

Unaudited Financial Results for the Quarter Ended 30 September 2008

(Rs Lakhs)

	Quarter ended 30 September 2008 (Unaudited)	Quarter ended 30 September 2007 (Unaudited)	Year to date upto 30 September 2008 (Unaudited)	Year to date upto 30 September 2007 (Unaudited)	Nine months ended 31 December 2007 (Audited)	
1.	Operating Income					
	a. Gross Sales	14,237	10,725	42,962	33,239	32,719
	b. Excise Duty	946	972	2,947	2,940	2,899
	c. Net Sales (a-b)	13,291	9,753	40,015	30,299	29,820
	d. Other Operating Income	327	135	791	563	227
	e. Total (c+d)	13,618	9,888	40,806	30,862	30,047
2.	Expenditure					
	a. (Increase) / Decrease in stock in trade (including Construction Work-in-Progress)	(172)	(276)	(389)	341	(1,346)
	b) Materials Consumed	2,665	986	5,477	2,988	4,077
	c. Purchase of Traded Goods	1,277	912	3,223	2,815	2,858
	d) Employee Cost	1,136	798	3,516	2,587	2,565
	e) Power and Fuel	3,117	3,000	9,316	8,853	8,703
	f) Contract Job Expenses	151	51	4,230	1,226	799
	g) Freight and Transport	1,162	1,071	3,526	3,168	3,217
	h) Depreciation and Impairment	840	720	2,543	2,913	2,413
	i) Other expenditure	2,330	1,384	4,997	3,304	4,221
	j) Total	12,506	8,646	36,439	28,195	27,507
3.	Profit from Operations before Other Income, Interest & Exceptional Items(1-2)	1,112	1,242	4,367	2,667	2,540
4.	Other Income	178	15	272	70	50
5.	Profit before Interest & Exceptional Items(3+4)	1,290	1,257	4,639	2,737	2,590

6.	Interest (Net)	(693)	29	(2,014)	514	188
7.	Profit after Interest but before Exceptional Items (5-6)	1,983	1,228	6,653	2,223	2,402
8.	Exceptional Item (Refer Note 2)	669	-	2,201	-	6,092
9.	Profit from Ordinary Activities before tax (7+8)	2,652	1,228	8,854	2,223	8,494
10.	Tax Expense:					
	- Current Tax	540	278	2,341	853	2,239
	- Fringe Benefits Tax	27	29	79	94	90
	- Deferred Tax Charge / (Credit)	(102)	213	(24)	206	(1)
11.	Net Profit from Ordinary Activities after tax (9-10)	2,187	708	6,458	1,070	6,166
12.	Extraordinary Item	-	-	-	-	-
13.	Net Profit for the period (11+12)	2,187	708	6,458	1,070	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 Extraordinary Item for the period and for the previous periods - Rs.	2.56	1.44	7.79	2.18	12.56
	b. Basic and Diluted EPS after Extraordinary Item for the period and for the previous periods - Rs.	2.56	1.44	7.79	2.18	12.56
17.	Public Shareholding					
	- Number of shares	8,975,930	22,185,332	8,975,930	22,185,332	22,185,332
	- Percentage of shareholding (%)	10.52	45.20	10.52	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 September 2007 includes the results for the quarter ended 31 March 2007 for comparative purposes.

- 2 a. During the quarter, certain plant and machinery have been made available by the Company to a customer under a finance lease arrangement. Gain of Rs 899 lakhs, being excess of present value of minimum lease payments over the written down value of leased assets aggregating Rs 871 lakhs and direct expenses aggregating Rs 330 lakhs incurred in connection with such lease arrangement, has been recognised as an exceptional item in these results. The finance income arising from the lease is being allocated based on a pattern reflecting constant periodic return on the net investment in the lease. Accordingly, Rs 48 lakhs has been recognised as interest income during the quarter.

b. Additional obligation of Rs.230 lakhs arising from changes in defined benefit employee retirement plans have been ascertained on the basis of actuarial valuation and recognised as exceptional charge for the quarter.
- 3 Out of the proceeds of Rs 59,730 lakhs raised from preferential allotment of equity shares to The BOC Group plc, the Company utilised a total sum of Rs 35,365 lakhs upto 30 September 2008 towards capital expenditure on various projects and other business activities. The unutilised temporary surplus of Rs 24,365 lakhs has been parked as fixed deposits with Banks.
- 4 In terms of amended clause 41 of the listing agreement, details of investor complaints for the quarter ended 30 September 2008: Beginning -2 , Received -8 , Disposed off -10 and Pending -Nil .
- 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. Also refer Note 1 above
- 7 This statement was placed before the Board of Directors at their meeting held on 23 October 2008 and has been approved for release.

23 October 2008
New Delhi

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

	(Rs Lakhs)				
	Quarter ended 30 September 2008 (Unaudited)	Quarter ended 30 September 2007 (Unaudited)	Year to date upto 30 September 2008 (Unaudited)	Year to date upto 30 September 2007 (Unaudited)	Nine months ended 31 Dec 2007 (Audited)
1. Segment Revenue					
a. Gases and Related Products (including net gain of Rs 899 lakhs on finance lease arrangement)	11,127	8,863	30,831	25,796	25,994
b. Project Engineering	11,002	3,608	25,811	10,415	19,510
Total	22,129	12,471	56,642	36,211	45,504
Less : Inter Segment Revenue	7,612	2,583	14,937	5,349	15,457
Add : Other Unallocable Income	178	15	1,804	70	6,142
Total Income	14,695	9,903	43,509	30,932	36,189
2. Segment Results					
a. Gases and Related Products (including net gain of Rs 899 lakhs on finance lease arrangement)	2,253	1,582	5,470	3,420	3,531
b. Project Engineering	502	75	1,253	542	431
Total Segment Profit before Interest, Tax and Exceptional Item	2,755	1,657	6,723	3,962	3,962
Less : I) Interest (Net)	(693)	29	(2,014)	514	188
ii) Exceptional Items - Additional obligation arising from changes in defined benefit employee retirement plans	230	-	(1,302)	-	(6,092)
iii) Other Unallocable expenditure net of Unallocable income	566	400	1,185	1,225	1,372
Total Profit before Tax	2,652	1,228	8,854	2,223	8,494
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Gases and Related Products	83,281	59,160	83,281	59,160	66,618
b. Project Engineering	1,757	(984)	1,757	(984)	(261)
c. Unallocated	21,828	(112)	21,828	(112)	(3,755)
Total	106,866	58,064	106,866	58,064	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.

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