

Sect/110

31 October 2013

By Fax /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 1<sup>st</sup> Floor  
P.J.Towers, Dalal Street  
Fort, Mumbai 400001

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-400051

Dear Sir,

**Unaudited Financial Results  
for the 3<sup>rd</sup> quarter ended 30 September 2013**

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 3<sup>rd</sup> quarter ended on 30 September 2013, 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:

**PART-I**  
**Statement of Unaudited Financial Results for the quarter and nine months ended 30 September 2013**

₹ Millions

Particulars	Quarter ended 30 September 2013 (Unaudited)	Quarter ended 30 June 2013 (Unaudited)	Quarter ended 30 September 2012 (Unaudited)	Year to date 30 September 2013 (Unaudited)	Year to date 30 September 2012 (Unaudited)	Year ended 31 December 2012 (Audited)
Gross income*	3,511.07	3,563.52	3,692.80	10,676.26	10,591.06	14,147.71
Gross sales	3,455.18	3,496.12	3,670.69	10,400.07	10,487.72	14,002.92
Excise duties	247.52	248.03	227.83	741.21	614.06	869.05
<b>1. Income from operations</b>						
a) Net sales (Net of excise duty)	3,207.66	3,248.09	3,442.86	9,658.86	9,873.66	13,133.87
b) Other operating income	52.39	63.21	18.24	222.70	87.43	110.53
<b>Total income from operations (net)</b>	<b>3,260.05</b>	<b>3,311.30</b>	<b>3,461.10</b>	<b>9,881.56</b>	<b>9,961.09</b>	<b>13,244.40</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	360.83	275.52	713.46	1,064.89	1,953.69	2,339.77
b) Purchase of stock in trade	108.71	98.75	152.14	291.40	480.41	663.92
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(47.37)	11.16	2.87	(26.68)	(10.77)	31.25
d) Employee benefits expense	219.24	218.28	234.49	639.00	633.96	822.86
e) Depreciation and amortisation (including impairment)	321.33	323.93	306.65	963.17	728.14	1,125.21
f) Power and fuel	1,191.12	1,201.70	1,165.95	3,580.55	3,250.59	4,443.86
g) Contract job expenses	157.04	229.17	96.36	535.66	326.45	480.74
h) Freight and transport	314.15	265.50	247.58	839.30	720.15	958.27
i) Other expenses	314.45	428.25	287.55	1,108.01	1,021.19	1,472.23
<b>Total</b>	<b>2,939.50</b>	<b>3,052.26</b>	<b>3,207.05</b>	<b>8,995.30</b>	<b>9,103.81</b>	<b>12,338.11</b>
<b>3. Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>320.55</b>	<b>259.04</b>	<b>254.05</b>	<b>886.26</b>	<b>857.28</b>	<b>906.29</b>
4. Other income	3.50	4.19	3.87	53.49	15.91	34.26
<b>5. Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>324.05</b>	<b>263.23</b>	<b>257.92</b>	<b>939.75</b>	<b>873.19</b>	<b>940.55</b>
6. Finance costs	169.32	169.77	168.78	496.51	231.58	404.17
<b>7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>154.73</b>	<b>93.46</b>	<b>89.14</b>	<b>443.24</b>	<b>641.61</b>	<b>536.38</b>
8. Exceptional item	-	-	-	-	-	718.62
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>154.73</b>	<b>93.46</b>	<b>89.14</b>	<b>443.24</b>	<b>641.61</b>	<b>1,255.00</b>
10. Tax Expense:						
- Current tax	28.34	24.19	21.99	94.41	143.80	265.98
- MAT credit entitlement	(28.34)	(24.19)	(21.99)	(94.41)	(89.70)	(211.88)
- Deferred tax	54.83	34.06	29.42	225.37	158.42	316.74
- (Reversal)/charge of earlier year	-	-	0.43	-	(11.92)	(10.64)
<b>11. Net profit from ordinary activities after tax (9-10)</b>	<b>99.90</b>	<b>59.40</b>	<b>59.29</b>	<b>217.87</b>	<b>441.01</b>	<b>894.80</b>
12. Extraordinary item	-	-	-	-	-	-
<b>13. Net profit for the period (11-12)</b>	<b>99.90</b>	<b>59.40</b>	<b>59.29</b>	<b>217.87</b>	<b>441.01</b>	<b>894.80</b>
14. Paid up equity share capital ( Face value ₹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	-	-	-	-	-	12,469.94
16.i. Earnings per share (before extraordinary items) (of ₹10 each )(not annualised)						
Basic and diluted	1.17	0.70	0.70	2.55	5.17	10.49
16.ii. Earnings per share (after extraordinary items) (of ₹10 each )(not annualised)						
Basic and diluted	1.17	0.70	0.70	2.55	5.17	10.49

\* Includes gross sales, other operating income and other income.

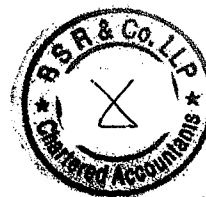
Notes:

- (i) This statement was approved by the Board of Directors at their meeting held on 31 October 2013.  
(ii) Figures for the previous period/year has been regrouped/rearranged where necessary.  
(iii) The quarterly results have been subjected to a "Limited Review" by the Auditors of the Company.

31 October 2013  
Kolkata

*M. Banerjee*  
Moloy Banerjee  
Managing Director

Linde India Limited  
A member of The Linde Group  
P43 Taratala Road, Kolkata 700 088, India  
Visit us at : [www.linde.in](http://www.linde.in)



## PART-II

## Select information for the quarter and nine months ended 30 Sept 2013

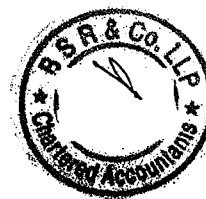
Particulars	Quarter ended 30 September 2013	Quarter ended 30 June 2013	Quarter ended 30 September 2012	Year to date 30 September 2013	Year to date 30 September 2012	Year ended 31 December 2012
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding						
- Number of shares	21,321,056	21,321,056	8,975,930	21,321,056	8,975,930	8,975,930
- Percentage of shareholding (%)	25.00	25.00	10.52	25.00	10.52	10.52
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	76,308,293	63,963,167	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	100
- Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	89.48	75.00	89.48	89.48

Particulars	Quarter ended 30 September 2013
<b>B. INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	0

31 October 2013  
Kolkata

  
Moloy Banerjee  
Managing Director

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

₹ Millions

Particulars	Quarter ended 30 September 2013 (Unaudited)	Quarter ended 30 June 2013 (Unaudited)	Quarter ended 30 September 2012 (Unaudited)	Year to date 30 September 2013 (Unaudited)	Year to date 30 September 2012 (Unaudited)	Year ended 31 December 2012 (Audited)
<b>1. Segment revenue</b>						
a. Gases and related products	2,596.98	2,628.78	2,364.80	7,783.61	6,910.56	9,353.05
b. Project engineering	777.42	889.74	1,173.29	2,544.59	4,089.03	5,001.68
<b>Total</b>	<b>3,374.40</b>	<b>3,518.52</b>	<b>3,538.09</b>	<b>10,328.20</b>	<b>10,999.59</b>	<b>14,354.73</b>
Less : Inter segment revenue	115.26	208.55	78.02	450.62	1,039.56	1,113.13
Add : Other unallocable income	4.41	5.52	4.90	57.47	16.97	37.06
<b>Total income</b>	<b>3,263.55</b>	<b>3,315.49</b>	<b>3,464.97</b>	<b>9,935.05</b>	<b>9,977.00</b>	<b>13,278.66</b>
<b>2. Segment results</b>						
a. Gases and related products	277.84	232.99	104.70	795.80	529.71	483.86
b. Project engineering	171.48	141.01	212.62	445.46	504.66	639.73
<b>Total segment profit before interest, tax and exceptional item</b>	<b>449.32</b>	<b>374.00</b>	<b>317.32</b>	<b>1,241.26</b>	<b>1,034.37</b>	<b>1,123.59</b>
Less : i) Interest expense	169.32	169.77	168.78	496.51	231.58	404.17
ii) Exceptional items	-	-	-	-	-	(718.62)
iii) Other unallocable expenditure (net of unallocable income)	125.27	110.77	59.40	301.51	161.18	183.04
<b>Total profit before tax</b>	<b>154.73</b>	<b>93.46</b>	<b>89.14</b>	<b>443.24</b>	<b>641.61</b>	<b>1,255.00</b>
<b>3. Capital employed (Segment assets - Segment liabilities )</b>						
a. Gases and related products	27,536.48	27,185.14	24,985.11	27,536.48	24,985.11	24,764.99
b. Project engineering	(54.82)	(222.69)	(1,009.45)	(54.82)	(1,009.45)	(823.18)
c. Unallocated	(13,617.50)	(13,482.21)	(11,042.16)	(13,617.50)	(11,042.16)	(10,602.69)
<b>Total</b>	<b>13,864.16</b>	<b>13,480.24</b>	<b>12,933.50</b>	<b>13,864.16</b>	<b>12,933.50</b>	<b>13,339.12</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 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.

31 October 2013  
Kolkata

*M. Banerjee*  
Moloy Banerjee  
Managing Director

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# B S R & Co. LLP

Chartered Accountants

Infinity Benchmark, Plot No. G-1  
10th Floor, Block - EP & GP, Sector V  
Salt Lake City, Kolkata - 700 091, India

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)

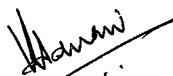
We have reviewed the accompanying statement of unaudited financial results of Linde India Limited (formerly known as BOC India Limited) ["the Company"] for the quarter and nine month ended 30 September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' 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.

for **B S R & Co. LLP**  
Chartered Accountants

Firm's Registration Number: 101248W



**Vikram Advani**  
Partner

Membership Number: 091765

Place: Kolkata

Date: 31 October 2013