

**Linde India Limited**

Regd Office 'Oxygen House'  
P43 Taratala Road, Kolkata 700 088, India  
CIN L40200WB1935PLC008184  
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**Statement of Standalone Financial Results for the quarter and year ended 31 December 2018**

(Rs. Millions)

Particulars	Three months ended 31 December 2018 (Unaudited)*	Three months ended 30 September 2018 (Unaudited)	Three months ended 31 December 2017 (Unaudited)*	Year ended 31 December 2018 (Audited)	Year ended 31 December 2017 (Audited)
1. Revenue from operations (refer note ii)	5,627.92	5,516.22	5,181.32	21,916.54	21,149.87
2. Other income	74.13	68.32	124.02	226.34	167.55
3. Total income (1+2)	5,702.05	5,584.54	5,305.34	22,142.88	21,317.42
4. Expenses					
a) Cost of materials consumed	702.23	671.65	418.10	2,764.33	1,911.16
b) Purchase of stock in trade	301.88	283.65	184.65	1,124.97	773.79
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress )	(86.75)	120.58	26.35	33.72	46.86
d) Excise Duty on sale of goods	-	-	-	-	819.30
e) Employee benefits expense	309.48	371.61	331.14	1,272.92	1,164.53
f) Finance Cost	245.48	255.86	277.60	1,027.01	1,164.69
g) Depreciation and amortisation (including impairment)	463.60	501.20	566.10	1,991.38	2,062.55
h) Power and fuel	2,199.22	2,142.60	2,353.11	8,901.18	9,224.91
i) Contract job expenses	175.50	123.60	97.91	542.47	532.14
j) Freight and transport	472.62	430.76	467.55	1,714.71	1,638.48
k) Other expenses	706.09	535.59	474.67	2,298.49	1,762.45
<b>Total expenses (4)</b>	<b>5,489.35</b>	<b>5,437.10</b>	<b>5,197.18</b>	<b>21,671.18</b>	<b>21,100.86</b>
5. Profit from continuing operations before tax and exceptional items (3-4)	212.70	147.44	108.16	471.70	216.56
6. Exceptional Items - (charge)	-	-	-	-	(55.00)
7. Profit from continuing operations before tax (5+6)	212.70	147.44	108.16	471.70	161.56
8. Tax Expense:					
a) Current tax	116.26	24.44	11.17	155.48	18.97
b) Deferred tax	(57.73)	18.61	1.80	(18.64)	(46.79)
9. Profit for the period (7-8)	154.17	104.39	95.19	334.86	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	(66.48)	2.04	(9.89)	(58.14)	(7.69)
(ii) Equity instruments through other comprehensive income	(0.03)	0.01	0.01	0.04	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	4.55	0.25	18.64	16.94	18.94
11. Total comprehensive income (9+10)	92.21	106.69	103.95	293.70	200.74
12. Paid up equity share capital ( Face value Rs.10 each )	852.84	852.84	852.84	852.84	852.84
13. Reserves excluding Revaluation Reserve as per Balance Sheet				13,415.22	13,224.33
14. Earnings Per Share (EPS) (of Rs.10 each ) :					
Basic and Diluted (not annualised) - Rs.	1.81	1.22	1.12	3.93	2.22

\* Figures for the three months ended 31 December are balancing figure between audited figures in respect of full financial year and the published year to date figures upto nine months ended 30 September of the respective financial year. Also the figures upto nine months ended 30 September were only reviewed and not subjected to audit.

**Notes:**

- (i) This statement was placed before the Board of Directors at their meeting held on 19 February 2019 and has been approved for release.
- (ii) Revenue for the three months and year ended 31 December 2018, three months ended 30 September 2018 and 31 December 2017 is presented net of GST whereas revenue for the year ended 31 December 2017 included excise duty upto 30 June 2017, which is now subsumed in GST.
- (iii) 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. 2,403.66 million.
- (iv) The Board of Directors of the company has recommended a dividend of 15% (i.e. Rs.1.50 per equity share) for the year ended 31 December 2018.

19 February 2019  
Mumbai



*M. Banerjee*

Moloy Banerjee  
Managing Director  
DIN : 00273101

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**Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 December 2018**

(Rs. Millions)

Particulars	Three months ended 31 December 2018 (Unaudited)*	Three months ended 30 September 2018 (Unaudited)	Three months ended 31 December 2017 (Unaudited)*	Year ended 31 December 2018 (Audited)	Year ended 31 December 2017 (Audited)
<b>1. Segment revenue</b>					
a. Gases and related products	4,586.53	4,584.09	4,470.94	18,020.78	18,021.35
b. Project engineering	1,069.19	960.20	748.09	4,049.44	3,380.08
<b>Total</b>	<b>5,655.72</b>	<b>5,544.29</b>	<b>5,219.03</b>	<b>22,070.22</b>	<b>21,401.43</b>
Less : Inter segment revenue	27.80	28.07	37.71	153.68	251.56
<b>Revenue from operations</b>	<b>5,627.92</b>	<b>5,516.22</b>	<b>5,181.32</b>	<b>21,916.54</b>	<b>21,149.87</b>
<b>2. Segment results</b>					
a. Gases and related products	536.94	492.15	272.66	1,626.48	1,321.62
b. Project engineering	170.30	110.73	168.11	542.19	503.48
<b>Total segment profit before interest, tax and exceptional item</b>	<b>707.24</b>	<b>602.88</b>	<b>440.77</b>	<b>2,168.67</b>	<b>1,825.10</b>
Less : i) Finance Cost	245.48	255.86	277.60	1,027.01	1,164.69
ii) Other unallocable expenditure (net of unallocable income)	249.06	199.58	55.01	669.96	443.85
<b>Profit from continuing operations before tax and exceptional items</b>	<b>212.70</b>	<b>147.44</b>	<b>108.16</b>	<b>471.70</b>	<b>216.56</b>
Exceptional Items - (charge)	-	-	-	-	(55.00)
<b>Profit from continuing operations before tax</b>	<b>212.70</b>	<b>147.44</b>	<b>108.16</b>	<b>471.70</b>	<b>161.56</b>
Tax Expense	58.53	43.05	12.97	136.84	(27.82)
<b>Profit for the period</b>	<b>154.17</b>	<b>104.39</b>	<b>95.19</b>	<b>334.86</b>	<b>189.38</b>
<b>3. Segment Assets</b>					
a. Gases and related products**	28,577.45	28,628.92	29,661.88	28,577.45	29,661.88
b. Project engineering	3,093.83	2,882.47	2,946.67	3,093.83	2,946.67
c. Unallocated**	2,080.67	1,965.90	1,083.30	2,080.67	1,083.30
<b>Total segment assets</b>	<b>33,751.95</b>	<b>33,477.29</b>	<b>33,691.85</b>	<b>33,751.95</b>	<b>33,691.85</b>
<b>4. Segment Liabilities</b>					
a. Gases and related products	3,813.39	3,402.64	3,111.59	3,813.39	3,111.59
b. Project engineering	2,239.76	2,036.09	2,167.93	2,239.76	2,167.93
c. Unallocated	13,430.74	13,862.71	14,335.16	13,430.74	14,335.16
<b>Total segment liabilities</b>	<b>19,483.89</b>	<b>19,301.44</b>	<b>19,614.68</b>	<b>19,483.89</b>	<b>19,614.68</b>

\* Figures for the three months ended 31 December are balancing figure between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also the figures upto nine months ended 30 September were only reviewed and not subjected to audit.

**Notes:**

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

(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. 2,403.66 million.

\*\*Balance as on 31 December 2018 includes amount of Rs. 2403.66 million, assets classified as held for sale.

19 February 2019  
Mumbai

  
Moloy Banerjee  
Managing Director  
DIN : 00273101



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**Statement of Assets and Liabilities**

(Rs. Millions)

Particulars	As at 31 December 2018 (Audited)	As at 31 December 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,608.17	24,965.39
Capital work-in-progress	444.57	359.13
Other Intangible assets	7.36	10.14
Investments in joint venture	-	150.00
Financial assets		
Other Investments	0.31	0.27
Other financial assets	1,080.10	821.18
Non current tax assets (net)	89.25	169.50
Other non current assets	566.26	466.48
<b>Total non- current assets (A)</b>	<b>23,796.02</b>	<b>26,942.09</b>
<b>Current assets</b>		
Inventories	709.56	683.26
Financial assets		
Trade receivables	3,550.49	3,527.19
Cash and cash equivalents	1,245.76	374.49
Other balances with bank	8.27	11.91
Other financial assets	1,465.89	1,653.42
Other current assets	572.30	499.49
<b>Total current assets (B)</b>	<b>7,552.27</b>	<b>6,749.76</b>
<b>Assets classified as held for sale (C)</b>	<b>2,403.66</b>	<b>-</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>33,751.95</b>	<b>33,691.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	852.84	852.84
Other equity	13,415.22	13,224.33
<b>Total equity (D)</b>	<b>14,268.06</b>	<b>14,077.17</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	4,167.76	7,763.57
Other financial liabilities	-	35.45
Provisions	564.08	448.29
Deferred tax liabilities (Net)	880.92	921.80
Other non-current liabilities	332.69	248.54
<b>Total non- current liabilities</b>	<b>5,945.45</b>	<b>9,417.65</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,400.00	1,500.00
Trade payables		
(A) total outstanding dues of micro and small enterprises	0.65	0.44
(B) total outstanding dues of creditors other than micro and small enterprises	3,149.03	2,607.42
Other financial liabilities	6,231.53	4,389.73
Provisions	635.28	292.31
Other current liabilities	1,121.95	1,407.13
<b>Total current liabilities</b>	<b>13,538.44</b>	<b>10,197.03</b>
<b>Total liabilities (E)</b>	<b>19,483.89</b>	<b>19,614.68</b>
<b>TOTAL EQUITY AND LIABILITIES (D+E)</b>	<b>33,751.95</b>	<b>33,691.85</b>

19 February 2019  
Mumbai

*M. Banerjee*  
Moloy Banerjee  
Managing Director  
DIN : 00273101



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **LINDE INDIA LIMITED** ("the Company"), for the year ended December 31, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements 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; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended December 31, 2018.



**Deloitte  
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended December 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



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

Mumbai, February 19, 2019