

Sect/35

23 April 2015

By Hand/E-mail/Courier

The Secretary  
The Calcutta Stock Exchange Limited  
7 Lyons Range  
Kolkata - 700 001

The General Manager  
Department of Corporate Services  
BSE Limited  
New Trading Ring, Rotunda Building 1<sup>st</sup> Floor  
P.J. Towers, Dalal Street  
Fort, Mumbai - 400 001

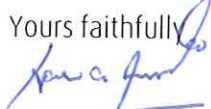
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G- Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Unaudited Financial Results  
for the 1<sup>st</sup> quarter ended 31 March 2015**

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith a copy of the text of the Unaudited Financial Results of the Company for the 1<sup>st</sup> quarter ended on 31 March 2015, which were considered and approved at a meeting of the Board of Directors of the Company held today. A copy of the 'Review Report' of the Auditors is also enclosed.

Thanking you,

Yours faithfully  


**Pawan Marda**  
Asst. Vice President & Company Secretary

Encl: as above

**Linde India Limited**

(formerly known as BOC India Limited)  
P43 Taratala Road, Kolkata 700 088, India  
CIN: L40200WB1935PLC008184  
Phone: +91 33 6602 1600 Fax: +91 33 2401 4206  
Email: contact.lg.in@linde.com  
Visit us at : www.linde.in

**PART-I**
**Unaudited Financial Results for the quarter ended 31 March 2015**

| Particulars                                                                                                     | Rs. Millions                                     |                                                                          |                                                  |                                                |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------|
|                                                                                                                 | Quarter ended<br>31 March<br>2015<br>(Unaudited) | Quarter ended<br>31 December<br>2014<br>(Balancing figure)*<br>(Audited) | Quarter ended<br>31 March<br>2014<br>(Unaudited) | Year ended<br>31 December<br>2014<br>(Audited) |
| Gross income#                                                                                                   | 4,089.08                                         | 4,552.89                                                                 | 3,749.22                                         | 16,255.81                                      |
| Gross sales                                                                                                     | 3,915.61                                         | 4,357.15                                                                 | 3,723.00                                         | 15,942.55                                      |
| Excise duties                                                                                                   | 313.27                                           | 342.62                                                                   | 276.05                                           | 1,235.21                                       |
| 1. Income from operations                                                                                       |                                                  |                                                                          |                                                  |                                                |
| a) Net sales (Net of excise duty)                                                                               | 3,602.34                                         | 4,014.53                                                                 | 3,446.95                                         | 14,707.34                                      |
| b) Other operating income                                                                                       | 118.63                                           | 114.00                                                                   | 22.02                                            | 206.12                                         |
| Total income from operations (net)                                                                              | 3,720.97                                         | 4,128.53                                                                 | 3,468.97                                         | 14,913.46                                      |
| 2. Expenses                                                                                                     |                                                  |                                                                          |                                                  |                                                |
| a) Cost of materials consumed                                                                                   | 201.36                                           | 212.18                                                                   | 314.23                                           | 931.60                                         |
| b) Purchase of stock in trade                                                                                   | 173.08                                           | 189.12                                                                   | 202.25                                           | 752.53                                         |
| c) Changes in inventories of finished goods and stock in trade<br>(including contract work-in-progress)         | (7.01)                                           | (15.84)                                                                  | (63.34)                                          | 7.74                                           |
| d) Employee benefits expense                                                                                    | 249.16                                           | 248.04                                                                   | 205.54                                           | 909.14                                         |
| e) Depreciation and amortisation (including impairment)                                                         | 391.76                                           | 552.05                                                                   | 393.57                                           | 1,613.46                                       |
| f) Power and fuel                                                                                               | 1,735.51                                         | 1,715.95                                                                 | 1,400.33                                         | 6,153.93                                       |
| g) Contract job expenses                                                                                        | 49.35                                            | 53.73                                                                    | 80.50                                            | 306.08                                         |
| h) Freight and transport                                                                                        | 308.50                                           | 331.23                                                                   | 307.14                                           | 1,304.26                                       |
| i) Other expenses                                                                                               | 465.99                                           | 528.81                                                                   | 458.52                                           | 1,778.42                                       |
| Total expenses                                                                                                  | 3,568.70                                         | 3,815.27                                                                 | 3,298.74                                         | 13,957.16                                      |
| 3. Profit from operations before other income, finance costs and exceptional items (1-2)                        | 152.27                                           | 313.26                                                                   | 170.23                                           | 956.30                                         |
| 4. Other income                                                                                                 | 54.84                                            | 81.74                                                                    | 4.20                                             | 108.14                                         |
| 5. Profit from ordinary activities before finance costs and exceptional items (3+4)                             | 207.11                                           | 395.00                                                                   | 174.43                                           | 1,064.44                                       |
| 6. Finance costs                                                                                                | 236.38                                           | 265.28                                                                   | 252.83                                           | 1,028.66                                       |
| 7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)            | (29.27)                                          | 129.72                                                                   | (78.40)                                          | 35.78                                          |
| 8. Exceptional item                                                                                             | (95.00)                                          | -                                                                        | -                                                | -                                              |
| 9. Profit from ordinary activities before tax (7+8)                                                             | (124.27)                                         | 129.72                                                                   | (78.40)                                          | 35.78                                          |
| 10. Tax Expense:                                                                                                |                                                  |                                                                          |                                                  |                                                |
| - Current tax                                                                                                   | (19.03)                                          | 28.71                                                                    | (20.57)                                          | 8.14                                           |
| - MAT credit entitlement                                                                                        | 19.03                                            | (28.71)                                                                  | 20.57                                            | (8.14)                                         |
| - Deferred tax                                                                                                  | (268.14)                                         | 64.45                                                                    | (73.41)                                          | (18.22)                                        |
| 11. Net profit from ordinary activities after tax (9-10)                                                        | 143.87                                           | 65.27                                                                    | (4.99)                                           | 54.00                                          |
| 12. Extraordinary item                                                                                          | -                                                | -                                                                        | -                                                | -                                              |
| 13. Net profit for the period (11-12)                                                                           | 143.87                                           | 65.27                                                                    | (4.99)                                           | 54.00                                          |
| 14. Paid up equity share capital (Face value Rs. 10 each)                                                       | 852.86                                           | 852.86                                                                   | 852.86                                           | 852.86                                         |
| 15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year                     |                                                  |                                                                          |                                                  | 13,028.05                                      |
| 16.i. Earnings per share (before extraordinary items)<br>(of Rs.10 each )(not annualised)<br>Basic and diluted  | 1.69                                             | 0.78                                                                     | (0.06)                                           | 0.63                                           |
| 16.ii. Earnings per share (after extraordinary items)<br>(of Rs. 10 each )(not annualised)<br>Basic and diluted | 1.69                                             | 0.78                                                                     | (0.06)                                           | 0.63                                           |

\* Figures for the quarter ended 31 December 2014 is the balancing figure between audited figures in respect of the financial year 2014 and the published year to date figures upto the third quarter of the said financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

# Includes gross sales, other operating income and other income

**Notes:**

- (i) This statement was placed before the Board of Directors at their meeting held on 23 April 2015 and has been approved for release.
- (ii) The quarterly results have been subjected to a 'Limited Review' by the Auditors of the Company.
- (iii) Pursuant to the ICAI's announcement in March 2008, the Company had opted for early adoption of Accounting Standard 30 'Financial Instruments: Recognition and Measurement' issued by the ICAI in the year ended 31 December 2009. Accordingly, during the quarter, the Company has recognised a net loss of Rs. 13.18 million (net of deferred tax Rs. 6.67 million) under 'Translation and hedging reserves', representing net exchange gain on borrowings aggregating to Rs. 745.66 million and mark to market loss of Rs. 765.61 million arising from changes in fair value of principal and interest rate swaps, forward contracts against firm commitments, which qualify for hedge accounting being effective hedges.
- (iv) In compliance with Schedule II of the Companies Act, 2013, the management has reassessed the estimated useful lives of the fixed assets and made necessary changes with effect from 1 January 2015. As a consequence of this change, the depreciation charge during the quarter ended 31 March 2015 is lower by Rs. 48.65 million. Further, based on transitional provision provided in note no.7 (b) of Schedule II, depreciation amount of Rs. 45.45 million (net of deferred tax Rs. 24.06 million) has been adjusted against retained
- (v) Deferred tax release of Rs. 268.14 million during the quarter includes Rs. 253.26 million arising from tax benefit on investment allowance availed as per Section 32AC of the Income Tax Act, 1981.
- (vi) Exceptional item includes separation cost of employees on account of a Voluntary Retirement Scheme launched by the Company.
- (vii) "Other Income" includes a gain of Rs. 55 million arising from disposal of right to use an apartment at Kolkata.
- (viii) Figures for the previous period/year have been regrouped/rearranged where necessary.

23 April 2015  
Pune



*M. Banerjee*  
Moloy Banerjee  
Managing Director

**Linde India Limited**

(formerly known as BOC India Limited)

P43 Taratala Road, Kolkata 700 088, India

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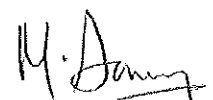
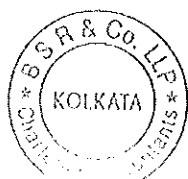
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**PART-II****Select information for the Quarter ended 31 March 2015**

| Particulars                                                                              | Quarter ended<br>31 March<br>2015 | Quarter ended<br>31 December<br>2014 | Quarter ended<br>31 March<br>2014 | Year ended<br>31 December<br>2014 |
|------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                    |                                   |                                      |                                   |                                   |
| 1. Public shareholding                                                                   |                                   |                                      |                                   |                                   |
| - Number of shares                                                                       | 21,321,056                        | 21,321,056                           | 21,321,056                        | 21,321,056                        |
| - Percentage of shareholding (%)                                                         | 25.00                             | 25.00                                | 25.00                             | 25.00                             |
| 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                                                                       | 63,963,167                        | 63,963,167                           | 63,963,167                        | 63,963,167                        |
| - Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group) | 100                               | 100                                  | 100                               | 100                               |
| - Percentage of shares (as a % of the total share capital of the Company)                | 75.00                             | 75.00                                | 75.00                             | 75.00                             |

| Particulars                                    | Quarter ended<br>31 March<br>2015 |
|------------------------------------------------|-----------------------------------|
| <b>B. INVESTORS COMPLAINTS</b>                 |                                   |
| Pending at the beginning of the quarter        | 0                                 |
| Received during the quarter                    | 3                                 |
| Disposed of during the quarter                 | 3                                 |
| Remaining unresolved at the end of the quarter | 0                                 |

23 April 2015  
Pune
  
Moloy Banerjee  
Managing Director


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

| Particulars                                                               | Rs. Millions                                     |                                                                           |                                                  |                                                |
|---------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------|
|                                                                           | Quarter ended<br>31 March<br>2015<br>(Unaudited) | Quarter ended<br>31 December<br>2014<br>(Balancing figure)*<br>(Audited)* | Quarter ended<br>31 March<br>2014<br>(Unaudited) | Year ended<br>31 December<br>2014<br>(Audited) |
| <b>1. Segment revenue</b>                                                 |                                                  |                                                                           |                                                  |                                                |
| a. Gases and related products                                             | 3,281.38                                         | 3,536.56                                                                  | 2,959.97                                         | 12,909.78                                      |
| b. Project engineering                                                    | 562.16                                           | 929.89                                                                    | 843.45                                           | 3,421.58                                       |
| <b>Total</b>                                                              | <b>3,843.54</b>                                  | <b>4,466.45</b>                                                           | <b>3,803.42</b>                                  | <b>16,331.36</b>                               |
| Less : Inter segment revenue                                              | 128.57                                           | 346.13                                                                    | 335.58                                           | 1,420.00                                       |
| Add : Other unallocable income                                            | 60.84                                            | 89.95                                                                     | 5.33                                             | 110.24                                         |
| <b>Total income</b>                                                       | <b>3,775.81</b>                                  | <b>4,210.27</b>                                                           | <b>3,473.17</b>                                  | <b>15,021.60</b>                               |
| <b>2. Segment results</b>                                                 |                                                  |                                                                           |                                                  |                                                |
| a. Gases and related products                                             | 158.39                                           | 211.53                                                                    | 222.74                                           | 778.43                                         |
| b. Project engineering                                                    | 107.22                                           | 232.22                                                                    | 55.38                                            | 641.88                                         |
| <b>Total segment profit before interest,<br/>tax and exceptional item</b> | <b>265.61</b>                                    | <b>443.75</b>                                                             | <b>278.12</b>                                    | <b>1,420.31</b>                                |
| Less : i) Interest expense                                                | 236.38                                           | 265.28                                                                    | 252.83                                           | 1,028.66                                       |
| ii) Exceptional items                                                     | 95.00                                            | -                                                                         | -                                                | -                                              |
| iii) Other unallocable expenditure<br>(net of unallocable income)         | 58.50                                            | 48.75                                                                     | 103.69                                           | 355.87                                         |
| <b>Total profit before tax</b>                                            | <b>(124.27)</b>                                  | <b>129.72</b>                                                             | <b>(78.40)</b>                                   | <b>35.78</b>                                   |
| <b>3. Capital employed<br/>(Segment assets - Segment liabilities )</b>    |                                                  |                                                                           |                                                  |                                                |
| a. Gases and related products                                             | 28,870.11                                        | 28,738.09                                                                 | 28,500.14                                        | 28,738.09                                      |
| b. Project engineering                                                    | 80.11                                            | 304.99                                                                    | 65.03                                            | 304.99                                         |
| c. Unallocated                                                            | (14,972.76)                                      | (15,150.86)                                                               | (14,314.80)                                      | (15,150.86)                                    |
| <b>Total</b>                                                              | <b>13,977.46</b>                                 | <b>13,892.22</b>                                                          | <b>14,250.37</b>                                 | <b>13,892.22</b>                               |

**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
- Project Engineering: Comprises manufacture and sale of cryogenic and non-cryogenic vessels as well as designing, supplying, testing, erecting and commissioning of projects.

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

23 April 2015  
Pune

  
Moloy Banerjee  
Managing Director

# B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603 - 604  
6th Floor, Tower 1, Plot No. 5, Block - DP  
Sector V, Salt Lake, Kolkata - 700091

Telephone: + 91 33 4403 4000  
Fax: + 91 33 4403 4199

## REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED (FORMERLY KNOWN AS BOC INDIA LIMITED)

We have reviewed the accompanying statement of unaudited financial results of Linde India Limited (formerly known as BOC India Limited) ["the Company"] for the quarter ended 31 March 2015 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 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. LLP

We draw attention to Note (iii) which explains the impact of early adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" issued by the Institute of Chartered Accountants of India. As a result of such adoption, the Company during the quarter has recognised net loss of Rs.13.18 million (net of deferred tax Rs 6.67 million) under 'Translation and hedging reserves', representing net exchange gain on borrowings aggregating to Rs. 745.66 million and mark to market loss of Rs. 765.51 million arising from changes in fair value of principal and interest rate swaps, forward contracts against firm commitments, which qualify for hedge accounting being effective hedges.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022



**Jayanta Mukhopadhyay**

*Partner*

Membership Number: 055757

Place: Kolkata

Date: 23 April 2015