

Audited Financial Results for the Year Ended 31 December 2011

` Millions

| Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|--|----------------------------------|-------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| | 31 December 2011 (Audited) | 30 September 2011 (Unaudited) | 31 December 2010 (Unaudited) | 31 December 2011 (Audited) | 31 December 2010 (Audited) |
| 1. Operating Income | | | | | |
| a) Gross Sales | 3,612.97 | 3,157.01 | 2,601.28 | 11,681.64 | 10,361.08 |
| b) Excise Duty | 198.59 | 148.82 | 146.90 | 627.74 | 503.61 |
| c) Net Sales (a - b) | 3,414.38 | 3,008.19 | 2,454.38 | 11,053.90 | 9,857.47 |
| d) Other Operating Income | 342.91 | 2.71 | 54.18 | 511.18 | 90.92 |
| e) Total (c + d) | 3,757.29 | 3,010.90 | 2,508.56 | 11,565.08 | 9,948.39 |
| 2. Expenditure | | | | | |
| a) (Increase) / Decrease in stock in trade (including Contract Work-in-Progress) | (45.10) | 84.15 | 77.94 | (10.01) | (18.90) |
| b) Materials Consumed | 449.94 | 372.11 | 10.74 | 1,190.54 | 1,357.68 |
| c) Purchase of Traded Goods | 247.08 | 172.60 | 269.87 | 746.47 | 810.47 |
| d) Employees Cost | 168.09 | 168.94 | 152.53 | 619.41 | 527.67 |
| e) Power and Fuel | 1,236.72 | 801.09 | 705.97 | 3,490.89 | 2,596.54 |
| f) Contract Job Expenses | 157.77 | 427.35 | 264.44 | 946.24 | 979.92 |
| g) Freight and Transport | 248.39 | 218.78 | 193.30 | 801.26 | 650.61 |
| h) Depreciation and Impairment | 186.82 | 177.82 | 171.84 | 708.21 | 588.88 |
| i) Other Expenditure | 397.85 | 346.35 | 401.95 | 1,416.21 | 1,287.71 |
| j) Total | 3,047.56 | 2,769.19 | 2,248.58 | 9,909.22 | 8,780.58 |
| 3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 709.73 | 241.71 | 259.98 | 1,655.86 | 1,167.81 |
| 4. Other Income | 18.28 | 7.85 | 18.22 | 26.79 | 75.96 |
| 5. Profit before Interest & Exceptional Items (3+4) | 728.01 | 249.56 | 278.20 | 1,682.65 | 1,243.77 |
| 6. Interest Income (net) | (8.94) | (10.23) | (9.28) | (65.85) | (51.93) |
| 7. Profit after Interest but before Exceptional Items (5-6) | 736.95 | 259.79 | 287.48 | 1,748.50 | 1,295.70 |
| 8. Exceptional Items | - | - | - | - | - |
| 9. Profit from Ordinary Activities before Tax (7-8) | 736.95 | 259.79 | 287.48 | 1,748.50 | 1,295.70 |
| 10. Tax Expense: | | | | | |
| - Current Tax | 148.35 | 66.81 | 30.21 | 393.33 | 203.32 |
| - Deferred Tax | 82.38 | 19.54 | 63.98 | 138.60 | 156.06 |
| 11. Net Profit from Ordinary Activities after Tax (9-10) | 506.22 | 173.44 | 193.29 | 1,216.57 | 936.32 |
| 12. Extraordinary Item | - | - | - | - | - |
| 13. Net Profit for the period (11-12) | 506.22 | 173.44 | 193.29 | 1,216.57 | 936.32 |
| 14. Paid up Equity Share Capital (Face Value `10 each) | 852.80 | 852.80 | 852.86 | 852.86 | 852.80 |
| 15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year | - | - | - | 11,750.55 | 10,280.92 |
| 16. Earnings Per Share (EPS) | | | | | |
| a) Basic and Diluted EPS before Extraordinary Item for the period and for the previous year - (`) | 5.95 | 2.03 | 2.27 | 14.26 | 10.98 |
| b) Basic and Diluted EPS after Extraordinary Item for the period and for the previous year - (`) | 5.95 | 2.03 | 2.27 | 14.26 | 10.98 |
| 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:

- In view of the new requirement under the listing agreement, the figures for the quarters ended December are published as balancing figures between audited figures in respect of the full financial year and the published year to date figures upto September.
- During the quarter, the Company commissioned a 418 tpd ASU at Kalinganagar, Odisha.
- Liquidated Damages (LD) were recorded as charge to the Profit and Loss account till the previous quarters. However, in view of a change in the accounting treatment such LDs have now been reduced from contract revenue on all on-going contracts. Accordingly, LDs aggregating to INR 103.70 million and INR 207.63 million for the quarter and nine months ended September 2011, respectively, have now been reversed both from gross sales and other expenditure. Further, a provision for LD at the beginning of the year amounting to INR 125 million has been reduced from gross sales and shown under other operating income as a prior-period adjustment. The above treatment does not have any impact on profit for the period/year.
- In terms of amended clause 41 of the listing agreement, details of investor complaints for the quarter ended 31 December 2011: Beginning - Nil, Received - 1, Disposed off - 1 and Pending - Nil.
- The Board of Directors of the Company has recommended a dividend of 15% (i.e. Rs. 1.50 per equity share) for the year ended 31 December 2011.
- The Register of Members and the share transfer books of the Company will be closed for the purpose of Annual General Meeting and payment of dividend from Tuesday, 8 May 2012 to Thursday, 17 May 2012 (both days inclusive).
- 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 9 February 2012 and has been approved for release.

 9 February 2012
Kolkata

 Srikumar Menon
Managing Director

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

` Millions

| Particulars | Quarter ended 31 December 2011 (Audited) | Quarter ended 30 September 2011 (Unaudited) | Quarter ended 31 December 2010 (Unaudited) | Year ended 31 December 2011 (Audited) | Year ended 31 December 2010 (Audited) |
|---|---|--|---|--|--|
| 1. Segment Revenue | | | | | |
| a. Gases and Related Products | 2,552.44 | 1,946.18 | 1,931.43 | 8,159.12 | 6,989.71 |
| b. Project Engineering | 1,592.55 | 1,391.39 | 1,056.65 | 5,073.48 | 4,032.87 |
| Total | 4,144.99 | 3,337.57 | 2,988.08 | 13,232.60 | 11,022.58 |
| Less : Inter Segment Revenue | 403.81 | 312.98 | 435.32 | 1,713.26 | 1,002.99 |
| Add : Other Unallocable Income | 44.36 | 5.06 | (16.02) | 143.72 | 61.37 |
| Total Income | 3,785.54 | 3,029.65 | 2,536.74 | 11,663.06 | 10,080.96 |
| 2. Segment Results | | | | | |
| a. Gases and Related Products | 314.83 | 172.54 | 183.77 | 1,024.74 | 1,002.36 |
| b. Project Engineering | 450.05 | 131.89 | 84.78 | 809.66 | 369.68 |
| Total Segment Profit before Interest, Tax and Exceptional Item | 764.88 | 304.43 | 268.55 | 1,834.40 | 1,372.04 |
| Less : i) Interest Income (net) | (8.95) | (10.23) | (9.28) | (65.85) | (51.94) |
| ii) Exceptional Items | - | - | - | - | - |
| iii) Other Unallocable Expenditure net of Unallocable Income | 36.88 | 54.87 | (9.65) | 151.75 | 128.28 |
| Total Profit before Tax | 736.95 | 259.79 | 287.48 | 1,748.50 | 1,295.70 |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| a. Gases and Related Products | 22,317.07 | 21,254.69 | 17,264.48 | 22,317.07 | 17,264.48 |
| b. Project Engineering | (606.34) | (638.66) | (305.56) | (606.34) | (305.56) |
| c. Unallocated | (9,090.92) | (8,760.88) | (5,808.32) | (9,090.92) | (5,808.32) |
| Total | 12,619.81 | 11,855.15 | 11,150.60 | 12,619.81 | 11,150.60 |

Notes:

1. 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.

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

9 February 2012
Kolkata

Srikumar Menon
Managing Director

Statement of Assets and Liabilities

` Million

| Particulars | As at 31 December 2011 (Audited) | As at 31 December 2010 (Audited) |
|---|---|---|
| SHAREHOLDERS' FUNDS | | |
| (a) Share Capital | 852.84 | 852.84 |
| (b) Reserves and Surplus* | 11,767.01 | 10,297.75 |
| LOAN FUNDS | 8,380.30 | 4,691.60 |
| DEFERRED TAX LIABILITY (NET) | 1,135.67 | 797.75 |
| TOTAL | 22,135.82 | 16,639.94 |
| FIXED ASSETS | 20,523.25 | 16,297.95 |
| INVESTMENTS | 150.00 | 150.00 |
| CURRENT ASSETS, LOANS AND ADVANCES | | |
| (a) Inventories | 739.53 | 653.95 |
| (b) Sundry Debtors | 3,240.29 | 2,014.80 |
| (c) Cash and Bank Balances | 231.18 | 572.31 |
| (d) Other Current Assets | 2,506.97 | 1,399.95 |
| (e) Loans and Advances | 2,413.43 | 2,115.51 |
| Less :CURRENT LIABILITIES AND PROVISIONS | | |
| (a) Liabilities | 5,126.52 | 4,445.48 |
| (b) Provisions | 2,542.31 | 2,119.05 |
| NET CURRENT ASSETS | 1,462.57 | 191.99 |
| TOTAL | 22,135.82 | 16,639.94 |
| * includes Revaluation Reserves | 16.46 | 16.84 |

9 February 2012
Kolkata

Srikumar Menon
Managing Director

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