

Sect/13

11 February 2017

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,

Updates on outcome of Board Meeting held on 11 February 2017

Pursuant to the provisions of Reg. 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], this is to inform you that the Board of Directors of the Company has, at its meeting held today i.e. 11 February 2017, inter alia, taken the following decisions:

1. Audited Standalone and Consolidated Financial Results for the year ended 31 December 2016:

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Joint Venture Company for the year ended 31 December 2016 pursuant to Reg. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations, 2015]. A copy of the text of the said Audited Standalone Financial Results including the segment wise results, Auditor's Report of B S R & 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 Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Recommendation of Dividend:

The Board has recommended a dividend of 7.50% on 85,284,223 fully paid up equity shares of Rs. 10 each (i.e., 0.75 paise per equity share) for the year ended 31 December 2016.

3. Date of Annual General Meeting (AGM) and Book Closure date:

The 81st AGM of the Company will be held on Tuesday, 18 April 2017. The Register of Members and Share Transfer book of the Company will be closed for the purpose of AGM and payment of dividend from Tuesday, 11 April 2017 to Tuesday, 18 April 2017 (both days inclusive).

The meeting of the Board of Directors of the Company commenced at 2:30 pm and concluded at 5:30 pm

Thanking you,

Yours faithfully,

**Pawan Marja**

Asst. Vice President and Company Secretary

Encl: as above

Linde India Limited

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PART-I

Audited Financial Results for the year ended 31 December 2016

Rs. Millions

Particulars	Quarter ended 31 December 2016 (Audited)*	Year ended 31 December 2016 (Audited)	Year ended 31 December 2015 (Audited)
Gross income#	5,817.65	20,130.43	17,341.56
Gross sales	5,536.49	19,682.40	16,898.08
Excise duties	387.80	1,540.48	1,357.18
1. Income from operations			
a) Net sales (excluding excise duty)	5,148.69	18,141.92	15,540.90
b) Other operating income	85.07	228.54	125.39
Total income from operations (net)	5,233.76	18,370.46	15,666.29
2. Expenses			
a) Cost of materials consumed	798.96	1,837.86	1,119.10
b) Purchase of stock in trade	170.09	694.17	558.95
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(24.26)	(66.57)	16.42
d) Employee benefits expense	297.31	1,019.77	924.26
e) Depreciation and amortisation (including impairment)-	519.49	1,988.73	1,615.25
f) Power and fuel	2,103.72	8,181.06	7,468.74
g) Contract job expenses	115.41	412.65	284.51
h) Freight and transport	351.20	1,315.69	1,234.33
i) Other expenses	700.27	2,009.17	1,763.43
Total expenses	5,032.19	17,392.53	14,984.99
3. Profit from operations before other Income, finance costs and exceptional items (1-2)	201.57	977.93	681.30
4. Other Income	196.09	219.49	318.09
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	397.66	1,197.42	999.39
6. Finance costs	309.78	1,146.33	898.83
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	87.88	51.09	100.56
8. Exceptional item	-	-	(95.00)
9. Profit from ordinary activities before tax (7+8)	87.88	51.09	5.56
10. Tax Expense:			
- Current tax	10.52	30.07	5.47
- MAT credit entitlement	(10.52)	(30.07)	(5.47)
- Deferred tax	(3.04)	(42.31)	(220.61)
- (Reversal) / charge of earlier year	-	-	(8.40)
11. Net profit from ordinary activities after tax (9-10)	90.92	93.40	234.57
12. Extraordinary item	-	-	-
13. Net profit for the period (11-12)	90.92	93.40	234.57
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	-	13,100.98	13,061.66
16.i. Earnings per share (before extraordinary items) (of Rs.10 each)			
Basic and diluted (Rs.)	1.07	1.10	2.75
16.ii. Earnings per share (after extraordinary items) (of Rs. 10 each)			
Basic and diluted (Rs.)	1.07	1.10	2.75

* Figures for the quarter ended 31 December 2016 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 11 February 2017 and has been approved for release.
- (ii) Other Income includes gain of Rs.155.77 MINR from sale of leasehold land at Tarapur.
- (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 2016.
- (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 11 April, 2017 to 18 April, 2017 (both days inclusive).
- (v) Figures for the previous period/year have been regrouped/rearranged, where necessary.

11 February 2017
Mumbai



M. Banerjee
Moloy Banerjee
Managing Director

Linde India Limited

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Segmentwise Revenue, Results and Capital Employed for the year ended 31 December 2016

Particulars	Rs. Millions		
	Quarter ended 31 December 2016 (Balancing figure)* (Audited)*	Year ended 31 December 2016 (Audited)	Year ended 31 December 2015 (Audited)
1. Segment revenue			
a. Gases and related products	4,054.69	15,623.55	13,758.53
b. Project engineering	1,281.47	3,115.98	2,257.53
Total	5,336.16	18,739.53	16,016.06
Loss : Inter segment revenue	106.21	374.36	353.88
Add : Other unallocable income	199.90	224.78	322.20
Total income	5,429.85	18,589.95	15,984.38
2. Segment results			
a. Gases and related products	147.25	1,062.14	712.28
b. Project engineering	155.12	442.69	445.21
Total segment profit before interest, tax and exceptional item	302.37	1,504.83	1,157.49
Less : i) Interest expense	309.78	1,146.33	898.83
ii) Exceptional items			95.00
iii) Other unallocable expenditure (net of unallocable income)	(95.29)	307.41	158.10
Total profit before tax	87.88	51.09	5.56
3. Segment Assets			
a. Gases and related products	31,110.15	31,110.15	31,026.56
b. Project engineering	2,680.55	2,680.55	2,262.14
c. Unallocated	4,436.65	4,436.65	3,353.33
Total segment assets	38,227.35	38,227.35	36,642.03
4. Segment Liabilities			
a. Gases and related products	3,400.98	3,400.98	2,704.59
b. Project engineering	2,341.68	2,341.68	2,187.34
c. Unallocated	18,520.54	18,520.54	17,824.27
Total segment liabilities	24,263.20	24,263.20	22,716.20
5. Capital Employed (Segment Assets less Segment Liabilities)			
a. Gases and related products	27,709.17	27,709.17	28,321.97
b. Project engineering	338.87	338.87	74.80
c. Unallocated	(14,083.89)	(14,083.89)	(14,470.94)
Total capital employed	13,964.15	13,964.15	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 sale of plants and projects-
- Figures for the previous period/year have been regrouped/rearranged, where necessary.

11 February 2017
Mumbai

Moloy Banerjee
Managing Director



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Statement of Assets and Liabilities

		Rs. Millions	
Particulars		As at 31 December 2016 (Audited)	As at 31 December 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	852.84	852.84
	(b) Reserves and surplus	13,111.31	13,072.99
	Shareholders' funds	13,964.15	13,925.83
2	Non-current liabilities		
	(a) Long-term borrowings	9,897.32	13,382.60
	(b) Deferred tax liabilities (net)	1,512.15	1,542.87
	(c) Other long-term liabilities	436.75	432.23
	(d) Long-term provisions	2,788.58	2,599.12
	Non-current liabilities	14,634.80	17,956.82
3	Current liabilities		
	(a) Short-term borrowings	1,000.00	500.00
	(b) Trade payables	2,845.67	2,162.26
	(c) Other current liabilities	5,320.14	1,599.47
	(d) Short-term provisions	462.59	497.65
	Current liabilities	9,628.40	4,759.38
	TOTAL - EQUITY AND LIABILITIES	38,227.35	36,642.03
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	27,095.02	27,341.45
	(b) Non-current investments	150.07	150.07
	(c) Long-term loans and advances	2,937.32	2,711.90
	(d) Other non-current assets	745.78	700.46
	Non-current assets	30,928.19	30,903.88
2	Current assets		
	(a) Inventories	686.82	652.99
	(b) Trade receivables	3,683.44	3,362.79
	(c) Cash and cash equivalents	1,061.39	210.30
	(d) Short-term loans and advances	664.39	675.09
	(e) Other current assets	1,203.12	836.98
	Current assets	7,299.16	5,738.15
	TOTAL ASSETS	38,227.35	36,642.03

11 February 2017
Mumbai

M. Banerjee
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 2016, 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 2016 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.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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B S R & Co. LLP

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 2016

for B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership Number: 055757

Place: Mumbai
Date: 11 February 2017