

Unaudited Financial Results for the Quarter Ended 30 June 2010

| Particulars | ₹ Lakhs | | | | |
|---|---|---|--|--|--|
| | Quarter ended 30 June 2010 (Unaudited) | Quarter ended 30 June 2009 (Unaudited) | Year to date 30 June 2010 (Unaudited) | Year to date 30 June 2009 (Unaudited) | Year ended 31 December 2009 (Audited) |
| 1. Operating Income | | | | | |
| a) Gross Sales | 26,115 | 22,074 | 52,597 | 38,616 | 83,592 |
| b) Excise Duty | 1,270 | 766 | 2,224 | 1,492 | 3,186 |
| c) Net Sales (a - b) | 24,845 | 21,308 | 50,373 | 37,124 | 80,406 |
| d) Other Operating Income | 35 | 20 | 150 | 42 | 393 |
| e) Total (c + d) | 24,880 | 21,328 | 50,523 | 37,166 | 80,799 |
| 2. Expenditure | | | | | |
| a) (Increase) / Decrease in stock in trade (including Construction Work-in-Progress) | (472) | 449 | 663 | 603 | (4) |
| b) Materials Consumed | 5,481 | 7,225 | 10,858 | 8,432 | 19,635 |
| c) Purchase of Traded Goods | 1,915 | 856 | 3,357 | 2,482 | 5,551 |
| d) Employees Cost | 1,396 | 1,338 | 2,489 | 2,545 | 4,510 |
| e) Power and Fuel | 6,578 | 4,042 | 11,545 | 7,121 | 17,292 |
| f) Contract Job Expenses | 1,248 | 911 | 4,806 | 4,504 | 7,646 |
| g) Freight and Transport | 1,438 | 1,230 | 2,764 | 2,466 | 5,095 |
| h) Depreciation and Impairment | 1,346 | 1,257 | 2,627 | 2,189 | 4,718 |
| i) Other Expenditure | 3,135 | 2,004 | 5,461 | 3,737 | 8,241 |
| j) Total | 22,065 | 19,312 | 44,570 | 34,079 | 72,684 |
| 3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 2,815 | 2,016 | 5,953 | 3,087 | 8,115 |
| 4. Other Income | 619 | 30 | 700 | 75 | 603 |
| 5. Profit before Interest & Exceptional Items (3+4) | 3,434 | 2,046 | 6,653 | 3,162 | 8,718 |
| 6. Interest(Net) Charge/ (Credit) | (176) | (102) | (283) | (321) | (482) |
| 7. Profit after Interest but before Exceptional Items (5-6) | 3,610 | 2,148 | 6,936 | 3,483 | 9,200 |
| 8. Exceptional Items | - | 530 | - | 530 | 174 |
| 9. Profit from Ordinary Activities before Tax (7-8) | 3,610 | 1,618 | 6,936 | 2,953 | 9,026 |
| 10. Tax Expense: | | | | | |
| - Current Tax Charge/ (Credit) | 1,171 | 524 | 1,998 | (960) | 314 |
| - Fringe Benefits Tax | - | 25 | - | 50 | 25 |
| - Deferred Tax Charge | 18 | 6 | 131 | 2,296 | 3,363 |
| 11. Net Profit from Ordinary Activities after Tax (9-10) | 2,421 | 1,063 | 4,807 | 1,567 | 5,324 |
| 12. Extraordinary Item | - | - | - | - | - |
| 13. Net Profit for the period (11+12) | 2,421 | 1,063 | 4,807 | 1,567 | 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 - (₹) | 2.84 | 1.25 | 5.64 | 1.84 | 6.24 |
| b) Basic and Diluted EPS after Extraordinary Item for the periods and for the previous year - (₹) | 2.84 | 1.25 | 5.64 | 1.84 | 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:

- The Company has received a Delisting proposal from The Linde Group, its promoter group, which through its subsidiaries currently holds 89.48% of the Company's issued and paid up equity share capital, expressing its intention to provide an exit opportunity to the public shareholders of the company in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, in order to voluntarily delist the Company's shares from the Stock Exchanges following the process prescribed in the said Regulations. The Company has initiated necessary actions for compliance in this regard. The Delisting proposal, if successful, will also result in a scenario where the Company is not subject to the conditions for continuous listing, inter-alia, to maintain public shareholding of 25% pursuant to the Securities Contracts (Regulation) Rules, 1957 as amended on 4 June 2010.
- The Company has acquired from Tata Steel three captive air separation units (ASUs) in April 2010 for supply of gases to them as a part of long term contract to build a new 2550 tonnes per day (tpd) ASU to cater to their expansion plans at Jamshedpur.
- In view of early adoption of AS 30, losses charged in the previous period aggregating to ₹ 91 lakhs on mark to market (MTM) valuation of derivative contracts entered into by the Company for hedging risk of foreign exchange which was reported in that period under "Other Expenditure" 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, the Company in the quarter ended June 2009 did not recognise the translation gain on the forward covers for firm commitments which were determined as effective hedge of foreign currency payables aggregating to ₹ 644 lakhs (net of deferred tax ₹ 332 lakhs) which was in accordance with the notification issued by the Institute of Chartered Accountants of India on 29 March 2008. In view of adoption of AS 30 in the previous year the Company has recognised such gain in Reserve and Surplus for the quarter ended 30 June 2009. The ultimate loss/gain, if any, determined on settlement 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 June 2010:
Beginning - Nil, Received - 7, Disposed off - 6 and Pending - 1.
- 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 27 July 2010 and has been approved for release.

 27 July 2010
Kolkata

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

S K Menon
 Managing Director

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

| Particulars | ₹ Lakhs | | | | |
|---|---|---|--|--|--|
| | Quarter ended 30 June 2010 (Unaudited) | Quarter ended 30 June 2009 (Unaudited) | Year to date 30 June 2010 (Unaudited) | Year to date 30 June 2009 (Unaudited) | Year ended 31 December 2009 (Audited) |
| 1. Segment Revenue | | | | | |
| a. Gases and Related Products | 17,191 | 12,202 | 32,245 | 22,367 | 51,585 |
| b. Project Engineering | 10,185 | 9,782 | 21,976 | 20,407 | 38,649 |
| Total | 27,376 | 21,984 | 54,221 | 42,774 | 90,234 |
| Less : Inter Segment Revenue | 2,262 | 656 | 3,340 | 5,608 | 8,573 |
| Add : Other Unallocable Income | 585 | 140 | 654 | 413 | 603 |
| Total Income | 25,699 | 21,468 | 51,535 | 37,579 | 82,264 |
| 2. Segment Results | | | | | |
| a. Gases and Related Products | 2,665 | 1,898 | 5,279 | 3,217 | 9,539 |
| b. Project Engineering | 1,036 | 653 | 2,255 | 1,097 | 2,573 |
| Total Segment Profit before Interest, Tax and Exceptional Item | 3,701 | 2,551 | 7,534 | 4,314 | 12,112 |
| Less : i) Interest(Net) Charge/ (Credit) | (176) | (102) | (283) | (321) | (482) |
| ii) Exceptional Items | - | 530 | - | 530 | 530 |
| iii) Other Unallocable Expenditure net of Unallocable Income | 267 | 505 | 881 | 1,152 | 3,038 |
| Total Profit before Tax | 3,610 | 1,618 | 6,936 | 2,953 | 9,026 |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| a. Gases and Related Products | 148,274 | 105,068 | 148,274 | 105,068 | 122,053 |
| b. Project Engineering | (2,592) | 2,208 | (2,592) | 2,208 | (2,054) |
| c. Unallocated | (41,389) | (1,531) | (41,389) | (1,531) | (14,187) |
| Total | 104,293 | 105,745 | 104,293 | 105,745 | 105,812 |

Notes:

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

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S K Menon
 Managing Director

Statement of Assets and Liabilities

| Particulars | ₹ Lakhs | | |
|---|---|---|---|
| | As at 30 June 2010 (Unaudited) | As at 30 June 2009 (Unaudited) | As at 31 December 2009 (Audited) |
| SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 8,528 | 8,528 | 8,528 |
| (b) Reserves and Surplus* | 95,765 | 97,217 | 97,284 |
| LOAN FUNDS | 36,865 | 1,627 | 11,761 |
| DEFERRED TAX LIABILITY (NET) | 4,487 | 7,581 | 7,472 |
| TOTAL | 145,645 | 114,953 | 125,045 |
| FIXED ASSETS | 142,325 | 97,144 | 111,658 |
| INVESTMENTS | 1,500 | 1,500 | 1,500 |
| CURRENT ASSETS, LOANS AND ADVANCES | | | |
| (a) Inventories | 5,285 | 4,496 | 6,757 |
| (b) Sundry Debtors | 19,229 | 12,312 | 12,032 |
| (c) Cash and Bank Balances | 14,922 | 6,069 | 7,222 |
| (d) Other Current Assets | 9,592 | 9,765 | 10,493 |
| (e) Loans and Advances | 8,639 | 10,422 | 11,068 |
| Less :CURRENT LIABILITIES AND PROVISIONS | | | |
| (a) Liabilities | 49,711 | 22,989 | 28,902 |
| (b) Provisions | 6,136 | 3,766 | 6,783 |
| NET CURRENT ASSETS | 1,820 | 16,309 | 11,887 |
| TOTAL | 145,645 | 114,953 | 125,045 |
| * includes Revaluation Reserves | 168 | 168 | 168 |

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S K Menon
 Managing Director