

B S R & Co. LLP

Chartered Accountants

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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 2013, 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 2013 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 which, as per a clarification issued by the Ministry of Corporate Affairs, continue to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September 2013) and other accounting principles generally accepted in India and in compliance with Clause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 2013

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



Vikram Advani
Partner

Membership Number: 091765

Place: Mumbai

Date: 7 February 2014

PART-I
Audited Financial Results for the year ended 31 December 2013

₹ Millions

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 December	30 September	31 December	31 December	31 December
	2013	2013	2012	2013	2012
	(Balancing figure)*	(Unaudited)	(Balancing figure)*	(Audited)	(Audited)
	(Audited)*		(Audited)*		
Gross income#	4,702.05	3,511.07	3,556.64	15,378.31	14,147.71
Gross sales	4,631.96	3,455.18	3,515.19	15,032.03	14,002.92
Excise duties	269.15	247.52	254.98	1,010.36	869.05
1. Income from operations					
a) Net sales (Net of excise duty)	4,362.81	3,207.66	3,260.21	14,021.67	13,133.87
b) Other operating income	40.23	52.39	21.67	262.93	110.53
Total income from operations (net)	4,403.04	3,260.05	3,281.88	14,284.60	13,244.40
2. Expenses					
a) Cost of materials consumed	1,171.45	313.70	386.08	2,310.97	2,339.77
b) Purchase of stock in trade	103.13	108.71	183.51	394.53	663.92
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(7.05)	(47.37)	42.02	(33.73)	31.25
d) Employee benefits expense	176.19	219.24	188.90	815.19	822.86
e) Depreciation and amortisation (including impairment)	327.26	321.33	397.07	1,290.43	1,125.21
f) Power and fuel	1,246.99	1,191.12	1,193.27	4,827.54	4,443.86
g) Contract job expenses	99.84	157.04	154.29	513.74	480.74
h) Freight and transport	306.41	314.15	238.12	1,145.71	958.27
i) Other expenses	540.55	361.58	451.04	1,695.69	1,472.23
Total expenses	3,964.77	2,939.50	3,234.30	12,960.07	12,338.11
3. Profit from operations before other income, finance costs and exceptional items (1-2)	438.27	320.55	47.58	1,324.53	906.29
4. Other income	29.86	3.50	19.78	83.35	34.26
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	468.13	324.05	67.36	1,407.88	940.55
6. Finance costs (net)	247.99	169.32	172.59	744.50	404.17
7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	220.14	154.73	(105.23)	663.38	536.38
8. Exceptional item (refer note (ii) below)	502.70	-	718.62	502.70	718.62
9. Profit from ordinary activities before tax (7+8)	722.84	154.73	613.39	1,166.08	1,255.00
10. Tax Expense:					
- Current tax	152.61	28.34	122.18	247.02	265.98
- MAT credit entitlement	(152.61)	(28.34)	(122.18)	(247.02)	(211.88)
- Deferred tax	167.43	54.83	158.32	392.80	316.74
- (Reversal)/charge of earlier year	-	-	1.28	-	(10.64)
11. Net profit from ordinary activities after tax (9-10)	555.41	99.90	453.79	773.28	894.80
12. Extraordinary item	-	-	-	-	-
13. Net profit for the period (11-12)	555.41	99.90	453.79	773.28	894.80
14. Paid up equity share capital (Face value ₹10 each)	852.86	852.86	852.86	852.86	852.86
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				13,406.35	12,469.94
16.i. Earnings per share (before extraordinary items) (of ₹10 each)(not annualised)					
Basic and diluted	6.52	1.17	5.32	9.07	10.49
16.ii. Earnings per share (after extraordinary items) (of ₹10 each)(not annualised)					
Basic and diluted	6.52	1.17	5.32	9.07	10.49

* 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 7 February 2014 and has been approved for release.

(ii) Exceptional item represents profit of Rs. 502.70 million from sale of factory land and buildings at Ahmedabad.

(iii) During the quarter, the Company commissioned its 853 tpd Air Separation Unit (ASU) at Rourkela Steel Plant works of SAIL. The ASU commenced commercial production with effect from 6 January 2014.

(iv) 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 2013.

(v) 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, 14 May 2014 to Friday, 23 May 2014 (both days inclusive).

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

7 February 2014
Mumbai

M. Jany
Moloy Banerjee
Managing Director



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PART-II

Select information for the Quarter and year ended 31 December 2013

Particulars	Quarter ended 31 December 2013	Quarter ended 30 September 2013	Quarter ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	21,321,056	21,321,056	8,975,930	21,321,056	8,975,930
- Percentage of shareholding (%)	25.00	25.00	10.52	25.00	10.52
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	76,308,293	63,963,167	76,308,293
- 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	89.48	75.00	89.48

Particulars	Quarter ended 31 December 2013
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	0

7 February 2014
Mumbai



Maloy Banerjee
Managing Director



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

₹ Millions

Particulars	Quarter ended 31 December 2013 (Balancing figure)* (Audited)*	Quarter ended 30 September 2013 (Unaudited)	Quarter ended 31 December 2012 (Balancing figure)* (Audited)*	Year ended 31 December 2013 (Audited)	Year ended 31 December 2012 (Audited)
1. Segment revenue					
a. Gases and related products	2,824.81	2,596.98	2,442.49	10,608.42	9,353.05
b. Project engineering	1,977.12	777.42	912.65	4,521.70	5,001.68
Total	4,801.93	3,374.40	3,355.14	15,130.12	14,354.73
Less : Inter segment revenue	394.42	115.26	73.56	845.04	1,113.13
Add : Other unallocable income	25.40	4.41	20.08	82.87	37.06
Total income	4,432.91	3,263.55	3,301.66	14,367.95	13,278.66
2. Segment results					
a. Gases and related products	327.06	277.84	94.46	1,122.86	621.58
b. Project engineering	260.03	171.48	135.07	705.49	639.73
Total segment profit before interest, tax and exceptional item	587.09	449.32	229.53	1,828.35	1,261.31
Less : i) Interest expense	247.99	169.32	172.59	744.50	404.17
ii) Exceptional items	(502.70)	-	(718.62)	(502.70)	(718.62)
iii) Other unallocable expenditure (net of unallocable income)	118.96	125.27	162.17	420.47	320.76
Total profit before tax	722.84	154.73	613.39	1,166.08	1,255.00
3. Capital employed (Segment assets - Segment liabilities)					
a. Gases and related products	27,824.42	27,536.48	24,764.99	27,824.42	24,764.99
b. Project engineering	192.47	(54.82)	(823.18)	192.47	(823.18)
c. Unallocated	(13,743.62)	(13,617.50)	(10,602.69)	(13,743.62)	(10,602.69)
Total	14,273.27	13,864.16	13,339.12	14,273.27	13,339.12

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.

7 February 2014
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Moloy Banerjee
Managing Director

Statement of Assets and Liabilities

₹Millions

Particulars		As at 31 December 2013 (Audited)	As at 31 December 2012 (Audited)
EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	852.84	852.84
	(b) Reserves and surplus	13,420.43	12,486.28
	Shareholders' funds	14,273.27	13,339.12
2	Non-current liabilities		
	(a) Long-term borrowings	11,156.87	8,504.17
	(b) Deferred tax liabilities (net)	1,992.05	1,439.52
	(c) Other long term liabilities	253.49	228.13
	(d) Long term provisions	2,657.78	2,409.65
	Non-current liabilities	16,060.19	12,581.47
3	Current liabilities		
	(a) Short-term borrowings	1,320.00	1,600.00
	(b) Trade payables	3,104.84	2,577.77
	(c) Other current liabilities	4,178.72	3,059.47
	(d) Short-term provisions	722.91	982.86
	Current liabilities	9,326.47	8,220.10
TOTAL EQUITIES AND LIABILITIES		39,659.93	34,140.69
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	24,085.99	22,602.88
	(b) Non-current investments	150.07	150.00
	(c) Long-term loans and advances	5,159.78	3,219.30
	(d) Other non-current assets	2,929.89	1,409.99
	Non-current assets	32,325.73	27,382.17
2	Current assets		
	(a) Inventories	762.89	714.90
	(b) Trade receivables	2,908.34	3,095.64
	(c) Cash and cash equivalents	583.43	462.95
	(d) Short-term loans and advances	1,532.29	2,098.47
	(e) Other current assets	1,547.25	386.56
	Current assets	7,334.20	6,758.52
TOTAL ASSETS		39,659.93	34,140.69

7 February 2014
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M. Banerjee
Moloy Banerjee
Managing Director

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