332	22,185,332	22,185,332	22,185,332
	- Percentage of shareholding (%)	26.01	45.20	26.01	45.20	45.20

Notes :

1 In view of the change in the accounting year end from 31 March to 31 December, the audited financial results of the Company are for the nine months

period from 1 April 2007 to 31 December 2007. The unaudited results for the Year to date 30 June 2007 includes the results for the quarter ended 31 March 2007 for comparative purposes.

- 2 Out of the proceeds of Rs 597.30 crores raised from preferential allotment of equity shares to the BOC Group plc, the Company utilised a total sum of Rs 321.20 crores upto 30 June 2008 towards capital expenditure on various projects and other business activities. The unutilised temporary surplus of Rs 276.10 crores has been parked as fixed deposits with Banks.
- 3 Current tax charge for Year to date 30 June 2007 includes Rs. 1.67 crores pertaining to prior periods.
- 4 In terms of amended clause 41 of the listing agreement, details of investor complaints for the quarter ended 30 June 2008: Beginning - 1, Received - 7, Disposed off -6 and Pending -2 (since resolved).
- 5 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.
- 6 Figures for the previous period have been regrouped / rearranged, where necessary.
- 7 This statement was placed before the Board of Directors at their meeting held on 26 July 2008 and has been approved for release.

26 July 2008,
Kolkata

S K Menon
Finance Director

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A member of The Linde Group
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Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

(Rs Lakhs)					
	Quarter ended 30 June 2008 (Unaudited)	Quarter ended 30 June 2007 (Unaudited)	YTD upto 30 June 2008 (Unaudited)	YTD upto 30 June 2007 (Unaudited)	Nine months ended 31 Dec 2007 (Audited)
Segment Revenue					
a. Gases and Related Products	10,061	8,103	19,704	16,933	25,994
b. Project Engineering	5,219	3,290	14,809	6,807	19,510
Total	15,280	11,393	34,513	23,740	45,504
Less : Inter segment revenue	1,347	1,529	7,325	2,766	15,457
Add : Other Unallocable Income (including exceptional item)	32	15	1,626	55	6,142
Total Income	13,965	9,879	28,814	21,029	36,189
Segment Results					
a. Gases and Related Products	1,827	1,004	3,217	1,838	3,531
b. Project Engineering	382	258	751	467	431
Total Segment Profit before Interest, Tax and Exceptional Item	2,209	1,262	3,968	2,305	3,962
Less : I) Interest (Net)	(693)	282	(1,321)	485	188
ii) Exceptional Items - Profit on sale of Asset	-	-	(1,532)	-	(6,092)
iii) Other Unallocable expenditure net of Unallocable income	341	457	619	825	1,372
Total Profit before Tax	2,561	523	6,202	995	8,494
Capital Employed (Segment Assets - Segment Liabilities)					
a. Gases and Related Products	71,008	53,379	71,008	53,379	66,618
b. Project Engineering	7,363	(1,631)	7,363	(1,631)	(261)

c. Unallocated	26,410	(718)	26,410	(718)	(3,755)
Total	104,781	51,030	104,781	51,030	62,602

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, erecting and commissioning of projects.

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

26 July 2008,
Kolkata

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Finance Director

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