

B S R & Co. LLP

Chartered Accountants

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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 and nine months ended 30 September 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 September 2014 has recognized a net loss of Rs.279.53 million (including Rs 129.69 million for the quarter ended 30 September 2014) under 'Translation and hedging reserves', representing net exchange gain on borrowings aggregating to Rs. 958.01 million (including Rs 531.46 million for the quarter ended 30 September 2014) and mark to market loss of Rs. 1,237.54 million (including Rs 661.14 million for the quarter ended 30 September 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


Jayanta Mukhopadhyay

Partner

Membership Number: 055757

Place: Mumbai
Date: 27 October 2014

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

Rs. Millions

Particulars	Quarter ended 30 September 2014 (Unaudited)	Quarter ended 30 June 2014 (Unaudited)	Quarter ended 30 September 2013 (Unaudited)	Year to date 30 September 2014 (Unaudited)	Year to date 30 September 2013 (Unaudited)	Year ended 31 December 2013 (Audited)
Gross income#	4,076.65	3,878.05	3,511.07	11,703.92	10,676.26	15,378.31
Gross sales	4,048.61	3,813.79	3,455.18	11,585.40	10,400.07	15,032.03
Excise duties	318.20	298.34	247.52	892.59	741.21	1,010.36
1. Income from operations						
a) Net sales (Net of excise duty)	3,730.41	3,515.45	3,207.66	10,692.81	9,658.86	14,021.67
b) Other operating income	16.33	53.77	52.39	92.12	222.70	262.93
Total income from operations (net)	3,746.74	3,569.22	3,260.05	10,784.93	9,881.56	14,284.60
2. Expenses						
a) Cost of materials consumed	296.86	108.33	360.83	719.42	1,064.89	2,310.97
b) Purchase of stock in trade	182.85	178.31	108.71	563.41	291.40	394.53
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	6.98	79.94	(47.37)	23.58	(26.68)	(33.73)
d) Employee benefits expense	224.15	231.41	219.24	661.10	639.00	815.19
e) Depreciation and amortisation (including impairment)	420.67	447.17	321.33	1,261.41	963.17	1,290.43
f) Power and fuel	1,561.47	1,476.18	1,191.12	4,437.98	3,580.55	4,827.54
g) Contract job expenses	77.91	93.94	157.04	252.35	535.66	513.74
h) Freight and transport	327.22	338.67	314.15	973.03	839.30	1,145.71
i) Other expenses	403.23	387.86	314.45	1,249.61	1,108.01	1,695.69
Total expenses	3,501.34	3,341.81	2,939.50	10,141.89	8,995.30	12,960.07
3. Profit from operations before other income, finance costs and exceptional items (1-2)	245.40	227.41	320.55	643.04	886.26	1,324.53
4. Other income	11.71	10.49	3.50	26.40	53.49	83.35
5. Profit from ordinary activities before finance costs and	257.11	237.90	324.05	669.44	939.75	1,407.88
6. Finance costs (net)	254.84	255.71	169.32	763.38	496.51	744.50
7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	2.27	(17.81)	154.73	(93.94)	443.24	663.38
8. Exceptional item	-	-	-	-	-	502.70
9. Profit from ordinary activities before tax (7+8)	2.27	(17.81)	154.73	(93.94)	443.24	1,166.08
10. Tax Expense:						
- Current tax	-	-	28.34	(20.57)	94.41	247.02
- MAT credit entitlement	-	-	(28.34)	20.57	(94.41)	(247.02)
- Deferred tax	(8.32)	(0.94)	54.83	(82.67)	225.37	392.80
11. Net profit from ordinary activities after tax (9-10)	10.59	(16.87)	99.90	(11.27)	217.87	773.28
12. Extraordinary item	-	-	-	-	-	-
13. Net profit for the period (11-12)	10.59	(16.87)	99.90	(11.27)	217.87	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 per share (before extraordinary items) (of Rs.10 each)(not annualised)						
Basic and diluted	0.12	(0.20)	1.17	(0.14)	2.55	9.07
16.ii. Earnings per share (after extraordinary items) (of Rs.10 each)(not annualised)						
Basic and diluted	0.12	(0.20)	1.17	(0.14)	2.55	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 27 October 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, the Company during the period 1 January 2014 to 30 September 2014 has recognised loss of Rs.279.53 million (including Rs 129.69 million for the quarter ended 30 September 2014) under 'Translation and hedging reserves', representing net exchange gain on borrowings aggregating to Rs. 958.01 million (including Rs 531.46 million for the quarter ended 30 September 2014) and mark to market loss of Rs. 1,237.54 million (including Rs 661.14 million for the quarter ended 30 September 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.

27 October 2014
 Mumbai



Moloy Banerjee
 Moloy Banerjee
 Managing Director

Linde India Limited

(formerly known as BOC India Limited)
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PART-II
Select information for the quarter and nine months ended 30 September 2014

Particulars	Quarter ended 30 September 2014	Quarter ended 30 June 2014	Quarter ended 30 September 2013	Year to date 30 September 2014	Year to date 30 September 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	8,975,930
- 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 September 2014
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	0

M. Banerjee
 Moloy Banerjee
 Managing Director

27 October 2014
 Mumbai



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(formerly known as BOC India Limited)

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

Rs. Millions

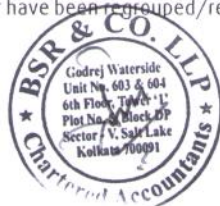
Particulars	Quarter ended 30 September 2014 (Unaudited)	Quarter ended 30 June 2014 (Unaudited)	Quarter ended 30 September 2013 (Unaudited)	Year to date 30 September 2014 (Unaudited)	Year to date 30 September 2013 (Unaudited)	Year ended 31 December 2013 (Audited)
1. Segment revenue						
a. Gases and related products	3,269.04	3,144.21	2,596.98	9,373.22	7,783.61	10,608.42
b. Project engineering	896.54	751.70	777.42	2,491.69	2,544.59	4,521.70
Total	4,165.58	3,895.91	3,374.40	11,864.91	10,328.20	15,130.12
Less : Inter segment revenue	413.77	324.52	115.26	1,073.87	450.62	845.04
Add : Other unallocable income	6.64	8.32	4.41	20.29	57.47	82.87
Total income	3,758.45	3,579.71	3,263.55	10,811.33	9,935.05	14,367.95
2. Segment results						
a. Gases and related products	230.70	113.46	277.84	566.90	795.80	1,122.86
b. Project engineering	140.56	213.72	171.48	409.66	445.46	705.49
Total segment profit before interest, tax and exceptional item	371.26	327.18	449.32	976.56	1,241.26	1,828.35
Less : i) Interest Expense	254.84	255.71	169.32	763.38	496.51	744.50
ii) Exceptional items	-	-	-	-	-	(502.70)
iii) Other unallocable expenditure (net of unallocable income)	114.15	89.28	125.27	307.12	301.51	420.47
Total Profit before tax	2.27	(17.81)	154.73	(93.94)	443.24	1,166.08
3. Capital employed (Segment assets - Segment liabilities)						
a. Gases and related products	31,749.33	28,879.99	27,536.48	31,749.33	27,536.48	27,824.42
b. Project engineering	3.27	(113.29)	(54.82)	3.27	(54.82)	192.47
c. Unallocated	(17,675.10)	(14,614.06)	(13,617.50)	(17,675.10)	(13,617.50)	(13,743.62)
Total	14,077.50	14,152.64	13,864.16	14,077.50	13,864.16	14,273.27

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.



27 October 2014
Mumbai

M. Banerjee
Moloy Banerjee
Managing Director