

Unaudited Financial Results for the Quarter Ended 30 September 2009

(Rs Lakhs)

	Quarter ended 30 September 2009 (Unaudited)	Quarter ended 30 September2008 (Unaudited)	Year to date 30 September2009 (Unaudited)	Year to date 30 September2008 (Unaudited)	Year ended 31 December 2008 (Audited)	
1.	Operating Income					
	a) Gross Sales	22,262	14,237	60,878	42,962	57,166
	b) Excise Duty	813	946	2,305	2,947	3,827
	c) Net Sales (a- b)	21,449	13,291	58,573	40,015	53,339
	d) Other Operating Income	309	327	351	791	1,800
	e) Total (c + d)	21,758	13,618	58,924	40,806	55,139
2	Expenditure					
	a) (Increase) / Decrease in stock in trade (including Construction Work-in-Progress)	(1,008)	(172)	(405)	(389)	(653)
	b) Materials Consumed	7,674	2,665	16,106	5,477	5,875
	c) Purchase of Traded Goods	1,494	1,277	3,976	3,223	4,325
	d) Employee Cost	1,106	1,136	3,651	3,516	4,883
	e) Power and Fuel	4,946	3,117	12,067	9,316	12,464
	f) Contract Job Expenses	83	151	4,587	4,230	7,191
	g) Freight and Transport	1,336	1,162	3,803	3,526	4,800
	h) Depreciation and Impairment	1,265	840	3,454	2,543	3,349
	i) Other Expenditure	1,935	2,330	5,762	4,997	7,502
	j) Total	18,831	12,506	53,001	36,439	49,736
3	Profit from Operations before Other Income, Interest & Exceptional Items(1-2)	2,927	1,112	5,923	4,367	5,403
4	Other Income	36	178	111	272	494
5	Profit before Interest & Exceptional Items(3+4)	2,963	1,290	6,034	4,639	5,897

6	Interest (Net)-Charge/ (Credit)	(68)	(693)	(389)	(2,014)	(2,426)
7	Profit after Interest but before Exceptional Items (5-6)	3,031	1,983	6,423	6,653	8,323
8	Exceptional Item -Charge/ (Credit) [Refer Note 2]	1,168	(669)	1,697	(2,201)	(2,457)
9	Profit from Ordinary Activities before Tax (7-8)	1,863	2,652	4,726	8,854	10,780
10	Tax Expense					
	- Current Tax Charge/ (Credit)	754	540	(206)	2,341	2,565
	- Fringe Benefits Tax	-	27	50	79	92
	- Deferred Tax Charge / (Credit)	(145)	(102)	2,151	(24)	119
11	Net Profit from Ordinary Activities after Tax (9-10)	1,254	2,187	2,731	6,458	8,004
12	Extraordinary Item	-	-	-	-	-
13	Net Profit for the period (11+12)	1,254	2,187	2,731	6,458	8,004
14	Paid up Equity Share Capital (Face Value Rs.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	-	-	-	-	94,929
16	Earnings Per Share (EPS)					
	a) Basic and Diluted EPS before Extraordinary Item for the period, for the year to date and for the previous year - Rs.	1.47	2.56	3.20	7.79	9.59
	b) Basic and Diluted EPS after Extraordinary Item for the period, for the year to date and for the previous year - Rs.	1.47	2.56	3.20	7.79	9.59
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 :

- 1 The Company will invest approximately Rs.830 crores for installation and commissioning of a 2550 tpd Air Separation Plant at Jamshedpur to meet expansion requirement of Tata Steel Ltd. and two plants at Taloja to meet the growing requirements in the region in addition to substituting existing old and inefficient plants.
- 2 Exceptional item for the quarter represents :
 - i) Certain plant and machinery have been made available by the Company to a customer under a finance lease arrangement. Gain of Rs 355 lakhs, being excess of present value of minimum lease payments over the value of leased assets aggregating Rs 1,122 lakhs has been recognised. The finance income arising from the lease amounting to Rs 14 lakhs has been appropriately recognised as interest income during the quarter.
 - ii) The Company intends to adopt " Accounting Standard 30- Financial Instruments: Recognition and Measurement" (AS 30) within the current financial year. Pending such adoption and in accordance with the relevant announcement by The Institute of Chartered Accountants of India on Accounting for Derivatives, the Company has recognised losses aggregating Rs 1,076 lakhs on quarter end mark to market (MTM) valuation of derivative contracts entered into for fully hedging the risks of foreign exchange and interest rate fluctuations on the entire sanctioned External Commercial Borrowings of Euro 58 million and loss of Rs. 447 lakhs on the transalation of the drawn-down portion of the said borrowings outstanding at the quarter end. Reversal if any, of such losses on adoption of AS 30 will be recognised in the profit and loss account. However ultimate loss/gain will be determined on settlement.
- 3 The entire proceeds of Rs 59,730 lakhs raised from the preferential allotment of equity shares to The BOC Group Ltd in 2008 have been fully utilised towards capital expenditure on various projects and other business activities.
- 4 In terms of the Clause 41 of the listing agreement, details of investor complaints for the quarter ended 30 September 2009: Beginning-1, Received-7, Disposed off-7 and Pending-1

- 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 27 October 2009 and has been approved for release.

27 October 2009
Mumbai

S K Menon
Managing Director

BOC India Limited
A member of The Linde Group
P43 Taratala Road, Kolkata 700 088, India
Visit us at : www.boc-india.com

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

	Quarter ended 30 September 2009 (Unaudited)	Quarter ended 30 September 2008 (Unaudited)	Year to date 30 September 2009 (Unaudited)	Year to date 30 September 2008 (Unaudited)	Year ended 31 Dec. 2008 (Audited)
1. Segment Revenue					
a. Gases and Related Products (including exceptional item)*	14,193	11,127	36,560	30,831	41,403
b. Project Engineering	8,743	11,002	29,150	25,811	31,819
Total	22,936	22,129	65,710	56,642	73,222
Less : Inter Segment Revenue	823	7,612	6,431	14,937	17,202
Add : Other Unallocable Income (including exceptional item)	36	178	111	1,804	2,070
Total Income	22,149	14,695	59,390	43,509	58,090
2. Segment Results					
a. Gases and Related Products (including exceptional item)#	2,875	2,253	6,092	5,696	7,171
b. Project Engineering	881	502	1,978	1,253	1,816
Total Segment Profit before Interest, Tax and Exceptional Item	3,756	2,755	8,070	6,949	8,987
Less : Unallocable Expenditure/ (Income)					
i) Interest (Net)	(68)	(693)	(389)	(2,014)	(2,426)
ii) Exceptional Items*	1,523	230	2,052	(1,302)	(1,576)
iii) Others (Net)	438	566	1,681	1,411	2,209
Total Profit before Tax	1,863	2,652	4,726	8,854	10,780
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Gases and Related Products	102,959	83,281	102,959	83,281	95,005
b. Project Engineering	1,100	1,757	1,100	1,757	2,083
c. Unallocated	7,894	21,828	7,894	21,828	6,537

Total	111,953	106,866	111,953	104,781	103,625
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Refer Note 2(i) of Unaudited Financial Results

* Refer Note 2(ii) of Unaudited Financial Results

Notes :

1 Business segment has been considered as the primary segment reporting format. The Company has the following business segments:

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.

27 October 2009
Mumbai

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Managing Director

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