

Sect/64
6 August 2015

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

[By E-mail & Hand]

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 400 001

[By E-mail, Listing Centre & Courier]

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-400 051

[By E-mail & NEAPS]

Dear Sir,

**Unaudited Financial results for the
2nd quarter and half year ended 30 June 2015**

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

This may kindly be treated as compliance with amended clause 41 of the Listing Agreement.

Thanking you

Yours faithfully



Pawan Marda
Asst. Vice President & Company Secretary

Linde India Limited

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PART-I
Unaudited Financial Results for the quarter and six-months ended 30 June 2015

Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Rs. Millions
	30 June 2015	31 March 2015	30 June 2014	30 June 2015	30 June 2014	31 December 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross income#	4,279.81	4,089.08	3,878.05	8,368.89	7,627.27	16,256.81
Gross sales	4,062.85	3,915.61	3,813.79	7,978.46	7,536.79	15,942.55
Excise duties	331.74	313.27	298.34	645.01	574.39	1,235.21
1. Income from operations						
a) Net sales (Net of excise duty)	3,731.11	3,602.34	3,515.45	7,333.45	6,962.40	14,707.34
b) Other operating income	20.98	118.63	53.77	139.61	75.79	206.12
Total income from operations (net)	3,752.09	3,720.97	3,569.22	7,473.06	7,038.19	14,913.46
2. Expenses						
a) Cost of materials consumed	227.59	201.36	108.33	428.95	422.56	931.60
b) Purchase of stock in trade	125.95	173.08	178.31	299.03	380.56	752.53
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	24.00	(7.01)	79.94	16.99	16.60	7.74
d) Employee benefits expense	246.96	249.16	231.41	496.12	436.95	909.14
e) Depreciation and amortisation (including impairment)	396.26	391.76	447.17	788.02	840.74	1,813.46
f) Power and fuel	1,845.01	1,736.51	1,476.18	3,581.52	2,876.51	6,153.93
g) Contract job expenses	81.31	49.35	93.94	130.66	174.44	306.08
h) Freight and transport	289.29	308.50	338.67	597.79	645.81	1,304.26
i) Other expenses	428.21	465.99	387.86	894.20	846.38	1,778.42
Total expenses	3,664.58	3,568.70	3,341.81	7,233.28	6,640.55	13,957.16
3. Profit from operations before other income, finance costs and exceptional items (1-2)	87.51	152.27	227.41	239.78	397.64	956.30
4. Other income	195.98	54.84	10.49	250.82	14.69	108.14
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	283.49	207.11	237.90	490.60	412.33	1,064.44
6. Finance costs	221.28	236.38	255.71	457.66	508.54	1,028.66
7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	62.21	(29.27)	(17.81)	32.94	(96.21)	35.78
8. Exceptional item	-	(95.00)	-	(95.00)	-	-
9. Profit from ordinary activities before tax (7+8)	62.21	(124.27)	(17.81)	(62.06)	(96.21)	35.78
10. Tax Expense:						
- Current tax	23.51	(19.03)	-	4.48	(20.57)	8.14
- MAT credit entitlement	(23.51)	19.03	-	(4.48)	20.57	(8.14)
- Deferred tax	22.80	(268.14)	(0.94)	(245.34)	(74.35)	(18.22)
11. Net profit from ordinary activities after tax (9-10)	39.41	143.87	(16.87)	183.28	(21.86)	54.00
12. Extraordinary item	-	-	-	-	-	-
13. Net profit for the period (11-12)	39.41	143.87	(16.87)	183.28	(21.86)	54.00
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	-	-	-	-	-	13,028.05
16.i. Earnings per share (before extraordinary items) (of Rs.10 each)(not annualised)						
Basic and diluted	0.46	1.69	(0.20)	2.15	(0.26)	0.63
16.ii. Earnings per share (after extraordinary items) (of Rs. 10 each)(not annualised)						
Basic and diluted	0.46	1.69	(0.20)	2.15	(0.26)	0.63

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 6 August 2015 and has been approved for release.

(ii) The quarterly results have been subjected to a "Limited Review" by the Auditors of the Company.

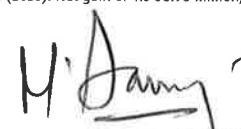
(iii) (a) Pursuant to the ICAI's announcement in March 2008, the Company had opted for early adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" issued by the ICAI in the year ended 31 December 2009. Accordingly, the Company during the period 1 January 2015 to 30 June 2015 has recognised loss of Rs. 82.15 million (net of deferred tax Rs. 43.19 million) [including Rs 68.97 million (net of deferred tax Rs. 36.52 million) for the quarter ended 30 June 2015] under "Translation and hedging reserves" representing net exchange gain/loss on borrowings and mark to market gain/loss 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.

(b) Further, the Company has cancelled cross currency interest rate swaps during the quarter ended 30 June 2015 on account of restructuring of certain External Commercial Borrowings (ECBs). Net gain of Rs 86.95 million, on such cancellations, has been transferred from "Translation and hedging reserves" to the Statement of Profit and Loss. The aforesaid gain has been included under "Other Income."

(iv) "Other Income" also includes a gain of Rs. 95.45 million arising from sale of factory land at Talaja.

(v) Figures for the previous period/year have been regrouped/rearranged where necessary.

6 August 2015
 Singapore


 Moloy Banerjee
 Managing Director



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PART-II**Select information for the Quarter and six-months ended 30 June 2015**

Particulars	Quarter ended 30 June 2015	Quarter ended 31 March 2015	Quarter ended 30 June 2014	Year to date 30 June 2015	Year to date 30 June 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	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)	100.00	100.00	100.00	100.00	100.00	100.00
- 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 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

6 August 2015
 Singapore



Moloy Banerjee
 Managing Director



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

Rs. Millions

Particulars	Quarter ended 30 June 2015	Quarter ended 31 March 2015	Quarter ended 30 June 2014	Year to date 30 June 2015	Year to date 30 June 2014	Year ended 31 December 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Gases and related products	3,324.70	3,281.38	3,144.21	6,606.08	6,104.18	12,909.78
b. Project engineering	531.70	562.16	751.70	1,093.86	1,595.15	3,421.58
Total	3,856.40	3,843.54	3,895.91	7,699.94	7,699.33	16,331.36
Less : Inter segment revenue	100.61	128.57	324.52	229.18	660.10	1,420.00
Add : Other unallocable income	192.28	60.84	8.32	253.12	13.65	110.24
Total income	3,948.07	3,775.81	3,579.71	7,723.88	7,052.88	15,021.60
2. Segment results						
a. Gases and related products	129.42	158.39	113.46	287.81	336.20	778.43
b. Project engineering	85.01	107.22	213.72	192.23	269.10	641.88
Total segment profit before interest, tax and exceptional item	214.43	265.61	327.18	480.04	605.30	1,420.31
Less : i) Interest expense	221.28	236.38	255.71	457.66	508.54	1,028.66
ii) Exceptional items	-	95.00	-	95.00	-	-
iii) Other unallocable expenditure (net of unallocable income)	(69.06)	58.50	89.28	(10.56)	192.97	355.87
Total profit before tax	62.21	(124.27)	(17.81)	(62.06)	(96.21)	35.78
3. Capital employed (Segment assets - Segment liabilities)						
a. Gases and related products	28,686.39	28,870.11	28,879.99	28,686.39	28,879.99	28,738.09
b. Project engineering	344.71	80.11	(113.29)	344.71	(113.29)	304.99
c. Unallocated	(15,083.20)	(14,972.76)	(14,614.06)	(15,083.20)	(14,614.06)	(15,150.86)
Total	13,947.90	13,977.46	14,152.64	13,947.90	14,152.64	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 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.


Moloy Banerjee
Managing Director

6 August 2015
Singapore



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Statement of Assets and Liabilities

Rs. Millions

Particulars	As at 30 June 2015 (Unaudited)	As at 31 December 2014 (Audited)
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	852.84	852.84
(b) Reserves and surplus	13,095.06	13,039.38
Shareholders' funds	13,947.90	13,892.22
2 Non-current liabilities		
(a) Long-term borrowings	13,282.75	11,024.00
(b) Deferred tax liabilities (net)	1,516.29	1,828.86
(c) Other long term liabilities	285.29	272.77
(d) Long term provisions	2,825.32	2,813.24
Non-current liabilities	17,909.65	15,938.87
3 Current liabilities		
(a) Short-term borrowings	1,290.00	1,500.00
(b) Trade payables	2,189.42	2,508.36
(c) Other current liabilities	1,056.94	4,249.48
(d) Short-term provisions	425.78	706.22
Current liabilities	4,962.14	8,964.06
TOTAL EQUITIES AND LIABILITIES	36,819.69	38,795.15
B ASSETS		
1 Non-current assets		
(a) Fixed assets	27,537.66	25,568.69
(b) Non-current investments	150.07	150.07
(c) Long-term loans and advances	3,201.32	5,424.65
(d) Other non-current assets	323.39	1,438.93
Non-current assets	31,212.44	32,582.34
2 Current assets		
(a) Inventories	681.63	708.63
(b) Trade receivables	3,088.89	3,073.85
(c) Cash and cash equivalents	223.05	571.70
(d) Short-term loans and advances	900.91	1,231.58
(e) Other current assets	712.77	627.05
Current assets	5,607.25	6,212.81
TOTAL ASSETS	36,819.69	38,795.15



6 August 2015
Singapore

Moloy Banerjee
Moloy Banerjee
Managing Director

B S R & Co. LLP

Chartered Accountants

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REVIEW REPORT TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

We have reviewed the accompanying statement of unaudited financial results of Linde India Limited ("the Company") for the quarter and six months ended 30 June 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. 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 specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 2015 to 30 June 2015 has recognised loss of Rs.82.15 million (net of deferred tax Rs. 43.19 million) [including Rs 68.97 million (net of deferred tax Rs. 36.52 million) for the quarter ended 30 June 2015)] under 'Translation and hedging reserves', representing net exchange gain/loss on borrowings and mark to market gain/loss 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. The Company has transferred Rs 86.95 million from "Translation and hedging reserves" to the Statement of Profit and Loss during the quarter ended 30 June 2015 arising on account of cancellation of certain cross currency cum interest rate swaps.

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

Chartered Accountants

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


Jayanta Mukhopadhyay
Partner

Membership Number: 055757

Place: Singapore

Date: 6 August 2015