

Sect/65

12 May 2017

The General Manager  
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

[BSE Listing Centre]

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G- Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

[NSE NEAPS]

Dear Sir/Madam,

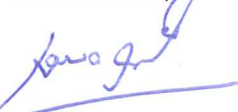
Unaudited Financial Results for the 1<sup>st</sup> quarter of 2017  
ended on 31 March 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the text of the Unaudited Financial Results of the Company for the 1<sup>st</sup> quarter of 2017 ended on 31 March 2017, 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 2:30 P.M. and concluded at 5:00 P.M.

Thanking you,

Yours faithfully,



**Pawan Marda**  
Asst. Vice President & Company Secretary

Encl.: as above

**Linde India Limited**

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**Statement of Unaudited Standalone Financial Results for the quarter ended 31 March 2017**

(Rs. Millions)

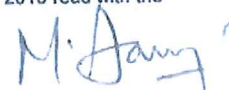
Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	31 March 2017 (Unaudited)	31 March 2016 (Unaudited)	31 December 2016 (Refer note II)	31 December 2016 (Audited)
1. Revenue from operations	5,580.33	4,530.35	5,623.44	19,917.49
2. Other income	7.86	6.88	196.41	220.76
3. Total Income (1+2)	5,588.19	4,537.23	5,819.85	20,138.25
4. Expenses				
a) Cost of materials consumed	652.57	246.83	798.96	1,837.86
b) Purchase of stock in trade	210.79	170.09	170.09	694.17
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	62.67	(19.23)	(24.26)	(66.57)
d) Excise Duty on sale of goods	399.84	364.00	387.80	1,540.48
e) Employee benefits expense	253.97	248.27	275.58	987.33
f) Finance Cost	303.68	225.79	315.01	1,166.85
g) Depreciation and amortisation (including impairment)	511.80	435.20	510.59	1,953.99
h) Power and fuel	2,162.35	1,918.87	2,103.72	8,181.06
i) Contract job expenses	172.21	84.56	115.41	412.65
j) Freight and transport	368.42	318.37	351.20	1,315.69
k) Other expenses	468.12	464.90	701.13	2,012.62
Total expenses (4)	5,566.42	4,457.65	5,705.23	20,036.13
5. Profit from continuing operations before tax (3-4)	21.77	79.58	114.62	102.12
6. Tax Expense:				
a) Current tax	4.65	19.55	10.52	30.07
b) MAT credit entitlement	(4.65)	(19.55)	(10.52)	(30.07)
c) Deferred tax	8.09	(5.44)	(2.25)	(38.90)
7. Profit for the period (5-6)	13.68	85.02	116.87	141.02
8. 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	0.40	0.68	(21.73)	(32.44)
(ii) Equity instruments through other comprehensive income	0.03	0.03	(0.01)	0.06
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	27.99	20.71	(14.18)	21.90
9. Total comprehensive income (net of tax) (7+8)	42.10	106.44	80.95	130.54
10. Paid up equity share capital ( Face value Rs.10 each )	852.84	852.84	852.84	852.84
11. Reserves excluding Revaluation Reserve as per Balance Sheet				13,100.57
12. Earnings Per Share (EPS) (of Rs.10 each ) :				
Basic and Diluted (not annualised) - Rs.	0.16	1.00	1.37	1.65

**Notes:**

(i) This statement was placed before the Board of Directors at their meeting held on 12 May 2017 and has been approved for release.

(ii) Figures for the quarter ended 31st December 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

(iii) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.



 Moly Banerjee  
 Managing Director

 12 May 2017  
 Mumbai


Notes:

iv) Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) as summarised below:

Particulars	Three months ended		Year ended
	31 March, 2016	31 December, 2016	31 December, 2016
Profit after tax as reported under previous GAAP	81.98	90.92	93.40
Impact of reclassification of arrangement containing leases under Ind AS	(2.27)	(1.78)	(8.07)
Impact of reversal of amortisation of goodwill under Ind AS	4.92	4.92	19.67
Remeasurement of defined benefit obligations recognised in Other Comprehensive Income under Ind AS	(0.69)	21.73	32.45
Others	1.97	1.87	6.98
Tax adjustment	(0.89)	(0.79)	(3.41)
Profit after tax as reported under Ind AS	85.02	116.87	141.02
Other Comprehensive Income (net of tax)	21.42	(35.92)	(10.48)
Total Comprehensive Income as reported under Ind AS	106.44	80.95	130.54

v) Reconciliation of equity to those reported under previous Generally Accepted Accounting Principles (GAAP) as summarised below:

Particulars	As at 31 December, 2016
Equity as reported under previous GAAP	13,964.15
Dividends (including tax thereon) not recognised as liability until declared under Ind AS	76.98
Impact of reclassification of arrangement containing leases under Ind AS	(111.69)
Impact of reversal of amortisation of goodwill under Ind AS	19.67
Impact of measuring investment at fair value through OCI	0.09
Others	4.21
Equity as reported under Ind AS	13,963.41

*M. Banerjee*

Moloy Banerjee  
Managing Director

12 May 2017  
Mumbai





**Linde India Limited**

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**Segmentwise Revenue, Results, Assets and Liabilities for the quarter ended 31 March 2017**

(Rs. Millions)

Particulars	Quarter ended 31 March 2017 (Unaudited)	Quarter ended 31 March 2016 (Unaudited)	Quarter ended 31 December 2016 (Refer note II)	Year ended 31 December 2016 (Audited)
<b>1. Segment revenue</b>				
a. Gases and related products	4,562.11	4,092.96	4,447.18	17,175.87
b. Project engineering	1,144.30	494.78	1,281.47	3,115.98
<b>Total</b>	<b>5,706.41</b>	<b>4,587.74</b>	<b>5,728.65</b>	<b>20,291.85</b>
Less : Inter segment revenue	126.08	57.39	105.21	374.36
<b>Revenue from operations</b>	<b>5,580.33</b>	<b>4,530.35</b>	<b>5,623.44</b>	<b>19,917.49</b>
<b>2. Segment results</b>				
a. Gases and related products	338.81	353.61	180.53	1,138.98
b. Project engineering	116.13	88.76	155.12	442.69
<b>Total segment profit before Interest, tax and exceptional item</b>	<b>454.94</b>	<b>442.37</b>	<b>335.65</b>	<b>1,581.67</b>
Less : i) Finance Cost	303.68	225.79	315.01	1,166.85
ii) Other unallocable expenditure (net of unallocable income)	129.49	137.00	(93.98)	312.70
<b>Profit from continuing operations before tax</b>	<b>21.77</b>	<b>79.58</b>	<b>114.62</b>	<b>102.12</b>
<b>3. Segment Assets</b>				
a. Gases and related products	30,679.68	31,216.28	30,529.00	30,529.00
b. Project engineering	2,501.36	2,201.00	2,680.55	2,680.55
c. Unallocated	3,825.81	3,832.43	4,495.00	4,495.00
<b>Total segment assets</b>	<b>37,006.85</b>	<b>37,249.71</b>	<b>37,704.55</b>	<b>37,704.55</b>
<b>4. Segment Liabilities</b>				
a. Gases and related products	2,767.01	2,884.68	2,958.65	2,958.65
b. Project engineering	2,428.34	2,077.49	2,341.68	2,341.68
c. Unallocated	17,816.00	18,281.25	18,450.81	18,450.81
<b>Total segment liabilities</b>	<b>23,011.35</b>	<b>23,243.42</b>	<b>23,751.14</b>	<b>23,751.14</b>

**Notes:**

(i) The primary segment for the Company is the Business Segment and it has two such segments 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 plants and projects

(ii) Figures for the quarter ended 31st December 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

12 May 2017  
Mumbai

*M. Banerjee*  
Moloy Banerjee  
Managing Director



## 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 Standalone Financial Results of **LINDE INDIA LIMITED** ("the Company") for the Quarter ended March 31, 2017 ("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 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 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.
4. The previously issued financial information of the Company for the quarter ended March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor (whose report dated April 29, 2016 expressed an unmodified conclusion) have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.





**Deloitte  
Haskins & Sells LLP**

The previously issued financial information of the Company for the quarter ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor (whose report dated February 11, 2017 expressed an unmodified opinion) have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

The comparative financial information of the Company for the year ended December 31, 2016 included in this Statement based on the statutory financial statements, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended December 31 2016 dated February 11, 2017 expressed an unmodified opinion on those standalone financial statements, have been restated to comply with Ind AS and included in this Statement. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

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

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

Kolkata, 12<sup>th</sup> May, 2017