

Sect/45

29 April 2016

The General Manager
Department of Corporate Services
BSE Limited
New Trading Ring, Rotunda Building 1st Floor
P. J. Towers, Dalal Street, Fort, Mumbai – 400 001

[BSE Listing Centre]

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

[NSE NEAPS]

Dear Sir/Madam,

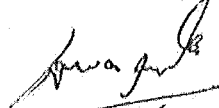
Unaudited Financial Results for the 1st quarter (2016) ended 31 March 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the text of the Unaudited Financial Results of the Company for the 1st quarter (2016) ended on 31 March 2016, 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.

The meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 5:00 P.M.

Thanking you,

Yours faithfully,



Pawan Marda
Asst. Vice President & Company Secretary

Encl.: as above

Linde India Limited

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PART-I

Unaudited Financial Results for the quarter ended 31 March 2016

Rs. Millions

Particulars	Quarter ended 31 March 2016	Quarter ended 31 December 2015	Quarter ended 31 March 2015	Year ended 31 December 2015
	(Unaudited)	(Balancing figure)* (Audited)*	(Unaudited)	(Audited)
Gross income#	4,535.53	4,594.54	4,089.08	17,341.56
Gross sales	4,421.84	4,542.54	3,915.61	16,898.08
Excise duties	364.00	353.63	313.27	1,357.18
1. Income from operations				
a) Net sales (Net of excise duty)	4,057.84	4,188.91	3,602.34	15,540.90
b) Other operating income	107.13	9.17	118.63	125.39
Total income from operations (net)	4,164.97	4,198.08	3,720.97	15,666.29
2. Expenses				
a) Cost of materials consumed	246.83	352.44	201.36	1,119.10
b) Purchase of stock in trade	170.09	128.25	173.08	558.95
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(19.23)	27.92	(7.01)	16.42
d) Employee benefits expense	247.58	180.30	249.16	924.26
e) Depreciation and amortisation (including impairment)	443.81	427.20	391.76	1,615.25
f) Power and fuel	1,918.87	1,893.34	1,736.51	7,468.74
g) Contract job expenses	84.56	92.43	49.35	284.51
h) Freight and transport	318.37	323.48	308.50	1,234.33
i) Other expenses	464.04	535.14	465.99	1,763.43
Total expenses	3,874.92	3,960.50	3,568.70	14,984.99
3. Profit from operations before other Income, finance costs and exceptional items (1-2)	290.05	237.58	152.27	681.30
4. Other income	6.56	42.83	54.84	318.09
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	296.61	280.41	207.11	999.39
6. Finance costs	220.96	223.19	236.38	898.83
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	75.65	57.22	(29.27)	100.56
8. Exceptional item	-	-	(95.00)	(95.00)
9. Profit from ordinary activities before tax (7+8)	75.65	57.22	(124.27)	5.56
10. Tax Expense:				
- Current tax	19.55	0.53	(19.03)	5.47
- MAT credit entitlement	(19.55)	(0.53)	19.03	(5.47)
- Deferred tax	(6.33)	17.71	(268.14)	(220.61)
- (Reversal)/charge of earlier year	-	(8.40)	-	(8.40)
11. Net profit from ordinary activities after tax (9-10)	81.98	47.91	143.87	234.57
12. Extraordinary item	-	-	-	-
13. Net profit for the period (11-12)	81.98	47.91	143.87	234.57
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				13,061.66
16.i. Earnings per share (before extraordinary items) (of Rs.10 each)				
Basic and diluted (Rs.)	0.96	0.56	1.69	2.75
16.ii. Earnings per share (after extraordinary items) (of Rs. 10 each)				
Basic and diluted (Rs.)	0.96	0.56	1.69	2.75

* Figures for the quarter ended 31 December 2015 are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective 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 29 April 2016 and has been approved for release.

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

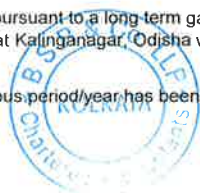
(iii) Pursuant to the ICAI's announcement in March 2008, the Company had opted for early adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" [AS 30] issued by the ICAI and continued doing so till year ended 31 December 2015. With effect from 1 January 2016, the Company has adopted the Guidance Note on Accounting for Derivative Contracts [GN] issued by ICAI in June 2015. Pursuant to such adoption, during the quarter ended 31 March 2016 the Company has recognised a net gain of Rs.20.70 million (net of deferred tax Rs. 10.96 million) 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 and forward contracts against firm commitments, which qualify for hedge accounting being effective hedges.

The adoption of the GN has not resulted in any change in the basis of calculating exchange gain/loss on borrowings and mark to market gain/loss arising from changes in fair value of principal and interest rate swaps and forward contracts against firm commitments, which qualify for hedge accounting; hitherto followed by the Company till 31 December, 2015.

(iv) During the quarter, pursuant to a long term gas supply contract entered into with Tata Steel Ltd, the Company commissioned two Air Separation Units at the customer's steel works at Kalanganagar, Odisha with a total capacity of 2,400 tonnes per day for supply of gases to Tata Steel as well for additional liquid products for merchant markets.

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

29 April 2016
Bengaluru



M. Banerjee

Moloy Banerjee
Managing Director

Linde India Limited

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

Rs. Millions

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	31 March 2016 (Unaudited)	31 December 2015 (Balancing figure)* (Audited)	31 March 2015 (Unaudited)	31 December 2015 (Audited)
1. Segment revenue				
a. Gases and related products	3,726.26	3,613.19	3,281.38	13,758.53
b. Project engineering	494.78	650.95	562.16	2,257.53
Total	4,221.04	4,264.14	3,843.54	16,016.06
Less : Inter segment revenue	57.38	70.76	128.57	353.88
Add : Other unallocable income	7.87	47.53	60.84	322.20
Total income	4,171.53	4,240.91	3,775.81	15,984.38
2. Segment results				
a. Gases and related products	343.52	226.43	158.39	712.28
b. Project engineering	88.76	129.69	107.22	445.21
Total segment profit before interest, tax and exceptional item	432.28	356.12	265.61	1,157.49
Less : i) Interest expense	220.96	223.19	236.38	898.83
ii) Exceptional items	-	-	95.00	95.00
iii) Other unallocable expenditure (net of unallocable income)	135.67	75.71	58.50	158.10
Total profit before tax	75.65	57.22	(124.27)	5.56
3. Capital employed (Segment assets - Segment liabilities)				
a. Gases and related products	28,484.39	28,321.97	28,870.11	28,321.97
b. Project engineering	123.51	74.80	80.11	74.80
c. Unallocated	(14,579.39)	(14,470.94)	(14,972.76)	(14,470.94)
Total	14,028.51	13,925.83	13,977.46	13,925.83

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.

29 April 2016
Bengaluru


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 ended 31 March 2016. Attention is drawn to the fact that the figures for the quarter ended 31 December 2015 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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/W-100022


Jayanta Mukhopadhyay
Partner

Membership Number: 055757



Place: Bengaluru

Date: 29 April 2016