

Sect/82

9 May 2018

**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,

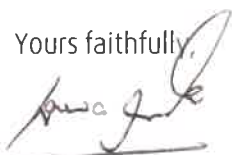
**Unaudited Financial Results for the 1<sup>st</sup> quarter ended 31 March 2018**

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 1<sup>st</sup> quarter ended on 31 March 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 2:45 P.M. and concluded at 4:15 P.M.

Thanking you,

Yours faithfully,



**Pawan Marda**

Asst. Vice President and Company Secretary

Encl: as above

**Linde India Limited**

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P43 Taratala Road, Kolkata 700 088, India  
CIN L40200WB1935PLC008184  
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**Statement of Standalone Unaudited Financial Results for the quarter ended 31 March 2018**

(Rs. Millions)

Particulars	Three months ended 31 March 2018 (Unaudited)	Three months ended 31 March 2017 (Unaudited)	Three months ended 31 December 2017 (Unaudited)*	Year ended 31 December 2017 (Audited)
<b>1. Revenue from operations (refer note ii)</b>	5,276.39	5,552.36	5,181.32	21,149.87
<b>2. Other income (refer note iii)</b>	76.53	13.80	124.02	167.55
<b>3. Total income (1+2)</b>	<b>5,352.92</b>	<b>5,566.16</b>	<b>5,305.34</b>	<b>21,317.42</b>
<b>4. Expenses</b>				
a) Cost of materials consumed	717.32	652.57	418.10	1,911.16
b) Purchase of stock in trade	205.79	210.79	184.65	773.79
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress )	51.77	62.67	26.35	46.86
d) Excise Duty on sale of goods	-	399.84	-	819.30
e) Employee benefits expense	269.88	253.97	331.14	1,164.53
f) Finance Cost	264.98	299.79	277.60	1,164.69
g) Depreciation and amortisation (including impairment)	514.96	511.80	566.10	2,062.55
h) Power and fuel	2,195.89	2,162.35	2,353.11	9,224.91
i) Contract job expenses	131.30	172.21	97.91	532.14
j) Freight and transport	418.18	368.42	467.55	1,638.48
k) Other expenses (refer note iv)	564.49	449.98	474.67	1,762.45
<b>Total expenses (4)</b>	<b>5,334.56</b>	<b>5,544.39</b>	<b>5,197.18</b>	<b>21,100.86</b>
<b>5. Profit from continuing operations before tax and exceptional items (3-4)</b>	<b>18.36</b>	<b>21.77</b>	<b>108.16</b>	<b>216.56</b>
6. Exceptional Items - net credit / (charge)	-	-	-	(55.00)
<b>7. Profit from continuing operations before tax (5+6)</b>	<b>18.36</b>	<b>21.77</b>	<b>108.16</b>	<b>161.56</b>
<b>8. Tax Expense:</b>				
a) Current tax	2.72	4.65	11.17	18.97
b) Deferred tax	(8.12)	3.44	1.80	(46.79)
<b>9. Profit for the period (7-8)</b>	<b>23.76</b>	<b>13.68</b>	<b>95.19</b>	<b>189.38</b>
<b>10. Other Comprehensive Income (Net of tax)- net credit/ (charge)</b>				
A. Items that will not be reclassified to profit or loss (Net of tax)				
(i) Remeasurement of the defined benefit plans	1.20	0.40	(9.89)	(7.69)
(ii) Equity instruments through other comprehensive income	0.02	0.03	0.01	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	5.67	27.99	18.64	18.94
<b>11. Total comprehensive income (9+10)</b>	<b>30.65</b>	<b>42.10</b>	<b>103.95</b>	<b>200.74</b>
<b>12. Paid up equity share capital ( Face value Rs.10 each )</b>	<b>852.84</b>	<b>852.84</b>	<b>852.84</b>	<b>852.84</b>
<b>13. Reserves excluding Revaluation Reserve as per Balance Sheet</b>				<b>13,224.33</b>
<b>14. Earnings Per Share (EPS) (of Rs.10 each ) :</b>				
Basic and Diluted (not annualised) - Rs.	0.28	0.16	1.12	2.22

\* Figures for the three months ended 31 December 2017 are the balancing figure between audited figures of year ending on 31 December, 2017 and published year to date figures upto the third quarter ending on 30 September, 2017. Also the figure upto third quarter were only reviewed and not subject to audit.

Notes:

- (i) This statement was placed before the Board of Directors at their meeting held on 9 May 2018 and has been approved for release.
- (ii) Revenue for the quarter ended 31 March 2018 is presented net of GST whereas revenue for the quarter ended 31 March 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.
- (iii) Other Income includes Rs. 60 million by way of interim dividend from Joint Venture Company.
- (iv) During the quarter, the Company has recognized cost of Rs. 112 million arising from supply disruption to a customer.
- (v) Figures for the previous periods have been regrouped and reclassified to conform to the classification to the current period, where necessary.

9 May 2018  
Mumbai

*M. Banerjee*

Moloy Banerjee  
Managing Director  
DIN : 00273101



**Linde India Limited**

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

(Rs. Millions)

Particulars	Three months ended 31 March 2018 (Unaudited)	Three months ended 31 March 2017 (Unaudited)	Three months ended 31 December 2017 (Unaudited)*	Year ended 31 December 2017 (Audited)
<b>1. Segment revenue</b>				
a. Gases and related products	4,295.88	4,532.27	4,470.94	18,021.35
b. Project engineering	1,021.63	1,146.17	748.09	3,380.08
<b>Total</b>	<b>5,317.51</b>	<b>5,678.44</b>	<b>5,219.03</b>	<b>21,401.43</b>
Less : Inter segment revenue	41.12	126.08	37.71	251.56
<b>Revenue from operations</b>	<b>5,276.39</b>	<b>5,552.36</b>	<b>5,181.32</b>	<b>21,149.87</b>
<b>2. Segment results</b>				
a. Gases and related products	215.24	334.92	272.66	1,321.62
b. Project engineering	134.18	116.13	168.11	503.48
<b>Total segment profit before interest, tax and exceptional item</b>	<b>349.42</b>	<b>451.05</b>	<b>440.77</b>	<b>1,825.10</b>
Less : i) Finance Cost	264.98	299.79	277.60	1,164.69
ii) Other unallocable expenditure (net of unallocable income)	66.08	129.49	55.01	443.85
<b>Profit/ (loss) from continuing operations before tax and exceptional items</b>	<b>18.36</b>	<b>21.77</b>	<b>108.16</b>	<b>216.56</b>
Exceptional Items - net credit / (charge)	-	-	-	(55.00)
<b>Profit from continuing operations before tax</b>	<b>18.36</b>	<b>21.77</b>	<b>108.16</b>	<b>161.56</b>
Tax Expense	(5.40)	8.09	12.97	(27.82)
<b>Profit for the period</b>	<b>23.76</b>	<b>13.68</b>	<b>95.19</b>	<b>189.38</b>
<b>3. Segment Assets</b>				
a. Gases and related products	29,191.91	30,679.68	29,627.72	29,627.72
b. Project engineering	3,422.37	2,501.36	2,946.67	2,946.67
c. Unallocated	982.50	1,312.45	1,083.30	1,083.30
<b>Total segment assets</b>	<b>33,596.78</b>	<b>34,493.49</b>	<b>33,657.69</b>	<b>33,657.69</b>
<b>4. Segment Liabilities</b>				
a. Gases and related products	3,088.40	2,767.01	3,077.43	3,077.43
b. Project engineering	2,530.22	2,428.34	2,167.93	2,167.93
c. Unallocated	13,870.34	15,302.64	14,335.16	14,335.16
<b>Total segment liabilities</b>	<b>19,488.96</b>	<b>20,497.99</b>	<b>19,580.52</b>	<b>19,580.52</b>

\* Figures for the three months ended 31 December 2017 are the balancing figure between audited figures of year ending on 31 December, 2017 and published year to date figures upto the third quarter ending on 30 September, 2017. Also the figure upto third quarter were only reviewed and not subject to audit.

**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.

9 May 2018  
Mumbai



*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 ended March 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.

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)

Mumbai, May 09, 2018