

PART-I

Audited Financial Results for the year ended 31 December 2012

₹ Millions

Particulars	Quarter ended 31 December 2012 (Balancing figure)* (Audited)*	Quarter ended 30 September 2012 (Unaudited)	Quarter ended 31 December 2011 (Balancing figure)* (Audited)*	Year ended 31 December 2012 (Audited)	Year ended 31 December 2011 (Audited)
Gross income	3,556.64	3,692.80	3,984.13	14,147.71	12,290.79
Gross sales	3,515.19	3,670.69	3,612.97	14,002.92	11,681.64
Excise duties	254.98	227.83	198.59	869.05	627.74
1. Income from operations					
a) Net sales (Net of excise duty)	3,260.21	3,442.86	3,414.38	13,133.87	11,053.90
b) Other operating income	21.67	18.25	347.41	110.53	476.88
Total income from operations (net)	3,281.88	3,461.11	3,761.79	13,244.40	11,530.78
2. Expenses					
a) Cost of materials consumed	386.08	713.46	449.94	2,339.77	1,190.54
b) Purchase of stock in trade	183.51	152.14	247.08	663.92	746.47
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	42.02	2.87	(45.10)	31.25	(10.01)
d) Employee benefits expense	188.90	234.49	168.68	822.86	621.73
e) Depreciation and amortisation (including impairment)	397.07	306.65	186.82	1,125.21	708.21
f) Power and fuel	1,193.27	1,165.95	1,236.72	4,443.86	3,490.89
g) Contract job expenses	154.29	96.36	157.77	480.74	946.24
h) Freight and transport	238.12	247.58	248.39	958.27	801.26
i) Other expenses	451.04	287.55	397.26	1,472.23	1,413.88
Total expenses	3,234.30	3,207.05	3,047.56	12,338.11	9,909.21
3. Profit from operations before other Income, finance costs and exceptional Items (1-2)	47.58	254.06	714.23	906.29	1,621.57
4. Other income	19.78	3.86	23.75	34.26	132.27
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	67.36	257.92	737.98	940.55	1,753.84
6. Finance costs (net)	172.59	168.78	1.03	404.17	5.34
7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(105.23)	89.14	736.95	536.38	1,748.50
8. Exceptional item [refer note (ii) below]	718.62	-	-	718.62	-
9. Profit from ordinary activities before tax (7+8)	613.39	89.14	736.95	1,255.00	1,748.50
10. Tax Expense:					
- Current tax	122.18	21.99	148.35	265.98	393.33
- MAT credit entitlement	(122.18)	(21.99)	-	(211.88)	-
- Deferred tax	158.32	29.42	82.38	316.74	138.60
- (Reversal)/charge of earlier year	1.28	0.43	-	(10.64)	-
11. Net profit from ordinary activities after tax (9-10)	453.79	59.29	506.22	894.80	1,216.57
12. Extraordinary item	-	-	-	-	-
13. Net profit for the period (11-12)	453.79	59.29	506.22	894.80	1,216.57
14. Paid up equity share capital (Face value ₹10 each)	852.86	852.86	852.86	852.86	852.86
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	12,469.94	11,750.55
16.i. Earnings per share (before extraordinary items) (of ₹10 each)(not annualised)					
Basic and diluted	5.32	0.70	5.95	10.49	14.26
16.ii. Earnings per share (after extraordinary items) (of ₹10 each)(not annualised)					
Basic and diluted	5.32	0.70	5.95	10.49	14.26

* Figures for the quarter ended 31 December are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Notes:

- (i) This statement was placed before the Board of Directors at their meeting held on 4 February 2013 and has been approved for release.
(ii) Exceptional item represents profit of Rs. 718.62 million from sale of factory land at Vizag and Bangalore.
(iii) The Board of Directors of the Company has recommended a dividend of 15% (i.e. Rs1.50 per equity share) for the year ended 31 December 2012.
(iv) The Register of Members and Share Transfer Books of the Company shall remain closed for the purpose of Annual General Meeting and payment of Dividend from Wednesday, 8 May 2013 to Friday, 17 May 2013 (both days inclusive).
(v) Figures for the previous period/year has been regrouped/rearranged where necessary.

04 February 2013
Kolkata


Srikumar Menon
Managing Director

BOC India Limited
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P43 Taratala Road, Kolkata 700 088, India
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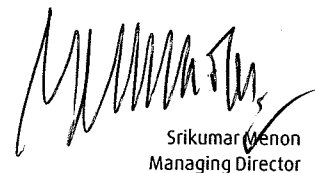
PART-II

Select information for the Quarter and year ended 31 December 2012

Particulars	Quarter ended 31 December 2012	Quarter ended 30 September 2012	Quarter ended 31 December 2011	Year ended 31 December 2012	Year ended 31 December 2011
A. PARTICULARS OF SHAREHOLDING					
1. 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
2. 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

Particulars	Quarter ended 31 December 2012
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	0

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Managing Director

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

₹ Millions

Particulars	Quarter ended 31 December 2012 (Balancing figure)* (Audited)*	Quarter ended 30 September 2012 (Unaudited)	Quarter ended 31 December 2011 (Balancing figure)* (Audited)*	Year ended 31 December 2012 (Audited)	Year ended 31 December 2011 (Audited)
1. Segment revenue					
a. Gases and related products	2,442.49	2,364.80	2,552.44	9,353.05	8,159.12
b. Project engineering	912.65	1,173.29	1,592.55	5,001.68	5,073.48
Total	3,355.14	3,538.09	4,144.99	14,354.73	13,232.60
Less : Inter segment revenue	73.56	78.02	403.81	1,113.13	1,713.26
Add : Other unallocable income	20.08	4.90	44.36	37.06	143.71
Total income	3,301.66	3,464.97	3,785.54	13,278.66	11,663.05
2. Segment results					
a. Gases and related products	(43.26)	104.70	323.30	483.86	1,059.57
b. Project engineering	135.07	212.62	450.05	639.73	809.66
Total segment profit before interest, tax and exceptional item	91.81	317.32	773.35	1,123.59	1,869.23
Less : i) Interest Expense	172.59	168.78	1.03	404.17	5.34
ii) Exceptional items	(718.62)	-	-	(718.62)	-
iii) Other unallocable expenditure (net of unallocable income)	24.45	59.40	35.37	183.04	115.39
Total Profit before tax	613.39	89.14	736.95	1,255.00	1,748.50
3. Capital employed (Segment assets - Segment liabilities)					
a. Gases and related products	24,764.99	24,985.11	22,317.07	24,764.99	22,317.07
b. Project engineering	(823.18)	(1,009.45)	(606.34)	(823.18)	(606.34)
c. Unallocated	(10,602.69)	(11,042.16)	(9,090.88)	(10,602.69)	(9,090.88)
Total	13,339.12	12,933.50	12,619.85	13,339.12	12,619.85

Note:

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.

04 February 2013
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Sri Kumar Menon
Managing Director

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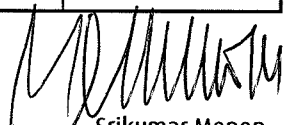
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Statement of Assets and Liabilities

₹Millions

Particulars		As at 31 December 2012 (Audited)	As at 31 December 2011 (Audited)
EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	852.84	852.84
	(b) Reserves and surplus	12,486.28	11,767.01
	Shareholders' funds	13,339.12	12,619.85
2	Non-current liabilities		
	(a) Long-term borrowings	8,504.17	7,940.68
	(b) Deferred tax liabilities (net)	1,439.52	1,135.67
	(c) Other long term liabilities	228.13	197.66
	(d) Long term provisions	2,409.65	1,382.63
	Non-current liabilities	12,581.47	10,656.64
3	Current liabilities		
	(a) Short-term borrowings	1,600.00	-
	(b) Trade payables	2,577.77	2,507.03
	(c) Other current liabilities	3,059.47	2,819.22
	(d) Short-term provisions	982.86	1,201.91
	Current liabilities	8,220.10	6,528.16
	TOTAL EQUITIES AND LIABILITIES	34,140.69	29,804.65
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	22,602.88	14,918.34
	(b) Non-current investments	150.00	150.00
	(c) Long-term loans and advances	3,219.30	7,705.33
	(d) Other non-current assets	1,409.99	876.35
	Non-current assets	27,382.17	23,650.02
2	Current assets		
	(a) Inventories	714.90	739.53
	(b) Trade receivables	3,095.64	3,240.29
	(c) Cash and cash equivalents	462.95	231.18
	(d) Short-term loans and advances	2,098.47	1,706.63
	(e) Other current assets	386.56	237.00
	Current assets	6,758.52	6,154.63
	TOTAL ASSETS	34,140.69	29,804.65

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