

Sect/106

23 July 2019

<p>To, The Manager [NSE NEAPS] Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051</p>	<p>To, The General Manager [BSE Listing Centre] Department of Corporate Services BSE Limited New Trading Ring, Rotunda Building, 1<sup>st</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001</p>
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Dear Sir,

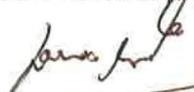
**Unaudited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30 June 2019**

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 2<sup>nd</sup> quarter and half year ended 30 June 2019, 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 12:30 P.M. and concluded at 3:20 P.M.

Thanking you,

Yours faithfully,



Pawan Marḍa

Asst. Vice President and Company Secretary

Encl: as above

**Linde India Limited**

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**Statement of Financial Results for the quarter and six months ended 30 June 2019**

(Rs. Million)

Particulars	Three months ended 30 June 2019 (Unaudited)	Three months ended 31 March 2019 (Unaudited)	Three months ended 30 June 2018 (Unaudited)	Six months ended 30 June 2019 (Unaudited)	Six months ended 30 June 2018 (Unaudited)	Year ended 31 December 2018 (Audited)
1. Revenue from operations	4,982.12	4,410.89	5,496.00	9,393.01	10,772.39	21,916.54
2. Other income	74.38	49.11	11.51	73.71	83.89	226.34
3. Total income (1+2)	5,006.50	4,460.22	5,507.53	9,466.72	10,856.28	22,142.88
4. Expenses						
a) Cost of materials consumed	1,231.55	757.05	673.13	1,988.60	1,390.45	2,764.33
b) Purchase of stock-in-trade	299.48	246.14	333.65	545.62	539.44	1,124.97
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	11.08	12.76	(51.88)	23.84	(0.11)	33.72
d) Employee benefits expense	271.18	276.96	321.95	548.14	591.83	1,272.92
e) Finance Costs	232.41	232.73	260.69	465.14	525.67	1,027.01
f) Depreciation and amortisation expenses	427.51	423.02	511.62	850.53	1,026.58	1,991.38
g) Power and fuel	916.84	873.21	2,363.48	1,790.05	4,559.37	8,901.18
h) Contract job expenses	169.96	190.06	112.08	360.02	243.38	542.47
i) Freight and transport	492.06	457.34	393.16	949.40	811.34	1,714.71
j) Other expenses	644.24	470.12	496.51	1,114.36	1,056.83	2,298.49
<b>Total expenses (4)</b>	<b>4,696.31</b>	<b>3,939.39</b>	<b>5,414.39</b>	<b>8,635.70</b>	<b>10,744.78</b>	<b>21,671.18</b>
5. Profit from operations before tax (3-4)	310.19	520.83	93.14	831.02	111.50	471.70
6. Tax Expense:						
a) Current tax	65.38	97.85	12.06	163.23	14.78	155.48
b) Deferred tax	43.18	67.25	28.59	110.43	20.47	(18.64)
7. Profit for the year/period (5-6)	201.63	355.73	52.49	557.36	76.25	334.86
8. Other Comprehensive Income						
A. (i) Items that will not be reclassified subsequently to profit or loss	(10.44)	(3.37)	7.96	(13.81)	9.83	(89.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.65	1.18	(2.78)	4.83	(3.43)	31.22
B. (i) Items that will be reclassified subsequently to profit or loss	(4.24)	0.05	9.93	(4.19)	18.65	25.91
(ii) Income tax relating to items that will be reclassified to profit or loss	1.47	(0.02)	(3.47)	1.45	(6.52)	(8.97)
9. Total comprehensive income for the year/period (7+8)	192.07	353.57	64.13	545.64	94.78	293.70
10. Paid up equity share capital ( Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84	852.84
11. Other Equity						13,415.22
12. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	2.36	4.17	0.62	6.54	0.90	3.93

**Notes:**

(i) The Unaudited Financial Results, Segment Results and Balance Sheet were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 23 July 2019. The statement is as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

(ii) In connection with the global merger between Linde AG and Praxair Inc., the Competition Commission of India (CCI) has required divestiture of certain assets of Linde India Limited, as a condition to approving the global merger. On 14th September, 2018, the Board of Directors of the Company gave an 'in principle' approval for initiation of the sale process for divestment of certain identified assets of the Company. These identified assets have been treated as assets held for sale. The company is currently in negotiation with potential buyers and expect that the fair value less cost to sell of these assets will be higher than the aggregate carrying amount of Rs 2,418.69 Million. Further, no depreciation has been charged on these assets from the date these have been classified as assets held for sale.

(iii) The company has adopted new standard on revenue recognition, Ind AS 115 "Revenue from Contract with Customer" and has also appropriately evaluated its revenue recognition policy with effect from 1 January 2019. The Company has used "Modified Retrospective Approach" for transition to Ind AS 115 and thus the previous period/year numbers are not comparable. The first-time application of new accounting standard Ind AS 115 had a negative impact on revenue. Costs which had previously been disclosed gross are now required to be shown net of sales-related costs reimbursed by the customer, which has led to a reduction in revenue and a reduction of an equal amount in cost of sales by Rs 2,471.56 Million for the six months ended 30 June 2019. The impact for three months ended 30 June 2019 and 31 March 2019 is Rs 1,211.93 Million and Rs 1,259.63 Million respectively. This also had a positive impact on the operating margin, though operating profit remained unaffected.

23 July 2019  
Kolkata



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

**Linde India Limited**

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**Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 June 2019**

(Rs. Million)

Particulars	Three months ended 30 June 2019 (Unaudited)	Three months ended 31 March 2019 (Unaudited)	Three months ended 30 June 2018 (Unaudited)	Six months ended 30 June 2019 (Unaudited)	Six months ended 30 June 2018 (Unaudited)	Year ended 31 December 2018 (Audited)
<b>1. Segment revenue</b>						
a. Gases and related products	3,378.91	3,381.42	4,554.27	6,760.33	8,850.15	18,020.78
b. Project engineering	1,618.12	1,069.55	998.41	2,687.67	2,020.04	4,049.44
<b>Total</b>	<b>4,997.03</b>	<b>4,450.97</b>	<b>5,552.68</b>	<b>9,448.00</b>	<b>10,870.19</b>	<b>22,070.22</b>
Less : Inter segment revenue	14.91	40.08	56.68	54.99	97.80	153.68
<b>Revenue from operations</b>	<b>4,982.12</b>	<b>4,410.89</b>	<b>5,496.00</b>	<b>9,393.01</b>	<b>10,772.39</b>	<b>21,916.54</b>
<b>2. Segment results</b>						
a. Gases and related products	551.57	728.76	382.14	1,280.33	597.38	1,626.48
b. Project engineering	199.18	125.60	126.99	324.78	261.17	542.19
<b>Total segment profit before interest, tax and exceptional item</b>	<b>750.75</b>	<b>854.36</b>	<b>509.13</b>	<b>1,605.11</b>	<b>858.55</b>	<b>2,168.67</b>
Less : i) Finance Costs	232.41	232.73	260.69	465.14	525.67	1,027.01
ii) Other unallocable expenditure (net of unallocable income)	208.15	100.80	155.30	308.95	221.38	669.96
<b>Profit from operations before tax</b>	<b>310.19</b>	<b>520.83</b>	<b>93.14</b>	<b>831.02</b>	<b>111.50</b>	<b>471.70</b>
Tax Expense	108.56	165.10	40.65	273.66	35.25	136.84
<b>Profit for the year/period</b>	<b>201.63</b>	<b>355.73</b>	<b>52.49</b>	<b>557.36</b>	<b>76.25</b>	<b>334.86</b>
<b>3. Segment Assets</b>						
a. Gases and related products**	28,804.59	28,806.11	29,294.47	28,804.59	29,294.47	28,577.45
b. Project engineering	3,315.89	3,372.89	3,024.21	3,315.89	3,024.21	3,093.83
c. Unallocated**	1,857.64	985.72	1,491.33	1,857.64	1,491.33	2,080.67
<b>Total segment assets</b>	<b>33,978.12</b>	<b>33,164.72</b>	<b>33,810.01</b>	<b>33,978.12</b>	<b>33,810.01</b>	<b>33,751.95</b>
<b>4. Segment Liabilities</b>						
a. Gases and related products	4,298.81	3,792.09	3,394.61	4,298.81	3,394.61	3,813.39
b. Project engineering	1,935.05	2,127.04	2,078.32	1,935.05	2,078.32	2,239.76
c. Unallocated	13,085.03	12,623.96	14,267.92	13,085.03	14,267.92	13,430.74
<b>Total segment liabilities</b>	<b>19,318.89</b>	<b>18,543.09</b>	<b>19,740.85</b>	<b>19,318.89</b>	<b>19,740.85</b>	<b>19,483.89</b>

**Notes:**

The primary segment for the Company is the Business Segment and it has two such segments which are 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 cryogenic and non cryogenic air separation plants and projects.

\*\*Balance as at 30 June 2019 includes amount of Rs 2,418.69 Million and at 31 March 2019 and 31 December 2018 includes amount of Rs. 2,403.66 million as assets classified as held for sale.

*Abhijit Banerjee*

23 July 2019  
Kolkata

Abhijit Banerjee  
Managing Director  
DIN : 08456907



## Linde India Limited

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### Statement of Assets and Liabilities

(Rs. Million)

Particulars	As at 30 June 2019 (Unaudited)	As at 31 December 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,183.83	21,608.17
Capital work-in-progress	427.85	444.57
Other Intangible assets	5.83	7.36
<b>Financial assets</b>		
Other Investments	0.28	0.31
Other financial assets	1,173.16	1,080.10
Non current tax assets (net)	93.73	89.25
Other non current assets	641.79	566.26
<b>Total non- current assets (A)</b>	<b>23,526.47</b>	<b>23,796.02</b>
<b>Current assets</b>		
Inventories	723.38	709.56
<b>Financial assets</b>		
Trade receivables	4,257.40	3,550.49
Cash and cash equivalents	967.95	1,245.76
Other balances with bank	8.84	8.27
Other financial assets	1,568.29	1,465.89
Other current assets	507.10	572.30
<b>Total current assets (B)</b>	<b>8,032.96</b>	<b>7,552.27</b>
<b>Assets classified as held for sale (C)</b>	<b>2,418.69</b>	<b>2,403.66</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>33,978.12</b>	<b>33,751.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	852.84	852.84
Other equity	13,806.39	13,415.22
<b>Total equity (D)</b>	<b>14,659.23</b>	<b>14,268.06</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,027.89	4,167.76
Provisions	589.62	564.08
Deferred tax liabilities (Net)	985.05	880.92
Other non-current liabilities	322.21	332.69
<b>Total non- current liabilities</b>	<b>2,924.77</b>	<b>5,945.45</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,250.00	2,400.00
Trade payables		
(A) total outstanding dues of micro and small enterprises	1.06	0.65
(B) total outstanding dues of creditors other than micro and small enterprises	3,641.41	3,149.03
Other financial liabilities	7,677.91	6,231.53
Provisions	588.06	635.28
Other current liabilities	1,235.68	1,121.95
<b>Total current liabilities</b>	<b>16,394.12</b>	<b>13,538.44</b>
<b>Total liabilities (E)</b>	<b>19,318.89</b>	<b>19,483.89</b>
<b>TOTAL EQUITY AND LIABILITIES (D+E)</b>	<b>33,978.12</b>	<b>33,751.95</b>

Abhijit Banerjee

Abhijit Banerjee  
Managing Director  
DIN : 08456907



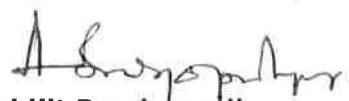
23 July 2019  
Kolkata

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
LINDE INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **LINDE INDIA LIMITED** ("the Company") for the quarter and six months ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

(UDIN - 19054785AAAABB2095)

Place: Kolkata  
Date: July 23 2019