

Unaudited Financial Results for the Quarter Ended 31 March 2011

₹ Lakhs

Particulars	Quarter ended 31 March 2011 (Unaudited)	Quarter ended 31 March 2010 (Unaudited)	Year ended 31 December 2010 (Audited)
1. Operating Income			
a) Gross Sales	23,712	26,482	103,611
b) Excise Duty	1,344	954	5,036
c) Net Sales (a - b)	22,368	25,528	98,575
d) Other Operating Income	30	115	638
e) Total (c + d)	22,398	25,643	99,213
2. Expenditure			
a) (Increase) / Decrease in stock in trade (Including Contract Work-in-Progress)	(64)	1,135	(189)
b) Materials Consumed	959	5,377	13,577
c) Purchase of Traded Goods	1,460	1,442	8,105
d) Employees Cost	1,368	1,093	5,277
e) Power and Fuel	6,927	4,967	25,965
f) Contract Job Expenses	1,339	3,352	9,799
g) Freight and Transport	1,854	1,326	6,506
h) Depreciation and Impairment	1,709	1,282	5,889
i) Other Expenditure	4,045	2,532	12,877
j) Total	19,597	22,506	87,806
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,801	3,137	11,407
4. Other Income	633	81	1,031
5. Profit before Interest & Exceptional Items (3+4)	3,434	3,218	12,438
6. Interest (Net) Charge / (Credit)	(117)	(106)	(519)
7. Profit after Interest but before Exceptional Items (5-6)	3,551	3,324	12,957
8. Exceptional Items	-	-	-
9. Profit from Ordinary Activities before Tax (7-8)	3,551	3,324	12,957
10. Tax Expense:			
- Current Tax Charge	533	828	2,033
- Deferred Tax Charge	346	113	1,561
11. Net Profit from Ordinary Activities after Tax (9-10)	2,672	2,383	9,363
12. Extraordinary Item	-	-	-
13. Net Profit for the period (11+12)	2,672	2,383	9,363
14. Paid up Equity Share Capital (Face Value ₹10/- each)	8,528	8,528	8,528
15. Reserves excluding Revaluation Reserve as per Balance Sheet			102,809
16. Earnings Per Share (EPS)			
a) Basic and Diluted EPS before Extraordinary Item for the period and previous year - (₹)	3.13	2.79	10.98
b) Basic and Diluted EPS after Extraordinary Item for the period and previous year - (₹)	3.13	2.79	10.98
17. Public Shareholding			
- Number of shares	8,975,930	8,975,930	8,975,930
- Percentage of shareholding (%)	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
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	89.48	89.48	89.48

Notes:

- During the quarter, the Company commissioned a new 70 tpd plant at Taloja.
- In terms of amended clause 41 of the listing agreement, details of investor complaints for the quarter ended 31 March 2011: Beginning - Nil, Received - 1, Disposed off - 1 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/year have been regrouped / rearranged, where necessary.
- This statement was placed before the Board of Directors at their meeting held on 25 April 2011 and has been approved for release.

25 April 2011


Srikumar Menon
Managing Director

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

Particulars	Lakhs		
	Quarter ended 31 March 2011 (Unaudited)	Quarter ended 31 March 2010 (Unaudited)	Year ended 31 December 2010 (Audited)
1. Segment Revenue			
a. Gases and Related Products	17,662	15,054	69,897
b. Project Engineering	10,110	11,791	40,329
Total	27,772	26,845	110,226
Less : Inter Segment Revenue	5,243	1,078	10,030
Add : Other Unallocable Income	625	70	614
Total Income	23,154	25,837	100,810
2. Segment Results			
a. Gases and Related Products	2,605	2,613	10,024
b. Project Engineering	816	1,218	3,697
Total Segment Profit before Interest, Tax and Exceptional Item	3,421	3,831	13,721
Less : i) Interest(Net) Charge/ (Credit)	(117)	(106)	(519)
ii) Exceptional Items	-	-	-
iii) Other Unallocable Expenditure net of Unallocable Income	(13)	613	1,283
Total Profit before Tax	3,551	3,324	12,957
3. Capital Employed (Segment Assets - Segment Liabilities)			
a. Gases and Related Products	192,661	104,502	172,645
b. Project Engineering	(4,079)	(302)	(3,056)
c. Unallocated	(71,985)	1,071	(58,083)
Total	116,597	105,271	111,506

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.

25 April 2011


 Srikumar Menon
 Managing Director