

Sect/86
09 November 2015

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

[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,

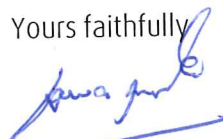
Unaudited Financial results for the 3rd quarter
and 9 months ended 30 September 2015

Pursuant to Clause 41 of the Listing Agreement, we enclose a copy of the text of the Unaudited Financial Results for the 3rd quarter and 9 months ended on 30 September 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

Encl:

Linde 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

Unaudited Financial Results for the quarter and nine-months ended 30 September 2015

Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
	30 Sep 2015	30 June 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	31 December 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross income#	4,431.00	4,279.81	4,076.65	12,799.89	11,703.92	16,256.81
Gross sales	4,377.08	4,062.85	4,048.61	12,355.54	11,585.40	15,942.55
Excise duties	358.54	331.74	318.20	1,003.55	892.59	1,235.21
1. Income from operations						
a) Net sales (Net of excise duty)	4,018.54	3,731.11	3,730.41	11,351.99	10,692.81	14,707.34
b) Other operating income	29.48	20.98	16.33	169.09	92.12	206.12
Total income from operations (net)	4,048.02	3,752.09	3,746.74	11,521.08	10,784.93	14,913.46
2. Expenses						
a) Cost of materials consumed	337.71	227.59	296.86	766.66	719.42	931.60
b) Purchase of stock in trade	131.67	125.95	182.85	430.70	563.41	752.53
c) changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(28.49)	24.00	6.98	(11.50)	23.58	7.74
d) Employee benefits expense	247.84	246.96	224.15	743.96	661.10	909.14
e) Depreciation and amortisation (including impairment)	400.03	396.26	420.67	1,188.05	1,261.41	1,813.46
f) Power and fuel	1,993.88	1,845.01	1,561.47	5,575.40	4,437.98	6,153.93
g) Contract job expenses	61.42	81.31	77.91	192.08	252.35	306.08
h) Freight and transport	313.06	289.29	327.22	910.85	973.03	1,304.26
i) Other expenses	386.96	428.21	403.23	1,281.16	1,249.61	1,778.42
Total expenses	3,844.08	3,664.58	3,501.34	11,077.36	10,141.89	13,957.16
3. Profit from operations before other Income, finance costs and exceptional Items (1-2)	203.94	87.51	245.40	443.72	643.04	956.30
4. Other income	24.44	195.98	11.71	275.26	26.40	108.14
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	228.38	283.49	257.11	718.98	669.44	1,064.44
6. Finance costs	217.98	221.28	254.84	675.64	763.38	1,028.66
7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	10.40	62.21	2.27	43.34	(93.94)	35.78
8. Exceptional item	-	-	-	(95.00)	-	-
9. Profit from ordinary activities before tax (7+8)	10.40	62.21	2.27	(51.66)	(93.94)	35.78
10. Tax Expense:						
- Current tax	0.46	23.51	-	4.94	(20.57)	8.14
- MAT credit entitlement	(0.46)	(23.51)	-	(4.94)	20.57	(8.14)
- Deferred tax	7.02	22.80	(8.32)	(238.32)	(82.67)	(18.22)
11. Net profit from ordinary activities after tax (9-10)	3.38	39.41	10.59	186.66	(11.27)	54.00
12. Extraordinary item	-	-	-	-	-	-
13. Net profit for the period (11-12)	3.38	39.41	10.59	186.66	(11.27)	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	0.04	0.46	0.12	2.19	(0.14)	0.63
16.ii. Earnings per share (after extraordinary items) (of Rs. 10 each)(not annualised)						
Basic and diluted	0.04	0.46	0.12	2.19	(0.14)	0.63

Includes gross sales, other operating income and other income

Notes:

- This statement was placed before the Board of Directors at their meeting held on 9 November 2015 and has been approved for release.
- The quarterly results have been subjected to a "Limited Review" by the Auditors of the Company.
- 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 September 2015 has recognised loss of Rs.87.62 million (net of deferred tax Rs. 46.08 million) [including Rs 5.47 million (net of deferred tax Rs. 2.89 million) for the quarter ended 30 September 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.
- Figures for the previous period/year have been regrouped/rearranged where necessary.

9 November 2015
 Kolkata


 Moloy Banerjee
 Managing Director



Linde India Limited

P43 Taratala Road, Kolkata 700 088, India
 CIN: L40200WB1935PLC008184
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 Email: contact.lg.in@linde.com
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PART-II**Select information for the quarter and nine-months ended 30 September 2015**

Particulars	Quarter ended 30 Sep 2015	Quarter ended 30 June 2015	Quarter ended 30 Sep 2014	Year to date 30 Sep 2015	Year to date 30 Sep 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 Sep 2015
B. INVESTORS COMPLAINTS	
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

9 November 2015
 Kolkata


 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	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
	30 Sep 2015	30 June 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	31 December 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Gases and related products	3,539.26	3,324.70	3,269.04	10,145.34	9,373.22	12,909.78
b. Project engineering	565.59	531.70	896.54	1,659.45	2,491.69	3,421.58
Total	4,104.85	3,856.40	4,165.58	11,804.79	11,864.91	16,331.36
Less : Inter segment revenue	53.94	100.61	413.77	283.12	1,073.87	1,420.00
Add : Other unallocable income	21.55	192.28	6.64	274.67	20.29	110.24
Total income	4,072.46	3,948.07	3,758.45	11,796.34	10,811.33	15,021.60
2. Segment results						
a. Gases and related products	198.04	129.42	230.70	485.85	566.90	778.43
b. Project engineering	123.29	85.01	140.56	315.52	409.66	641.88
Total segment profit before interest, tax and exceptional item	321.33	214.43	371.26	801.37	976.56	1,420.31
Less : i) Interest expense	217.98	221.28	254.84	675.64	763.38	1,028.66
ii) Exceptional items	-	-	-	95.00	-	-
iii) Other unallocable expenditure (net of unallocable income)	92.95	(69.06)	114.15	82.39	307.12	355.87
Total profit before tax	10.40	62.21	2.27	(51.66)	(93.94)	35.78
3. Capital employed (Segment assets - Segment liabilities)						
a. Gases and related products	28,750.39	28,686.39	31,749.33	28,750.39	31,749.33	28,738.09
b. Project engineering	396.64	344.71	3.27	396.64	3.27	304.99
c. Unallocated	(15,201.22)	(15,083.20)	(17,675.10)	(15,201.22)	(17,675.10)	(15,150.86)
Total	13,945.81	13,947.90	14,077.50	13,945.81	14,077.50	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.

9 November 2015
Kolkata


Moloy 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

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 nine months ended 30 September 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 September 2015 has recognised loss of Rs.87.62 million (net of deferred tax Rs. 46.08 million) [including Rs 5.47 million (net of deferred tax Rs. 2.89 million) for the quarter ended 30 September 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.

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

Chartered Accountants

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

Place: Kolkata
Date: 9 November 2015


Jayanta Mukhopadhyay

Partner

Membership Number: 055757