

Sect/126A

13 September 2019

The Manager,
Listing Department, [NSE NEAPS]
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

The General Manager
Department of Corporate Services, [BSE Listing Centre]
BSE Limited
New Trading Ring, Rotunda Building, 1st Floor,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Dear Sir/Madam,

Cash Flow Statement for the half year ended on 30 June 2019

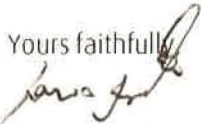
We refer to NSE's e-mail dated 21 August 2019 regarding non submission of cash flow statement along with the unaudited financial results submitted by us on 23 July 2019 for the half year ended 30 June 2019.

In compliance with the above, we now enclose a copy of the cash flow statement along with the Auditors' Review Report on interim statement of cash flow of the Company for the half year ended 30 June 2019, which may be considered to be a part of our financial results for the half year ended 30 June 2019 submitted as above. We wish to clarify that based on our discussion with the Statutory Auditors and our understanding of Regulation 33 (3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inserted with effect from 1 April 2019, we were of the view that the requirement for submission of the cash flow statement was in respect of half year commencing on 1 April 2019.

We trust you will find the above in order.

Thanking you.

Yours faithfully,



Pawan Marda

Asst. Vice President & Company Secretary

Encl.: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STATEMENT OF CASH FLOW

TO THE BOARD OF DIRECTORS OF Linde India Limited

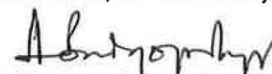
1. We have reviewed the accompanying Statement of Cash Flow of **LINDE INDIA LIMITED** ("the Company") for the quarter and six months ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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.

Attention is drawn to Note 1 of the Statement which states that the statement of cash flow for the corresponding six months ended June 30, 2018, as reported in the accompanying Statement have been prepared by the Company's Management, but have not been subjected to review by us.

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 - 19054785AAAACN6667

Place: Kolkata

Date: September 13, 2019

Linde India Limited
Statement of Cash Flow for the six months ended 30 June 2019

	Six months ended 30 June 2019 (Unaudited)	Six months ended 30 June 2018 (Unaudited)	(Rs. Million) Year ended 31 December 2018 (Audited)
Cash flows from operating activities			
Profit before tax for the period	831.02	111.50	471.70
Adjustments for:			
Depreciation and amortisation including impairment	850.53	1,026.58	1,991.38
(Gain)/ loss on sale of non-current assets	(13.46)	19.84	(3.23)
Finance costs recognised in profit or loss	465.14	525.67	1,027.01
Interest income on unwinding of security deposits	(0.58)	(0.48)	(1.64)
Interest Income on deposits	(6.79)	(2.30)	(14.23)
Dividends on non-current investments	(30.00)	(60.00)	(142.50)
Operating cash flow before working capital changes	2,095.86	1,620.81	3,328.49
Movements in working capital:			
(Increase) in trade receivables	(706.91)	(430.07)	(23.30)
(Increase)/decrease in financial assets	(259.70)	(8.11)	97.53
(Increase)/decrease in other current and non-current assets	12.00	108.00	(120.92)
(Increase) in inventories	(13.81)	(50.80)	(26.30)
Increase in liabilities and provisions	271.09	250.39	625.63
Cash generated from operations	1,398.53	1,490.22	3,881.13
Income taxes paid	(152.97)	(22.38)	(77.69)
Net cash generated by operating activities	1,245.56	1,467.84	3,803.44
Cash flows from investing activities			
Purchase of property, plant and equipment	(610.65)	(495.27)	(941.24)
Proceeds from disposal of property, plant and equipment	312.50	23.54	46.59
Dividends received	30.00	60.00	142.50
Interest received	6.80	2.30	13.30
Bank deposits (having original maturity of more than 3 months)	(0.56)	-	3.53
Net cash used in investing activities	(261.91)	(409.43)	(735.32)
Cash flows from financing activities			
Proceeds from borrowings	1,550.00	2,250.00	2,600.00
Repayment of borrowings	(2,185.58)	(2,419.18)	(3,654.76)
Finance cost paid	(471.65)	(534.63)	(1,039.28)
Dividends paid to owners of the Company	(127.93)	(85.28)	(85.28)
Tax paid on dividend	(26.30)	(17.53)	(17.53)
Net cash used in financing activities	(1,261.46)	(806.62)	(2,196.85)
Net Increase/(decrease) in cash and cash equivalents	(277.81)	251.79	871.27
Cash and cash equivalents at the beginning of the period	1,245.76	374.49	374.49
Cash and cash equivalents at the end of the period	967.95	626.28	1,245.76

Note 1: The statement of cash flow for the corresponding six months ended 30 June 2018 has not been reviewed by the auditor.

13 September 2019
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907