

Sect/9

By Courier/Hand / Email

17 February 2015

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

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 400 001

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-400 051

Dear Sir,

**Audited Financial Results for the year ended 31 December 2014 &  
Recommendation of Dividend**

1. At the meeting of the Board of Directors of the Company held today, the Board has approved and taken on record the Audited Financial Results of the Company for the year ended 31 December 2014. A copy of text of the said audited financial results including the segment wise results and the year end review report of BSR & Co. LLP., Statutory Auditors of the Company is enclosed herewith.
2. The board has recommended a dividend of 15% (i.e. Rs. 1.50 per equity share) of Rs. 10 each for the year ended 31 December 2014.
3. The Annual General Meeting of the Company will be held on Friday, 15 May 2015. The Register of Members and share transfer book of the Company will be closed for the purpose of Annual General Meeting and payment dividend from Wednesday, 6 May 2015 to Friday, 15 May 2015 (both days inclusive).

Thanking you,

Yours faithfully

  
Pawan Marda

Asst. Vice President and Company Secretary

Encl.

**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**

**Audited Financial Results for the year ended 31 December 2014**

Rs. Millions

Particulars	Quarter ended 31 December 2014 (Balancing figure)* (Audited)*	Quarter ended 30 September 2014 (Unaudited)	Quarter ended 31 December 2013 (Balancing figure)* (Audited)*	Year ended 31 December 2014 (Audited)	Year ended 31 December 2013 (Audited)
Gross income#	4,552.89	4,076.65	4,702.05	16,256.81	15,378.31
Gross sales	4,357.15	4,048.61	4,631.96	15,942.55	15,032.03
Excise duties	342.62	318.20	269.15	1,235.21	1,010.36
<b>1. Income from operations</b>					
a) Net sales (Net of excise duty)	4,014.53	3,730.41	4,362.81	14,707.34	14,021.67
b) Other operating income	114.00	16.33	40.23	206.12	262.93
<b>Total income from operations (net)</b>	<b>4,128.53</b>	<b>3,746.74</b>	<b>4,403.04</b>	<b>14,913.46</b>	<b>14,284.60</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	212.18	296.86	1,171.45	931.60	2,310.97
b) Purchase of stock in trade	189.12	182.85	103.13	752.53	394.53
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(15.84)	6.98	(7.05)	7.74	(33.73)
d) Employee benefits expense	248.04	224.15	176.19	909.14	815.19
e) Depreciation and amortisation (including impairment)	552.05	420.67	327.26	1,813.46	1,290.43
f) Power and fuel	1,715.95	1,561.47	1,246.99	6,153.93	4,827.54
g) Contract job expenses	53.73	77.91	99.84	306.08	513.74
h) Freight and transport	331.23	327.22	306.41	1,304.26	1,145.71
i) Other expenses	528.81	403.23	540.55	1,778.42	1,695.69
<b>Total expenses</b>	<b>3,815.27</b>	<b>3,501.34</b>	<b>3,964.77</b>	<b>13,957.16</b>	<b>12,960.07</b>
<b>3. Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>313.26</b>	<b>245.40</b>	<b>438.27</b>	<b>956.30</b>	<b>1,324.53</b>
<b>4. Other income</b>	<b>81.74</b>	<b>11.71</b>	<b>29.86</b>	<b>108.14</b>	<b>83.35</b>
<b>5. Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>395.00</b>	<b>257.11</b>	<b>468.13</b>	<b>1,064.44</b>	<b>1,407.88</b>
<b>6. Finance costs</b>	<b>265.28</b>	<b>254.84</b>	<b>247.99</b>	<b>1,028.66</b>	<b>744.50</b>
<b>7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>129.72</b>	<b>2.27</b>	<b>220.14</b>	<b>35.78</b>	<b>663.38</b>
<b>8. Exceptional item</b>	-	-	502.70	-	502.70
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>129.72</b>	<b>2.27</b>	<b>722.84</b>	<b>35.78</b>	<b>1,166.08</b>
<b>10. Tax Expense:</b>					
- Current tax	28.71	-	152.61	8.14	247.02
- MAT credit entitlement	(28.71)	-	(152.61)	(8.14)	(247.02)
- Deferred tax	64.45	(8.32)	167.43	(18.22)	392.80
- (Reversal)/charge of earlier year	-	-	-	-	-
<b>11. Net profit from ordinary activities after tax (9-10)</b>	<b>65.27</b>	<b>10.59</b>	<b>555.41</b>	<b>54.00</b>	<b>773.28</b>
<b>12. Extraordinary item</b>	-	-	-	-	-
<b>13. Net profit for the period (11-12)</b>	<b>65.27</b>	<b>10.59</b>	<b>555.41</b>	<b>54.00</b>	<b>773.28</b>
<b>14. Paid up equity share capital (Face value Rs.10 each)</b>	<b>852.86</b>	<b>852.86</b>	<b>852.86</b>	<b>852.86</b>	<b>852.86</b>
<b>15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year</b>	-	-	-	<b>13,028.05</b>	<b>13,406.35</b>
<b>16.i. Earnings per share (before extraordinary items) (of Rs.10 each )(not annualised)</b>					
Basic and diluted	0.78	0.12	6.52	0.63	9.07
<b>16.ii. Earnings per share (after extraordinary items) (of Rs. 10 each )(not annualised)</b>					
Basic and diluted	0.78	0.12	6.52	0.63	9.07

\* Figures for the quarter ended 31 December 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 17 February 2015 and has been approved for release.

(ii) 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 31 December 2014 has recognised loss of Rs.426.51 million (including Rs 146.98 million for the quarter ended 31 December 2014) under 'Translation and hedging reserves', representing net exchange gain on borrowings aggregating to Rs. 1058.69 million (including Rs 100.68 million for the quarter ended 31 December 2014) and mark to market loss of Rs. 1485.20 million (including Rs 247.66 million for the quarter ended 31 December 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.

(iii) During the quarter, the Company has disposed of right to use an apartment at Kolkata and a profit of Rs 66.4 million arising from such transfer has been recognised as 'Other Income'.

(iv) Depreciation and amortisation includes Rs 121.85 million towards impairment of certain capital-work-in-progress.

(v) The Board of Directors of the Company has recommended a dividend of 15% (i.e. Rs. 1.50 per equity share) for the year ended 31 December 2014.

(vi) The Register of Members and Share Transfer Books of the Company shall remain closed for the purpose of Annual General Meeting and payment of Dividend from Wednesday, 6 May 2015 to Friday, 15 May 2015 (both days inclusive).

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

17 February 2015  
 Jaipur

*M. Banerjee*  
 Moly Banerjee  
 Managing Director



**Linde India Limited**

(formerly known as BOC India Limited)

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**PART-II****Select Information for the Quarter and year ended 31 December 2014**

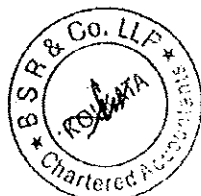
Particulars	Quarter ended 31 December 2014	Quarter ended 30 September 2014	Quarter ended 31 December 2013	Year ended 31 December 2014	Year ended 31 December 2013
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1. Public shareholding					
- Number of shares	21,321,056	21,321,056	21,321,056	21,321,056	21,321,056
- Percentage of shareholding (%)	25.00	25.00	25.00	25.00	25.00
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
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	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

Particulars	Quarter ended 31 December 2014
<b>B. INVESTORS COMPLAINTS</b>	
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

17 February 2015

Jaipur

*M. D. 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

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 December 2014 (Balancing figure)* (Audited)*	30 September 2014 (Unaudited)	31 December 2013 (Balancing figure)* (Audited)*	31 December 2014 (Audited)	31 December 2013 (Audited)
Rs. Millions					
<b>1. Segment revenue</b>					
a. Gases and related products	3,536.56	3,269.04	2,824.81	12,909.78	10,608.42
b. Project engineering	929.89	896.54	1,977.12	3,421.58	4,521.70
<b>Total</b>	<b>4,466.45</b>	<b>4,165.58</b>	<b>4,801.93</b>	<b>16,331.36</b>	<b>15,130.12</b>
Less : Inter segment revenue	346.13	413.77	394.42	1,420.00	845.04
Add : Other unallocable income	89.95	6.64	25.40	110.24	82.87
<b>Total income</b>	<b>4,210.27</b>	<b>3,758.45</b>	<b>4,432.91</b>	<b>15,021.60</b>	<b>14,367.95</b>
<b>2. Segment results</b>					
a. Gases and related products	211.53	230.70	327.06	778.43	1,122.86
b. Project engineering	232.22	140.56	260.03	641.88	705.49
<b>Total segment profit before Interest,     tax and exceptional item</b>	<b>443.75</b>	<b>371.26</b>	<b>587.09</b>	<b>1,420.31</b>	<b>1,828.35</b>
Less : i) Interest expense	265.28	254.84	247.99	1,028.66	744.50
ii) Exceptional Items	-	-	(502.70)	-	(502.70)
iii) Other unallocable expenditure (net of unallocable income)	48.75	114.15	118.96	355.87	420.47
<b>Total profit before tax</b>	<b>129.72</b>	<b>2.27</b>	<b>722.84</b>	<b>35.78</b>	<b>1,166.08</b>
<b>3. Capital employed (Segment assets - Segment liabilities )</b>					
a. Gases and related products	28,738.09	31,749.33	27,824.42	28,738.09	27,824.42
b. Project engineering	304.99	3.27	192.47	304.99	192.47
c. Unallocated	(15,150.86)	(17,675.10)	(13,743.62)	(15,150.86)	(13,743.62)
<b>Total</b>	<b>13,892.22</b>	<b>14,077.50</b>	<b>14,273.27</b>	<b>13,892.22</b>	<b>14,273.27</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.

17 February 2015  
 Jaipur



*M. Banerjee*  
 Moloy Banerjee  
 Managing Director

# Linde India Limited

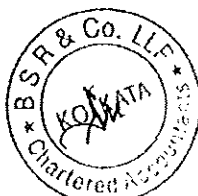
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## Statement of Assets and Liabilities

Rs. Millions

Particulars	As at 31 December 2014 (Audited)	As at 31 December 2013 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	852.84	852.84
(b) Reserves and surplus	13,039.38	13,420.43
Shareholders' funds	13,892.22	14,273.27
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	11,024.00	11,156.87
(b) Deferred tax liabilities (net)	1,828.86	1,992.05
(c) Other long term liabilities	272.77	253.49
(d) Long term provisions	2,813.24	2,657.78
Non-current liabilities	15,938.87	16,060.19
<b>3 Current liabilities</b>		
(a) Short-term borrowings	1,500.00	1,320.00
(b) Trade payables	2,508.36	3,104.84
(c) Other current liabilities	4,249.48	4,178.72
(d) Short-term provisions	706.22	722.91
Current liabilities	8,964.06	9,326.47
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>38,795.15</b>	<b>39,659.93</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	25,568.69	24,085.99
(b) Non-current investments	150.07	150.07
(c) Long-term loans and advances	5,424.65	5,159.78
(d) Other non-current assets	1,438.93	2,929.89
Non-current assets	32,582.34	32,325.73
<b>2 Current assets</b>		
(a) Inventories	708.63	762.89
(b) Trade receivables	3,073.85	2,908.34
(c) Cash and cash equivalents	571.70	583.43
(d) Short-term loans and advances	1,231.58	1,532.29
(e) Other current assets	627.05	1,547.25
Current assets	6,212.81	7,334.20
<b>TOTAL ASSETS</b>	<b>38,795.15</b>	<b>39,659.93</b>

17 February 2015  
 Jaipur



*M. Banerjee*  
 Moly 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  
Sector V, Salt Lake, Kolkata - 700091

Telephone: + 91 33 4403 4000  
Fax: + 91 33 4403 4199

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED (FORMERLY KNOWN AS BOC INDIA LIMITED)

We have audited the accompanying annual financial results of Linde India Limited (formerly known as BOC India Limited) for the year ended 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

#### *Management's Responsibility for the Financial Results*

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956/ Section 133 of the Companies Act 2013 (as applicable) and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

*Opinion*

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- a. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- b. give a true and fair view of the net profit and other financial information for the year ended 31 December 2014.

**Emphasis of Matter**

We draw attention to Note (ii) of the attached audited financial results for the year ended 31 December 2014, 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 year 1 January 2014 to 31 December 2014 has recognised net loss of Rs.426.51 million (including Rs 146.98 million for the quarter ended 31 December 2014) under 'Translation and hedging reserves', representing net exchange gain on borrowings aggregating to Rs. 1,058.69 million (including Rs 100.68 million for the quarter ended 31 December 2014) and mark to market loss of Rs. 1,485.20 million (including Rs 247.66 million for the quarter ended 31 December 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.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for B S R & Co. LLP

Chartered Accountants

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

  
Jayanta Mukhopadhyay

Partner

Membership Number: 055757



Place: Jaipur

Date: 17 February 2015