

Sect/32

2 May 2014

By /E-mail /Courier/Hand

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata-700001

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
New Trading Ring, Rotunda Building 1st Floor
P.J.Towers, Dalal Street
Fort, Mumbai 400001

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-400051

Dear Sir,

**Unaudited Financial Results
for the 1st quarter ended 31 March 2014**

Pursuant to Clause 41 of the Listing Agreement, we enclose a copy of the text of the Unaudited Financial Results of the Company for the 1st quarter ended on 31 March 2014, 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.

We trust you will find the above in order.

Thanking you,

Yours faithfully



Pawan Marda

Asst. Vice President & Company Secretary

Encl:

PART-I

Statement of Unaudited Financial Results for the quarter ended 31 March 2014

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	31 March 2014	31 March 2013	31 December 2013	31 December 2013
	(Unaudited)	(Unaudited)	(Balancing figure)* (Audited)	(Audited)
Gross income#	3,749.22	3,601.67	4,702.05	15,378.31
Gross sales	3,723.00	3,448.77	4,631.96	15,032.03
Excise duties	276.05	245.66	269.15	1,010.36
1. Income from operations				
a) Net sales (Net of excise duty)	3,446.95	3,203.11	4,362.91	14,021.67
b) Other operating income	22.02	107.10	40.23	262.93
Total income from operations (net)	3,468.97	3,310.21	4,403.04	14,284.60
2. Expenses				
a) Cost of materials consumed	314.23	428.54	1,171.45	2,310.97
b) Purchase of stock in trade	202.25	83.94	103.13	394.53
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(63.34)	9.53	(7.05)	(33.73)
d) Employee benefits expense	205.54	201.48	176.19	815.19
e) Depreciation and amortisation (including impairment)	393.57	317.91	327.26	1,290.43
f) Power and fuel	1,400.33	1,187.73	1,246.99	4,827.54
g) Contract job expenses	80.50	149.46	99.84	513.74
h) Freight and transport	307.14	259.65	306.41	1,145.71
i) Other expenses	458.52	365.31	540.55	1,695.69
Total expenses	3,298.74	3,003.54	3,964.77	12,960.07
3. Profit/(loss) from operations before other income, finance costs and exceptional items	170.23	306.67	438.27	1,324.53
4. Other income	4.20	45.80	29.86	83.35
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	174.43	352.47	468.13	1,407.88
6. Finance costs (net)	252.83	157.42	247.99	744.50
7. Net profit/(loss) from ordinary activities after finance costs but before exceptional items	(78.40)	195.05	220.14	663.38
8. Exceptional item	-	-	502.70	502.70
9. Profit/(loss) from ordinary activities before tax (7+8)	(78.40)	195.05	722.84	1,166.08
10. Tax Expense:				
- Current tax	(20.57)	41.88	152.61	247.02
- MAT credit entitlement	20.57	(41.88)	(152.61)	(247.02)
- Deferred tax expense/(release)	(73.41)	136.48	157.43	392.80
11. Net profit/(loss) from ordinary activities after tax (9-10)	(4.99)	58.57	555.41	773.28
12. Extraordinary item	-	-	-	-
13. Net profit/(loss) for the period (11-12)	(4.99)	58.57	555.41	773.28
14. Paid up equity share capital (Face value ₹10 each)	852.86	852.86	852.86	852.86
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				13,406.35
16.i. Earnings per share (before extraordinary items) (of ₹10 each)(not annualised)				
Basic and diluted	(0.09)	0.69	5.52	9.07
16.ii. Earnings per share (after extraordinary items) (of ₹10 each)(not annualised)				
Basic and diluted	(0.06)	0.69	5.52	9.07

* Figures for the quarter ended 31 December 2013 is 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 previous financial year. Also the figures upto the end of the third quarter of the previous financial year 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 2 May 2014 and has been approved for release.

(ii) The quarterly results have been subjected to a "Limited Review" by the auditors of the Company.

(iii) During the quarter, the Company commissioned both its 853 tonnes per day Air Separation Units (ASUs) at Rourkela Steel Plant works of SAIL.

(iv) Deferred tax (release) of Rs.73.41 million during the quarter includes Rs.55.98 million arising from tax benefit on investment allowance availed as per Section 32AC of the Income Tax Act, 1961

(v) Pursuant to the ICAI Announcement in March 2008, the Company had, opted for early adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" (AS 30) issued by ICAI in the year ended 31 December 2009. Accordingly, the Company during the quarter ended 31 March 2014 has recognized loss of Rs.27.28 million (previous quarter gain of Rs 3.58 million) under "Translation and hedging reserves", representing net exchange gain on borrowings aggregating to Rs. 390.15 million (Previous quarter loss of Rs. 4.54 million) and mark to market loss of Rs. 417.43 million (previous quarter gain of Rs. 8.12 million) 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.

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

2 May 2014
Mumbai



Linde India Limited
(formerly known as BOC India Limited)
A member of The Linde Group
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Moloy Banerjee
Managing Director

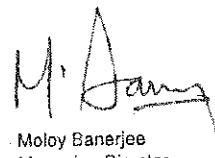
PART-II

Select information for the quarter ended 31 March 2014

Particulars	Quarter ended 31 March 2014	Quarter ended 31 March 2013	Quarter ended 31 December 2013	Year ended 31 December 2013
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	2,13,21,056	89,75,930	2,13,21,056	2,13,21,056
- Percentage of shareholding (%)	25.00	10.52	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	6,39,63,167	7,63,08,293	6,39,63,167	6,39,63,167
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	75.00	89.48	75.00	75.00

Particulars	Quarter ended 31 March 2014
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

2 May 2014
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Moloy 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 March 2014	Quarter ended 31 March 2013	Quarter ended 31 December 2013	Year ended 31 December 2013
	(Unaudited)	(Unaudited)	(Balancing figure)* (Audited)*	(Audited)
1. Segment revenue				
a. Gases and related products	2,959.97	2,557.85	2,824.81	10,608.42
b. Project engineering	843.45	877.43	1,977.12	4,521.70
Total	3,803.42	3,435.28	4,801.93	15,130.12
Less : Inter segment revenue	335.58	126.81	394.42	845.04
Add : Other unallocable income	5.33	47.54	25.39	82.87
Total income	3,473.17	3,356.01	4,432.90	14,367.95
2. Segment results				
a. Gases and related products	222.74	284.97	327.06	1,122.86
b. Project engineering	55.38	132.97	260.03	705.49
Total segment profit before interest, tax and exceptional item	278.12	417.94	587.09	1,828.35
Less : i) Interest expense	252.83	157.42	247.99	744.50
ii) Exceptional items	-	-	(502.70)	(502.70)
iii) Other unallocable expenditure (net of unallocable income)	103.69	65.47	118.96	420.47
Total profit before tax	(78.40)	195.05	722.84	1,166.08
3. Capital employed (Segment assets - Segment liabilities)				
a. Gases and related products	28,500.14	27,310.49	27,824.42	27,824.42
b. Project engineering	65.03	(652.03)	192.47	192.47
c. Unallocated	(14,314.80)	(13,157.50)	(13,743.62)	(13,743.62)
Total	14,250.37	13,500.96	14,273.27	14,273.27

Note:

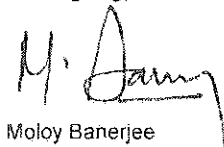
The primary segment for the Company is the Business Segment and it has two such segments as follows:

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.

2 May 2014
Mumbai


Moloy Banerjee
Managing Director



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India

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REVIEW REPORT TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED (FORMERLY KNOWN AS BOC INDIA LIMITED)

We have reviewed the accompanying statement of unaudited financial results of Linde India Limited (formerly known as BOC India Limited) ["the Company"] for the quarter ended 31 March 2014 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 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. 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.

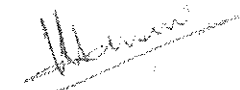
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. LLP

We draw attention to Note (v) 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 quarter has recognised loss of Rs.27.28 million (previous quarter gain of Rs. 3.58 million) under 'Translation and hedging reserves', representing net exchange gain on borrowings aggregating to Rs. 390.15 million (Previous quarter loss of Rs 4.54 million) and mark to market loss of Rs. 417.43 million (previous quarter gain Rs. 8.12 million) 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



Vikram Advani
Partner
Membership Number: 091765

Place: Mumbai
Date: 2 May 2014