

16 February 2016

The General Manager
Department of Corporate Services
BSE Limited

[E-mail & BSE Listing Centre]

New Trading Ring, Rotunda Building 1st Floor
P. J. Towers, Dalal Street, Fort, Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Limited

[NSE NEAPS]

Exchange Plaza, 5th Floor
Plot No. C/1, G- Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Outcome of the Board Meeting held on 16 February 2016

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e., Tuesday, 16 February 2016, has approved the following:

(i) Audited Financial Results for the year ended 31 December 2015:

The Board has approved and taken on record the Audited Financial Results of the Company for the year ended 31 December 2015 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations]. A copy of text of the said Audited Financial Results including the segment wise results, Auditor's Report of BSR & Co. LLP, Statutory Auditors of the Company is enclosed herewith. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the extract of the said results in the newspapers in the format prescribed under Reg. 47 of the SEBI (LODR) Regulations.

(ii) Recommendation of Dividend:

The Board has recommended a dividend of 7.5% on 85,284,223 equity shares of Rs. 10 each fully paid-up (i.e. 0.75 paise per equity share) for the year ended 31 December 2015.

(iii) Date of Annual General Meeting (AGM) and Book Closure Date:

The 80th AGM of the Company will be held on Monday, 16 May 2016. The Register of Members and Share Transfer book of the Company will be closed for the purpose of AGM and payment of dividend from Friday, 6 May 2016 to Monday, 16 May 2016 (both days inclusive).

The meeting of the Board of Directors of the Company commenced at 2:00 P.M. and concluded at 4:30 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

Audited Financial Results for the year ended 31 December 2015

Rs. Millions

Particulars	Quarter ended 31 December 2015 (Balancing figure)* (Audited)*	Year ended 31 December 2015 (Audited)	Year ended 31 December 2014 (Audited)
Gross income#	4,594.54	17,341.56	16,256.81
Gross sales	4,542.54	16,898.08	15,942.55
Excise duties	353.63	1,357.18	1,235.21
1. Income from operations			
a) Net sales (Net of excise duty)	4,188.91	15,540.90	14,707.34
b) Other operating income	9.17	125.39	206.12
Total income from operations (net)	4,198.08	15,666.29	14,913.46
2. Expenses			
a) Cost of materials consumed	352.44	1,119.10	931.60
b) Purchase of stock in trade	128.25	558.95	752.53
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	27.92	16.42	7.74
d) Employee benefits expense	180.30	924.26	909.14
e) Depreciation and amortisation (including impairment)	427.20	1,615.25	1,813.46
f) Power and fuel	1,893.34	7,468.74	6,153.93
g) Contract job expenses	92.43	284.51	306.08
h) Freight and transport	323.48	1,234.33	1,304.26
i) Other expenses	535.14	1,763.43	1,778.42
Total expenses	3,960.50	14,984.99	13,957.16
3. Profit from operations before other Income, finance costs and exceptional Items (1-2)	237.58	681.30	956.30
4. Other income	42.83	318.09	108.14
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	280.41	999.39	1,064.44
6. Finance costs	223.19	898.83	1,028.66
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	57.22	100.56	35.78
8. Exceptional item	-	(95.00)	-
9. Profit from ordinary activities before tax (7+8)	57.22	5.56	35.78
10. Tax Expense:			
- Current tax	0.53	5.47	8.14
- MAT credit entitlement	(0.53)	(5.47)	(8.14)
- Deferred tax	17.71	(220.61)	(18.22)
- (Reversal)/charge of earlier year	(8.40)	(8.40)	-
11. Net profit from ordinary activities after tax (9-10)	47.91	234.57	54.00
12. Extraordinary item	-	-	-
13. Net profit for the period (11-12)	47.91	234.57	54.00
14. Paid up equity share capital (Face value Rs.10 each)	852.86	852.86	852.86
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year		13,061.66	13,028.05
16.i. Earnings per share (before extraordinary items) (of Rs.10 each)			
Basic and diluted (Rs.)	0.56	2.75	0.63
16.ii. Earnings per share (after extraordinary items) (of Rs. 10 each)			
Basic and diluted (Rs.)	0.56	2.75	0.63

* 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 16 February 2016 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 year 1 January 2015 to 31 December 2015 has recognised net loss of Rs.78.53 million, net of deferred tax Rs. 41.32 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, forward contracts against firm commitments, which qualify for hedge accounting being effective hedges. This includes gain of Rs 9.09 million (net of deferred tax Rs 4.76 million) for the quarter ended 31 December 2015.

(iii) The Board of Directors of the Company has recommended a dividend of 7.5% (i.e. Re.0.75 per equity share) for the year ended 31 December 2015.

(iv) 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 Friday, 6 May 2016 to Monday, 16 May 2016 (both days inclusive).

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

16 February 2016
Mumbai



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

Particulars	Rs. Millions		
	Quarter ended 31 December 2015 (Balancing figure)* (Audited)*	Year ended 31 December 2015 (Audited)	Year ended 31 December 2014 (Audited)
1. Segment revenue			
a. Gases and related products	3,613.19	13,758.53	12,909.78
b. Project engineering	650.95	2,257.53	3,421.58
Total	4,264.14	16,016.06	16,331.36
Less : Inter segment revenue	70.76	353.88	1,420.00
Add : Other unallocable income	47.53	322.20	110.24
Total income	4,240.91	15,984.38	15,021.60
2. Segment results			
a. Gases and related products	226.43	712.28	778.43
b. Project engineering	129.69	445.21	641.88
Total segment profit before interest, tax and exceptional item	356.12	1,157.49	1,420.31
Less : i) Interest expense	223.19	898.83	1,028.66
ii) Exceptional items	-	95.00	-
iii) Other unallocable expenditure (net of unallocable income)	75.71	158.10	355.87
Total profit before tax	57.22	5.56	35.78
3. Capital employed (Segment assets - Segment liabilities)			
a. Gases and related products	28,321.97	28,321.97	28,738.09
b. Project engineering	74.80	74.80	304.99
c. Unallocated	(14,470.94)	(14,470.94)	(15,150.86)
Total	13,925.83	13,925.83	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.

16 February 2016
Mumbai



Moloy Banerjee
Managing Director



Statement of Assets and Liabilities

Rs. Millions

Particulars	As at	As at
	31 December 2015 (Audited)	31 December 2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	852.84	852.84
(b) Reserves and surplus	13,072.99	13,039.38
Shareholders' funds	13,925.83	13,892.22
2 Non-current liabilities		
(a) Long-term borrowings	13,382.60	11,024.00
(b) Deferred tax liabilities (net)	1,542.87	1,828.86
(c) Other long-term liabilities	432.23	272.77
(d) Long-term provisions	2,599.12	2,813.24
Non-current liabilities	17,956.82	15,938.87
3 Current liabilities		
(a) Short-term borrowings	500.00	1,500.00
(b) Trade payables	2,162.26	2,508.36
(c) Other current liabilities	1,599.47	4,249.48
(d) Short-term provisions	497.65	706.22
Current liabilities	4,759.38	8,964.06
TOTAL - EQUITY AND LIABILITIES	36,642.03	38,795.15
B ASSETS		
1 Non-current assets		
(a) Fixed assets	27,341.45	25,568.69
(b) Non-current investments	150.07	150.07
(c) Long-term loans and advances	2,711.90	5,424.65
(d) Other non-current assets	700.46	1,438.93
Non-current assets	30,903.88	32,582.34
2 Current assets		
(a) Inventories	652.99	708.63
(b) Trade receivables	3,362.79	3,073.85
(c) Cash and cash equivalents	210.30	571.70
(d) Short-term loans and advances	675.09	1,231.58
(e) Other current assets	836.98	627.05
Current assets	5,738.15	6,212.81
TOTAL ASSETS	36,642.03	38,795.15

16 February 2016
Mumbai


Moloy Banerjee
Managing Director



B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

We have audited the accompanying annual financial results of Linde India Limited for the year ended 31 December 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘the SEBI regulations’]. 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 financial year and the published year to date figures up to the end of the third quarter of the 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in compliance with Regulation 33 of the SEBI Regulations.

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 misstatements.

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 Regulation 33 of the SEBI Regulation 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 2015

Emphasis of Matter

We draw attention to Note (ii) of the attached audited financial results for the year ended 31 December 2015, 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 2015 to 31 December 2015 has recognised net loss of Rs.78.53 million (net of deferred tax Rs. 41.32 million) [including gain of Rs 9.09 million (net of deferred tax Rs 4.76 million) for the quarter ended 31 December 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



Jayanta Mukhopadhyay

Partner

Membership Number: 055757

Place: Mumbai

Date: 16 February 2016