

Sect/80

19 July 2016

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

[E-mail & 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,

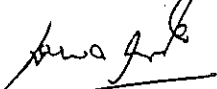
Unaudited Financial Results for the 2nd quarter and half year ended 30 June 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Financial Results of the Company for the 2nd quarter and half year ended on 30 June 2016, 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 also enclosed.

The meeting of the Board of Directors of the Company commenced at 2.00 P.M. and concluded at 4.00 P.M.

Thanking you,

Yours faithfully



Pawan Marda
Asst. Vice President and Company Secretary

Encl: as above

Linde India Limited

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PART-I
Unaudited Financial Results for the quarter and six-months ended 30 June 2016

Rs. Millions

Particulars	Quarter ended 30 June 2016 (Unaudited)	Quarter ended 31 March 2016 (Unaudited)	Quarter ended 30 June 2015 (Unaudited)	Year to date 30 June 2016 (Unaudited)	Year to date 30 June 2015 (Unaudited)	Year ended 31 December 2015 (Audited)
Gross income#	4,707.68	4,535.53	4,279.81	9,243.21	8,368.89	17,341.56
Gross sales	4,682.73	4,421.84	4,062.85	9,104.57	7,978.46	16,898.08
Excise duties	397.48	364.00	331.74	761.48	645.01	1,357.18
1. Income from operations						
a) Net sales (Net of excise duty)	4,285.25	4,057.84	3,731.11	8,343.09	7,333.45	15,540.90
b) Other operating income	18.13	107.13	20.98	125.26	139.61	125.39
Total income from operations (net)	4,303.38	4,164.97	3,752.09	8,468.35	7,473.06	15,666.29
2. Expenses						
a) Cost of materials consumed	290.45	246.83	227.59	537.28	428.95	1,119.10
b) Purchase of stock in trade	171.65	170.09	125.95	341.74	299.03	558.95
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	21.44	(19.23)	24.00	2.21	16.99	16.42
d) Employee benefits expense	226.80	247.58	246.96	474.38	496.12	924.26
e) Depreciation and amortisation (including impairment)	496.38	443.81	396.26	940.19	788.02	1,615.25
f) Power and fuel	2,048.98	1,918.87	1,845.01	3,967.85	3,581.52	7,468.74
g) Contract job expenses	75.43	84.56	81.31	159.99	130.66	284.51
h) Freight and transport	298.50	318.37	289.29	616.87	597.79	1,234.33
i) Other expenses	406.17	464.04	428.21	870.21	894.20	1,763.43
Total expenses	4,035.80	3,874.92	3,664.58	7,910.72	7,233.28	14,984.99
3. Profit from operations before other Income, finance costs and exceptional items (1-2)	267.58	290.05	87.51	557.63	239.78	681.30
4. Other income	6.82	6.56	195.98	13.38	250.82	318.09
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	274.40	296.61	283.49	571.01	490.60	999.39
6. Finance costs	307.79	220.96	221.28	528.75	457.66	898.83
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	(33.39)	75.65	62.21	42.26	32.94	100.56
8. Exceptional item	-	-	-	-	(95.00)	(95.00)
9. Profit from ordinary activities before tax (7+8)	(33.39)	75.65	62.21	42.26	(62.06)	5.56
10. Tax Expense:						
- Current tax	-	19.55	23.51	19.55	4.48	5.47
- MAT credit entitlement	-	(19.55)	(23.51)	(19.55)	(4.48)	(5.47)
- Deferred tax	(8.73)	(6.33)	22.80	(15.06)	(245.34)	(220.61)
- (Reversal)/charge of earlier year	-	-	-	-	-	(8.40)
11. Net profit from ordinary activities after tax (9-10)	(24.66)	81.98	39.41	57.32	183.28	234.57
12. Extraordinary item	-	-	-	-	-	-
13. Net profit for the period (11-12)	(24.66)	81.98	39.41	57.32	183.28	234.57
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						13,061.66
16.i. Earnings per share (before extraordinary items) (of Rs.10 each)						
Basic and diluted (Rs.)	(0.29)	0.96	0.46	0.67	2.15	2.75
16.ii. Earnings per share (after extraordinary items) (of Rs. 10 each)						
Basic and diluted (Rs.)	(0.29)	0.96	0.46	0.67	2.15	2.75

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 19 July 2016 and has been approved for release.
(ii) The quarterly results have been subjected to a "Limited Review" by the statutory auditors of the Company.
(iii) Figures for the previous period/year have been regrouped/rearranged, where necessary.

19 July 2016
Mumbai



Moloy Bakerjee
Moloy Bakerjee
Managing Director

Linde India Limited

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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 June 2016	31 March 2016	30 June 2015	30 June 2016	30 June 2015	31 December 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Gases and related products	3,860.87	3,726.26	3,324.70	7,587.13	6,606.08	13,758.53
b. Project engineering	509.82	494.78	531.70	1,004.60	1,093.86	2,257.53
Total	4,370.69	4,221.04	3,856.40	8,591.73	7,699.94	16,016.06
Less : Inter segment revenue	68.36	57.38	100.61	125.74	229.18	353.88
Add : Other unallocable income	7.87	7.87	192.28	15.74	253.12	322.20
Total income	4,310.20	4,171.53	3,948.07	8,481.73	7,723.88	15,984.38
2. Segment results						
a. Gases and related products	310.57	343.52	129.42	654.09	287.81	712.28
b. Project engineering	93.02	88.76	85.01	181.78	192.23	445.21
Total segment profit before interest, tax and exceptional item	403.59	432.28	214.43	835.87	480.04	1,157.49
Less : i) Interest expense	307.79	220.96	221.28	528.75	457.66	898.83
ii) Exceptional items	-	-	-	-	95.00	95.00
iii) Other unallocable expenditure (net of unallocable income)	129.19	135.67	(69.06)	264.86	(10.56)	158.10
Total profit before tax	(33.39)	75.65	62.21	42.26	(62.06)	5.56
3. Capital employed (Segment assets - Segment liabilities)						
a. Gases and related products	28,450.16	28,484.39	28,686.39	28,450.16	28,686.39	28,321.97
b. Project engineering	200.07	123.51	344.71	200.07	344.71	74.80
c. Unallocated	(14,646.50)	(14,579.39)	(15,083.20)	(14,646.50)	(15,083.20)	(14,470.94)
Total	14,003.73	14,028.51	13,947.90	14,003.73	13,947.90	13,925.83

Note:

The primary segment for the Company is the Business Segment and it has two such segments as follows:

a. Gases and Related Products : Comprises manufacture and sale of industrial, medical and special gases as well as related products.

b. Project Engineering: Comprises manufacture and sale of cryogenic and non-cryogenic vessels as well as designing, supplying, testing, erecting and commissioning of projects.

c. Figures for the previous period/year have been regrouped/rearranged, where necessary.

19 July 2016
Mumbai



Moloy Banerjee
Moloy Banerjee
Managing Director

Linde India Limited


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Statement of Assets and Liabilities

Rs. Millions

Particulars		As at 30 June 2016 (Unaudited)	As at 31 December 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	852.84	852.84
	(b) Reserves and surplus	13,150.89	13,072.99
	Shareholders' funds	14,003.73	13,925.83
2	Non-current liabilities		
	(a) Long-term borrowings	12,645.14	13,382.60
	(b) Deferred tax liabilities (net)	1,538.70	1,542.87
	(c) Other long-term liabilities	435.93	432.23
	(d) Long-term provisions	2,754.34	2,599.12
	Non-current liabilities	17,374.11	17,956.82
3	Current liabilities		
	(a) Short-term borrowings	1,000.00	500.00
	(b) Trade payables	2,147.56	2,162.26
	(c) Other current liabilities	2,377.49	1,599.47
	(d) Short-term provisions	347.52	497.65
	Current liabilities	5,872.57	4,759.38
	TOTAL - EQUITY AND LIABILITIES	37,250.41	36,642.03
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	27,455.36	27,341.45
	(b) Non-current investments	150.07	150.07
	(c) Long-term loans and advances	2,863.09	2,711.90
	(d) Other non-current assets	887.28	700.46
	Non-current assets	31,355.80	30,903.88
2	Current assets		
	(a) Inventories	666.60	652.99
	(b) Trade receivables	3,406.08	3,362.79
	(c) Cash and cash equivalents	502.56	210.30
	(d) Short-term loans and advances	669.03	675.09
	(e) Other current assets	650.34	836.98
	Current assets	5,894.61	5,738.15
	TOTAL ASSETS	37,250.41	36,642.03

19 July 2016
Mumbai


Moloy Banerjee
Managing Director



B S R & Co. LLP

Chartered Accountants

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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 six months ended 30 June 2016. 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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


Jayanta Mukhopadhyay

Partner

Membership Number: 055757

Place: Mumbai

Date: 19 July 2016