

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

Rs. Millions

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	31 March 2015	31 December 2014	31 March 2014	31 December 2014
	(Unaudited)	(Balancing figure)* (Audited)	(Unaudited)	(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 (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	1,736.51	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) (of Rs.10 each)(not annualised) Basic and diluted	1.69	0.78	(0.06)	0.63
16.II. Earnings per share (after extraordinary items) (of Rs. 10 each)(not annualised) 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. 765.51 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.
- (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. 48.85 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. 65 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
 Moly Banerjee
 Managing Director

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(formerly known as BOC India Limited)

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

Particulars	Quarter ended 31 March 2015	Quarter ended 31 December 2014	Quarter ended 31 March 2014	Year ended 31 December 2014
A. PARTICULARS OF SHAREHOLDING				
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 31 March 2015
B. INVESTORS COMPLAINTS	
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 31 March 2015 (Unaudited)	Quarter ended 31 December 2014 (Balancing figure)* (Audited)*	Quarter ended 31 March 2014 (Unaudited)	Year ended 31 December 2014 (Audited)
1. Segment revenue				
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
Total	3,843.54	4,466.45	3,803.42	16,331.36
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
Total income	3,775.81	4,210.27	3,473.17	15,021.60
2. Segment results				
a. Gases and related products	158.39	211.53	222.74	778.43
b. Project engineering	107.22	232.22	55.38	641.88
Total segment profit before interest, tax and exceptional item	265.61	443.75	278.12	1,420.31
Less : i) Interest expense	236.38	265.28	252.83	1,028.66
ii) Exceptional items	95.00	-	-	-
iii) Other unallocable expenditure (net of unallocable income)	58.50	48.75	103.69	355.87
Total profit before tax	(124.27)	129.72	(78.40)	35.78
3. Capital employed (Segment assets - Segment liabilities)				
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)
Total	13,977.46	13,892.22	14,250.37	13,892.22

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
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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.

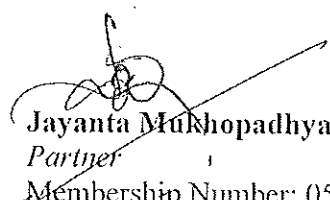
B S R & Co. LLP

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

Press Release

Linde India Q1 revenue and operating profit increased by 5 percent

Pune, India - 23 April, 2015: Linde India Limited, a member of The Linde Group, announced its unaudited financial results for the quarter ending 31 March 2015 which was approved by the Company's Board of Directors at its meeting held earlier today.

For Q1 2015, the Company reported a gross turnover of Rs 3,916 million, an increase of 5 percent compared against Rs 3,723 million recorded in the same quarter last year. The gases business recorded a growth of 11 percent; while the engineering business recorded a net of inter-segment revenue of 30 percent lower as compared to the same quarter last year due to fewer new projects.

The Company recorded an operating profit of Rs 599 million, an increase of 5 percent as compared to Rs. 568 million for the same quarter in 2014. The Company recorded a net profit of Rs 144 million after taxes compared against a loss of Rs 5 million in same quarter last year. The increase was mainly due to a tax benefit arising from a deferred tax release on investment allowance as per Section 32AC of the Income Tax Act, 1961. This tax benefit was partly off-set by the separation cost of employees who were offered a voluntary retirement scheme.

About Linde India Limited:

Linde India Limited, formerly known as BOC India Limited, is the leader in gases business in India since 1935, providing a one-stop solution to all businesses for gas supply and related equipment and services. We manufacture cryogenic and non-cryogenic vessels and also design and commission projects. The company has excelled through successfully blending local innovation and adaptation with international expertise from The Linde Group. Be it for food processing, medical, domestic or industrial use, Linde India provides tailor-made solutions for its customers, conforming to the strictest international standards of production and safety.

For more information, see Linde India online at www.linde.in

About The Linde Group

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Press Release

In the 2014 financial year, The Linde Group generated revenue of EUR 17.047 bn, making it the largest gases and engineering company in the world with approximately 65,500 employees working in more than 100 countries worldwide. The strategy of The Linde Group is geared towards long-term profitable growth and focuses on the expansion of its international business with forward-looking products and services. Linde acts responsibly towards its shareholders, business partners, employees, society and the environment - in every one of its business areas, regions and locations across the globe. The company is committed to technologies and products that unite the goals of customer value and sustainable development.

For more information, see The Linde Group online at www.linde.com