

Audited Financial Results for the Year Ended 31 December 2011

Particulars	₹ Millions				
	Quarter ended 31 December 2011 (Unaudited)	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. 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 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

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



Srikumar Menon
Managing Director

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

Particulars	₹ Millions				
	Quarter ended 31 December 2011 (Unaudited)	Quarter ended 30 September 2011 (Unaudited)	Quarter ended 31 December 2010 (Unaudited)	Year to date 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:

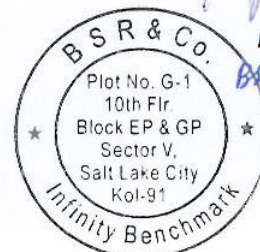
1. The primary segment for the Company is the Business Segment and it has two such segments as follows:

- 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.

9 February 2012
Kolkata

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Srikumar Menon
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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BSR & Co.

(Registered)

Chartered Accountants

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To Board of Directors of BOC India Limited

We have audited the accompanying annual financial results of BOC India Limited ("the Company") for the year ended 31 December 2011, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 December 2011 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and;

(ii) give a true and fair view of the net profit and other financial information for the year ended 31 December 2011.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for B S R & Co.

Chartered Accountants

Firm's Registration Number: 101248W



Vikram Advani

Partner

Membership Number: 091765

Place: Kolkata

Date: 9 February 2012