

Sect/95

23 July 2018

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,

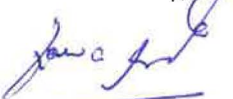
Unaudited Financial Results for the 2nd quarter and half year ended 30 June 2018

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 2018, 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 4:15 P.M. and concluded at 5:25 P.M.

Thanking you,

Yours faithfully,



Pawan Marda

Asst. Vice President and Company Secretary

Encl: as above

Linde India Limited

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Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 June 2018

(Rs. Millions)

Particulars	Three months ended 30 June 2018 (Unaudited)	Three months ended 31 March 2018 (Unaudited)	Three months ended 30 June 2017 (Unaudited)	Six months ended 30 June 2018 (Unaudited)	Six months ended 30 June 2017 (Unaudited)	Year ended 31 December 2017 (Audited)
1. Revenue from operations (refer note ii)	5,496.00	5,276.39	5,346.68	10,772.39	10,899.04	21,149.87
2. Other income	11.53	72.36	12.43	83.89	26.23	167.55
3. Total income (1+2)	5,507.53	5,348.75	5,359.11	10,856.28	10,925.27	21,317.42
4. Expenses						
a) Cost of materials consumed	673.13	717.32	375.35	1,390.45	1,027.92	1,911.16
b) Purchase of stock in trade	333.65	205.79	198.79	539.44	409.58	773.79
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(51.88)	51.77	(25.32)	(0.11)	37.35	46.86
d) Excise Duty on sale of goods	-	-	419.46	-	819.30	819.30
e) Employee benefits expense	321.95	269.88	305.78	591.83	559.75	1,164.53
f) Finance Cost	260.69	264.98	301.28	525.67	601.07	1,164.69
g) Depreciation and amortisation (including impairment)	511.62	514.96	494.43	1,026.58	1,006.23	2,062.55
h) Power and fuel	2,363.48	2,195.89	2,299.56	4,559.37	4,461.91	9,224.91
i) Contract job expenses	112.08	131.30	183.95	243.38	356.16	532.14
j) Freight and transport	393.16	418.18	377.90	811.34	746.32	1,638.48
k) Other expenses	496.51	560.32	418.08	1,056.83	868.06	1,762.45
Total expenses (4)	5,414.39	5,330.39	5,349.26	10,744.78	10,893.65	21,100.86
5. Profit from continuing operations before tax and exceptional items (3-4)	93.14	18.36	9.85	111.50	31.62	216.56
6. Exceptional Items - net credit / (charge)	-	-	(55.00)	-	(55.00)	(55.00)
7. Profit/(loss) from continuing operations before tax (5+6)	93.14	18.36	(45.15)	111.50	(23.38)	161.56
8. Tax Expense:						
a) Current tax	12.06	2.72	(4.65)	14.78	-	18.97
b) Deferred tax	28.59	(8.12)	(18.68)	20.47	(15.24)	(46.79)
9. Profit/(Loss) for the period (7-8)	52.49	23.76	(21.82)	76.25	(8.14)	189.38
10. Other Comprehensive Income (Net of tax) - net credit/ (charge)						
A. Items that will not be reclassified to profit or loss (Net of tax)						
(i) Remeasurement of the defined benefit plans	5.14	1.20	(0.87)	6.34	(0.47)	(7.69)
(ii) Equity instruments through other comprehensive income	0.04	0.02	0.02	0.06	0.05	0.11
B. Items that will be reclassified to profit or loss (Net of tax)						
(i) Effective portion of gains and loss on designated portion of hedging instruments in a cashflow hedge	6.46	5.67	(2.45)	12.13	25.54	18.94
11. Total comprehensive income (9+10)	64.13	30.65	(25.12)	94.78	16.98	200.74
12. Paid up equity share capital (Face value Rs.10 each)	852.84	852.84	852.84	852.84	852.84	852.84
13. Reserves excluding Revaluation Reserve as per Balance Sheet						13,224.33
14. Earnings Per Share (EPS) (of Rs.10 each) :						
Basic and Diluted (not annualised) - Rs.	0.62	0.28	(0.26)	0.90	(0.10)	2.22

Notes:

(i) This statement was placed before the Board of Directors at their meeting held on 23 July 2018 and has been approved for release.

(ii) Revenue for the quarter and six months ended 30 June 2018 is presented net of GST whereas revenue for the quarter and six months ended 30 June 2017 included excise duty, which is now subsumed in GST. The revenue for the year ended 31 December 2017 included excise duty upto 30 June 2017.

23 July 2018
Bengaluru



M. Banerjee
Moloy Banerjee
Managing Director
DIN : 00273101

Linde India Limited

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Segmentwise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 June 2018

(Rs. Millions)

Particulars	Three months ended 30 June 2018 (Unaudited)	Three months ended 31 March 2018 (Unaudited)	Three months ended 30 June 2017 (Unaudited)	Six months ended 30 June 2018 (Unaudited)	Six months ended 30 June 2017 (Unaudited)	Year ended 31 December 2017 (Audited)
1. Segment revenue						
a. Gases and related products	4,554.27	4,295.88	4,621.25	8,850.15	9,153.52	18,021.35
b. Project engineering	998.41	1,021.63	772.48	2,020.04	1,918.65	3,380.08
Total	5,552.68	5,317.51	5,393.73	10,870.19	11,072.17	21,401.43
Less: Inter segment revenue	56.68	41.12	47.05	97.80	173.13	251.56
Revenue from operations	5,496.00	5,276.39	5,346.68	10,772.39	10,899.04	21,149.87
2. Segment results						
a. Gases and related products	382.14	215.24	342.88	597.38	677.80	1,321.62
b. Project engineering	126.99	134.18	113.26	261.17	229.39	503.48
Total segment profit before Interest, tax and exceptional item	509.13	349.42	456.14	858.55	907.19	1,825.10
Less: i) Finance Cost	260.69	264.98	301.28	525.67	601.07	1,164.69
ii) Other unallocable expenditure (net of unallocable income)	155.30	66.08	145.01	221.38	274.50	443.85
Profit/ (loss) from continuing operations before tax and exceptional items	93.14	18.36	9.85	111.50	31.62	216.56
Exceptional Items - net credit / (charge)	-	-	(55.00)	-	(55.00)	(55.00)
Profit/(loss) from continuing operations before tax	93.14	18.36	(45.15)	111.50	(23.38)	161.56
Tax Expense	40.65	(5.40)	(23.33)	35.25	(15.24)	(27.82)
Profit for the period	52.49	23.76	(21.82)	76.25	(8.14)	189.38
3. Segment Assets						
a. Gases and related products	29,294.47	29,191.91	30,407.95	29,294.47	30,407.95	29,627.72
b. Project engineering	3,024.21	3,422.37	2,383.55	3,024.21	2,383.55	2,946.67
c. Unallocated	1,491.33	982.50	2,106.53	1,491.33	2,106.53	1,083.30
Total segment assets	33,810.01	33,596.78	34,898.03	33,810.01	34,898.03	33,657.69
4. Segment Liabilities						
a. Gases and related products	3,394.61	3,088.40	2,725.75	3,394.61	2,725.75	3,077.43
b. Project engineering	2,078.32	2,530.22	2,301.45	2,078.32	2,301.45	2,167.93
c. Unallocated	14,267.92	13,870.34	15,977.42	14,267.92	15,977.42	14,335.16
Total segment liabilities	19,740.85	19,488.96	21,004.62	19,740.85	21,004.62	19,580.52

Notes:

(i) 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.

23 July 2018
Bengaluru



M. Banerjee
Moloy Banerjee
Managing Director
DIN : 00273101

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Statement of Assets and Liabilities

(Rs. Millions)

Particulars	As at 30 June 2018 (Unaudited)	As at 31 December 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	24,366.13	24,965.39
Capital work-in-progress	322.09	359.13
Other Intangible assets	8.79	10.14
Investments in joint venture	150.00	150.00
Financial assets		
Other Investments	0.33	0.27
Other financial assets	1,039.96	890.01
Non current tax assets (net)	176.51	169.50
Other non current assets	508.38	408.70
Total non- current assets (A)	26,572.19	26,953.14
Current assets		
Inventories	734.06	683.26
Financial assets		
Trade receivables	3,957.25	3,527.19
Cash and cash equivalents	634.19	382.40
Bank balances other than cash & cash equivalents	4.00	4.00
Other financial assets	1,589.52	1,642.37
Other current assets	318.80	465.33
Total current assets (B)	7,237.82	6,704.55
TOTAL ASSETS (A+B)	33,810.01	33,657.69
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	13,216.32	13,224.33
Total equity (C)	14,069.16	14,077.17
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,386.97	7,763.57
Other financial liabilities	49.02	54.83
Provisions	459.81	448.29
Deferred tax liabilities (Net)	948.65	921.80
Other non-current liabilities	210.12	229.16
Total non- current liabilities (D)	9,054.57	9,417.65
Current liabilities		
Financial liabilities		
Borrowings	2,400.00	1,500.00
Trade payables	2,967.80	2,573.70
Other financial liabilities	3,747.97	4,389.73
Provisions	305.96	292.31
Other current liabilities	1,264.55	1,407.13
Total current liabilities (E)	10,686.28	10,162.87
Total liabilities (F) = (D) + (E)	19,740.85	19,580.52
TOTAL EQUITY AND LIABILITIES (C+F)	33,810.01	33,657.69

23 July 2018
Bengaluru



M. Banerjee
Moloy Banerjee
Managing Director
DIN : 00273101

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

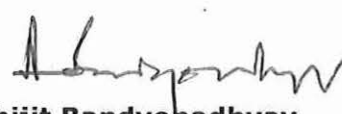
TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LINDE INDIA LIMITED** ("the Company") for the quarter and six months ended June 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

Bengaluru, July 23, 2018