

Sect/62

21 July 2014

By Hand /E-mail /Courier

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata-700001

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
New Trading Ring, Rotunda Building 1st Floor
P.J.Towers, Dalal Street
Fort, Mumbai 400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G- Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

Dear Sir,

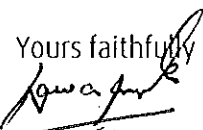
**Unaudited Financial Results
for the 2nd quarter ended 30 June 2014**

Pursuant to Clause 41 of the Listing Agreement, we enclose a copy of the text of the Unaudited Financial Results of the Company for the 2nd quarter ended on 30 June 2014, 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.

We trust you will find the above in order.

Thanking you,

Yours faithfully



Pawan Marda
Asst. Vice President & Company Secretary

Encl:

Linde India Limited

(formerly known as BOC India Limited)
P43 Taratala Road, Kolkata 700 088, India
CIN: L40200WB1935PLC008184
Phone: +91 33 2401 4708 Fax: +91 33 2401 4206
Email: contact.lg.in@linde.com
Visit us at: www.linde.in

PART-I
Statement of Unaudited Financial Results for the quarter and six months ended 30 June 2014

Rs. Millions

Particulars	Quarter ended 30 June 2014 (Unaudited)	Quarter ended 31 March 2014 (Unaudited)	Quarter ended 30 June 2013 (Unaudited)	Year to date 30 June 2014 (Unaudited)	Year to date 30 June 2013 (Unaudited)	Year ended 31 December 2013 (Audited)
Gross income#	3,878.05	3,749.22	3,563.52	7,627.27	7,165.19	15,378.31
Gross sales	3,813.79	3,723.00	3,496.12	7,536.79	6,944.89	15,032.03
Excise duties	298.34	276.05	248.03	574.39	493.69	1,010.36
1. Income from operations						
a) Net sales (Net of excise duty)	3,515.45	3,446.95	3,248.09	6,962.40	6,451.20	14,021.67
b) Other operating income	53.77	22.02	63.21	75.79	170.31	262.93
Total income from operations (net)	3,569.22	3,468.97	3,311.30	7,038.19	6,621.51	14,284.60
2. Expenses						
a) Cost of materials consumed	108.33	314.23	275.52	422.56	704.06	2,310.97
b) Purchase of stock in trade	178.31	202.25	98.75	380.56	182.69	394.53
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	79.94	(63.34)	11.16	16.60	20.69	(33.73)
d) Employee benefits expense	231.41	205.54	218.28	436.95	419.76	815.19
e) Depreciation and amortisation (including impairment)	447.17	393.57	323.93	840.74	641.84	1,290.43
f) Power and fuel	1,476.18	1,400.33	1,201.70	2,876.51	2,389.43	4,827.54
g) Contract job expenses	93.94	80.50	229.17	174.44	378.62	513.74
h) Freight and transport	338.67	307.14	265.50	645.81	525.15	1,145.71
i) Other expenses	387.86	458.52	428.25	846.38	793.56	1,695.69
Total expenses	3,341.81	3,298.74	3,052.26	6,640.55	6,055.80	12,960.07
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	227.41	170.23	259.04	397.64	565.71	1,324.53
4. Other income	10.49	4.20	4.19	14.69	49.99	83.35
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	237.90	174.43	263.23	412.33	615.70	1,407.88
6. Finance costs (net)	255.71	252.83	169.77	508.54	327.19	744.50
7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(17.81)	(78.40)	93.46	(96.21)	288.51	663.38
8. Exceptional item	-	-	-	-	-	502.70
9. Profit/(loss) from ordinary activities before tax (7+8)	(17.81)	(78.40)	93.46	(96.21)	288.51	1,166.08
10. Tax Expense:						
- Current tax	-	(20.57)	24.19	(20.57)	66.07	247.02
- MAT credit entitlement	-	20.57	(24.19)	20.57	(66.07)	(247.02)
- Deferred tax expense/(release)	(0.94)	(73.41)	34.06	(74.35)	170.54	392.80
11. Net profit/(loss) from ordinary activities after tax (9-10)	(16.87)	(4.99)	59.40	(21.86)	117.97	773.28
12. Extraordinary item	-	-	-	-	-	-
13. Net profit/(loss) for the period (11-12)	(16.87)	(4.99)	59.40	(21.86)	117.97	773.28
14. Paid up equity share capital (Face value Rs. 10 each)	852.86	852.86	852.86	852.86	852.86	852.86
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	13,406.35
16.i. Earnings/(loss) per share (before extraordinary items) (of Rs. 10 each) (not annualised)						
Basic and diluted	(0.20)	(0.06)	0.70	(0.26)	1.38	9.07
16.ii. Earnings/(loss) per share (after extraordinary items) (of Rs. 10 each) (not annualised)						
Basic and diluted	(0.20)	(0.06)	0.70	(0.26)	1.38	9.07

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 21 July 2014 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 period 1 January 2014 to 30 June 2014, the Company has recognised loss of Rs. 149.84 million (including Rs 122.56 million for the quarter ended 30 June 2014) under "Translation and hedging reserves", representing net exchange gain on borrowings aggregating to Rs. 426.55 million (including Rs. 36.40 for the quarter ended 30 June 2014) and mark to market loss of Rs. 576.40 million (including Rs 158.97 million for the quarter ended 30 June 2014) 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) Figures for the previous period/year has been regrouped/rearranged where necessary.

 21 July 2014
Kolkata

 Moloy Banerjee
Managing Director


Linde India Limited

(formerly known as BOC India Limited)
P43 Taratala Road, Kolkata 700 088, India
CIN: L40200WB1935PLC008184
Phone: +91 33 2401 4708 Fax: +91 33 2401 4206
Email: contact.lg.in@linde.com
Visit us at: www.linde.in

PART-II

Select information for the quarter and six months ended 30 June 2014

Particulars	Quarter ended 30 June 2014	Quarter ended 31 March 2014	Quarter ended 30 June 2013	Year to date 30 June 2014	Year to date 30 June 2013	Year ended 31 December 2013
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	21,321,056	21,321,056	21,321,056	21,321,056	21,321,056	21,321,056
- Percentage of shareholding (%)	25.00	25.00	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	63,963,167	63,963,167
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	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	75.00	75.00

Particulars	Quarter ended 30 June 2014
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	15
Disposed of during the quarter	15
Remaining unresolved at the end of the quarter	0

21 July 2014
Kolkata

M. Banerjee
Moloy Banerjee
Managing Director



Linde India Limited

(formerly known as BOC India Limited)

P43 Taratala Road, Kolkata 700 088, India

CIN: L40200WB1935PLC008184

Phone: +91 33 2401 4708 Fax: +91 33 2401 4206

Email: contact.lg.in@linde.com

Visit us at : www.linde.in

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

Rs. Millions

Particulars	Quarter ended 30 June 2014 (Unaudited)	Quarter ended 31 March 2014 (Unaudited)	Quarter ended 30 June 2013 (Unaudited)	Year to date 30 June 2014 (Unaudited)	Year to date 30 June 2013 (Unaudited)	Year ended 31 December 2013 (Audited)
1. Segment revenue						
a. Gases and related products	3,144.21	2,959.97	2,628.78	6,104.18	5,186.63	10,608.42
b. Project engineering	751.70	843.45	889.74	1,595.15	1,767.17	4,521.70
Total	3,895.91	3,803.42	3,518.52	7,699.33	6,953.80	15,130.12
Less : Inter segment revenue	324.52	335.58	208.55	660.10	335.36	845.04
Add : Other unallocable income	8.32	5.33	5.52	13.65	53.06	82.87
Total income	3,579.71	3,473.17	3,315.49	7,052.88	6,671.50	14,367.95
2. Segment results						
a. Gases and related products	113.46	222.74	232.99	336.20	517.96	1,122.86
b. Project engineering	213.72	55.38	141.01	269.10	273.98	705.49
Total segment profit before interest, tax and exceptional item	327.18	278.12	374.00	605.30	791.94	1,828.35
Less : i) Interest expense	255.71	252.83	169.77	508.54	327.19	744.50
ii) Exceptional items	-	-	-	-	-	(502.70)
iii) Other unallocable expenditure (net of unallocable income)	89.28	103.69	110.77	192.97	176.24	420.47
Total profit before tax	(17.81)	(78.40)	93.46	(96.21)	288.51	1,166.08
3. Capital employed (Segment assets - Segment liabilities)						
a. Gases and related products	28,879.99	28,500.14	27,185.14	28,879.99	27,185.14	27,824.42
b. Project engineering	(113.29)	65.03	(222.69)	(113.29)	(222.69)	192.47
c. Unallocated	(14,614.06)	(14,314.80)	(13,482.21)	(14,614.06)	(13,482.21)	(13,743.62)
Total	14,152.64	14,250.37	13,480.24	14,152.64	13,480.24	14,273.27

Note:

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.

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

21 July 2014
Kolkata



M. Banerjee
Moloy Banerjee
Managing Director

Linde India Limited

(formerly known as BOC India Limited)

P43 Taratala Road, Kolkata 700 088, India

CIN: L40200WB1935PLC008184

Phone: +91 33 2401 4708 Fax: +91 33 2401 4206

Email: contact.lg.in@linde.com

Visit us at : www.linde.in

Statement of Assets and Liabilities

Rs. Millions

Particulars		As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	852.84	852.84
	(b) Reserves and surplus	13,299.80	13,420.43
	Shareholders' funds	14,152.64	14,273.27
2	Non-current liabilities		
	(a) Long-term borrowings	10,425.24	11,156.87
	(b) Deferred tax liabilities (net)	1,866.82	1,992.05
	(c) Other long term liabilities	262.70	253.49
	(d) Long term provisions	2,778.25	2,657.78
	Non-current liabilities	15,333.01	16,060.19
3	Current liabilities		
	(a) Short-term borrowings	1,600.00	1,320.00
	(b) Trade payables	2,475.18	3,104.84
	(c) Other current liabilities	5,217.34	4,178.72
	(d) Short-term provisions	543.51	722.91
	Current liabilities	9,836.03	9,326.47
TOTAL EQUITIES AND LIABILITIES		39,321.68	39,659.93
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	24,600.13	24,085.99
	(b) Non-current investments	150.07	150.07
	(c) Long-term loans and advances	5,630.06	5,159.78
	(d) Other non-current assets	2,406.13	2,929.89
	Non-current assets	32,786.39	32,325.73
2	Current assets		
	(a) Inventories	736.27	762.89
	(b) Trade receivables	3,343.19	2,908.34
	(c) Cash and cash equivalents	318.82	583.43
	(d) Short-term loans and advances	1,593.29	1,532.29
	(e) Other current assets	543.72	1,547.25
	Current assets	6,535.29	7,334.20
TOTAL ASSETS		39,321.68	39,659.93



M. Banerjee
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 - 700 091

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 and six months ended 30 June 2014 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. 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.

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 period 1 January 2014 to 30 June 2014 has recognised loss of Rs.149.84 million (including Rs 122.56 million for the quarter ended 30 June 2014) under 'Translation and hedging reserves', representing net exchange gain on borrowings aggregating to Rs. 426.55 million (including Rs 36.40 million for the quarter ended 30 June 2014) and mark to market loss of Rs. 576.40 million (including Rs 158.97 million for the quarter ended 30 June 2014) 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



Vikram Advani

Partner

Membership Number: 091765

Place: Kolkata
Date: 21 July 2014