

Sect/106

23 July 2019

<p>To, The Manager [NSE NEAPS] Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5th 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, 1st Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001</p>
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Dear Sir,

Unaudited Financial Results for the 2nd 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 2nd 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

Regd Office 'Oxygen House'
P43 Taratala Road, Kolkata 700 088, India
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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
Total expenses (4)	4,696.31	3,939.39	5,414.39	8,635.70	10,744.78	21,671.18
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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P43 Taratala Road, Kolkata 700 088, India
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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)
1. Segment revenue						
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
Total	4,997.03	4,450.97	5,552.68	9,448.00	10,870.19	22,070.22
Less : Inter segment revenue	14.91	40.08	56.68	54.99	97.80	153.68
Revenue from operations	4,982.12	4,410.89	5,496.00	9,393.01	10,772.39	21,916.54
2. Segment results						
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
Total segment profit before interest, tax and exceptional item	750.75	854.36	509.13	1,605.11	858.55	2,168.67
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
Profit from operations before tax	310.19	520.83	93.14	831.02	111.50	471.70
Tax Expense	108.56	165.10	40.65	273.66	35.25	136.84
Profit for the year/period	201.63	355.73	52.49	557.36	76.25	334.86
3. Segment Assets						
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
Total segment assets	33,978.12	33,164.72	33,810.01	33,978.12	33,810.01	33,751.95
4. Segment Liabilities						
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
Total segment liabilities	19,318.89	18,543.09	19,740.85	19,318.89	19,740.85	19,483.89

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



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Statement of Assets and Liabilities

(Rs. Million)

Particulars	As at 30 June 2019 (Unaudited)	As at 31 December 2018 (Audited)
ASSETS		
Non-current assets		
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
Financial assets		
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
Total non- current assets (A)	23,526.47	23,796.02
Current assets		
Inventories	723.38	709.56
Financial assets		
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
Total current assets (B)	8,032.96	7,552.27
Assets classified as held for sale (C)	2,418.69	2,403.66
TOTAL ASSETS (A+B+C)	33,978.12	33,751.95
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	13,806.39	13,415.22
Total equity (D)	14,659.23	14,268.06
Liabilities		
Non-current liabilities		
Financial liabilities		
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
Total non- current liabilities	2,924.77	5,945.45
Current liabilities		
Financial liabilities		
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
Total current liabilities	16,394.12	13,538.44
Total liabilities (E)	19,318.89	19,483.89
TOTAL EQUITY AND LIABILITIES (D+E)	33,978.12	33,751.95

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

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

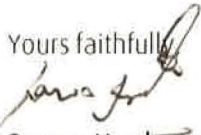
We refer to NSE's e-mail dated 21 August 2019 regarding non submission of cash flow statement along with the unaudited financial results submitted by us on 23 July 2019 for the half year ended 30 June 2019.

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

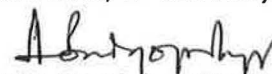
1. We have reviewed the accompanying Statement of Cash Flow of **LINDE INDIA LIMITED** ("the Company") for the quarter and six months ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)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