

Sect/123

14 November 2018

<p>To, The Manager Listing Department, <b>National Stock Exchange of India Ltd.</b>, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051</p>	<p>To, The General Manager, Department of Corporate Services, <b>BSE Limited</b>, New Trading Ring, Rotunda Building, 1<sup>st</sup> Floor, P.J. Towers, Dalal Street Fort, Mumbai 400 001</p>
---	--

Dear Sir(s),

**Outcome of Board Meeting held on 14 November 2018**

This is to inform you that at a meeting of the Board of Directors of the Company (the Board) held today, 14 November 2018, the Board has taken the following decisions:

**A. Approval of the Unaudited Financial Results of the Company for the 3<sup>rd</sup> quarter and nine months ended 30 September 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 3<sup>rd</sup> quarter and nine months ended 30 September 2018, which were considered and approved at the meeting today. A copy of the 'Review Report' of the Auditors is also enclosed.

**B. Approval of the voluntary delisting proposal of The BOC Group Ltd. and the promoter group and other related matters in connection therewith:**

In continuation to our letter no. Sect/122 dated 9 November 2018 informing about receipt of letter from The BOC Group Limited containing its proposal for voluntary delisting of the equity shares of the Company, in compliance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 8(1A)(i) of the SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations"), the Board of Directors of the Company, at its meeting held today, has taken the following decisions:

1. The Board has taken on record the Due Diligence Report dated 13 November 2018 submitted by ICICI Securities Ltd., the merchant banker appointed by the Board earlier in this regard.
2. Based on the information available with the Company and after taking on record the undertakings/confirmation from the promoter and the promoter group of the Company, the Board of Directors of the Company have certified in accordance with Regulation 8(1B) of the Delisting Regulations that:
  - a. The Company is in compliance with the applicable provisions of securities law.



1

- b. The acquirer or promoter or promoter group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations.
  - c. The delisting is in interest of the shareholders.
3. The Board of Directors has taken on record the letter dated 12 November 2018 received from The BOC Group Limited (the Promoter) along with certificate dated 12 November 2018 from M/s. K J Sheth & Associates, Chartered Accountants certifying that the Floor Price for the Delisting Proposal is Rs.428.50, determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
  4. In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board has approved and recommended the proposal to voluntarily delist the equity shares of the Company from the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE), where the shares of the Company are presently listed, after having discussed and considered various factors and the Due Diligence Report submitted by ICICI Securities Ltd., the merchant banker appointed by the Board in this regard, subject to the approval of the shareholders of the Company by way of special resolution (through postal ballot) and obtaining in-principle approval from the BSE and the NSE.
  5. The Board has also approved the draft notice of postal ballot in order to take the approval of public shareholders by way of postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
  6. The Board has appointed Mr S M Gupta of Messrs S M Gupta & Co., Company Secretaries (C.P. No. 2053), whom failing, Mr Pawan Sarawagi of Messrs P. Sarawagi & Associates, Company Secretaries (C.P. No. 4882) as the scrutinizer for conducting postal ballot process in a fair and transparent manner.

The meeting of the Board of Directors of the Company commenced at 3:00 P.M. and concluded at 6:00 P.M.

You are requested to kindly take the above on your record.

Thanking you,

Yours faithfully,



**Pawan Marda**

Asst. Vice President and Company Secretary

Encl: as above

**Linde India Limited**

Regd Office 'Oxygen House'  
P43 Taratala Road, Kolkata 700 088, India  
CIN L40200WB1935PLC008184  
Phone +91 33 6602 1600 Fax +91 33 2401 4206  
contact.lg.in@linde.com  
www.linde.in

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 30 September 2018**

(Rs. Millions)

Particulars	Three months ended 30 September 2018 (Unaudited)	Three months ended 30 June 2018 (Unaudited)	Three months ended 30 September 2017 (Unaudited)	Nine months ended 30 September 2018 (Unaudited)	Nine months ended 30 September 2017 (Unaudited)	Year ended 31 December 2017 (Audited)
1. Revenue from operations (refer note ii)	5,516.22	5,496.00	5,069.51	16,288.61	15,968.55	21,149.87
2. Other income	68.32	11.53	17.30	152.22	43.53	167.55
3. Total income (1+2)	5,584.54	5,507.53	5,086.81	16,440.83	16,012.08	21,317.42
4. Expenses						
a) Cost of materials consumed	671.65	673.13	465.14	2,062.10	1,493.06	1,911.16
b) Purchase of stock in trade	283.65	333.65	179.56	823.09	589.14	773.79
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	120.58	(51.88)	(16.84)	120.47	20.51	46.86
d) Excise Duty on sale of goods	-	-	-	-	819.30	819.30
e) Employee benefits expense	371.61	321.95	273.64	963.44	833.39	1,164.53
f) Finance Cost	255.86	260.69	286.02	781.53	887.09	1,164.69
g) Depreciation and amortisation (including impairment)	501.20	511.62	490.22	1,527.78	1,496.45	2,062.55
h) Power and fuel	2,142.60	2,363.48	2,409.89	6,701.96	6,871.80	9,224.91
i) Contract job expenses	123.60	112.08	78.07	366.98	434.23	532.14
j) Freight and transport	430.76	393.16	424.61	1,242.10	1,170.93	1,638.48
k) Other expenses	535.59	496.51	419.72	1,592.42	1,287.78	1,762.45
Total expenses (4)	5,437.10	5,414.39	5,010.03	16,181.87	15,903.68	21,100.86
5. Profit from continuing operations before tax and exceptional items (3-4)	147.44	93.14	76.78	258.96	108.40	216.56
6. Exceptional Items - (charge)	-	-	-	-	(55.00)	(55.00)
7. Profit from continuing operations before tax (5+6)	147.44	93.14	76.78	258.96	53.40	161.56
8. Tax Expense:						
a) Current tax	24.44	12.06	7.80	39.22	7.80	18.97
b) Deferred tax	18.61	28.59	(33.35)	39.08	(48.59)	(46.79)
9. Profit for the period (7-8)	104.39	52.49	102.33	180.66	94.19	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	2.04	5.14	2.67	8.38	2.20	(7.69)
(ii) Equity instruments through other comprehensive income	0.01	0.04	0.05	0.07	0.10	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	0.25	6.46	(25.24)	12.38	0.30	18.94
11. Total comprehensive income (9+10)	106.69	64.13	79.81	201.49	96.79	200.74
12. Paid up equity share capital ( Face value Rs.10 each )	852.84	852.84	852.84	852.84	852.84	852.84
13. Reserves excluding Revaluation Reserve as per Balance Sheet						13,224.33
14. Earnings Per Share (EPS) (of Rs.10 each ) :						
Basic and Diluted (not annualised) - Rs.	1.22	0.62	1.20	2.13	1.10	2.22

**Notes:**

(i) This statement was placed before the Board of Directors at their meeting held on 14 November 2018 and has been approved for release.

(ii) Revenue for the three and nine months ended 30 September 2018, three months ended 30 June 2018 and 30 September 2017 is presented net of GST whereas revenue for the nine months ended 30 September 2017 and 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 and the carrying value of these assets as on 30th September 2018, is lower than the fair value less cost to sell.

(iv) The Board of Directors of the Company has at its meeting held on 14 November 2018 subject to the approval of the shareholders of the Company, approved and recommended the proposal of The BOC Group Ltd and the promoter group to voluntarily delist the equity shares of the Company from the BSE Limited and National Stock Exchange of India Ltd. in accordance with Regulation 8(1)(a) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time.

14 November 2018  
Mumbai



*M. Banerjee*

Moloy Banerjee  
Managing Director  
DIN : 00273101

**Linde India Limited**

Regd Office 'Oxygen House'  
P43 Taratala Road, Kolkata 700 088, India  
CIN L40200WB1935PLC008184  
Phone +91 33 6602 1600 Fax +91 33 2401 4206  
contact.lg.in@linde.com  
www.linde.in

**Segmentwise Revenue, Results, Assets and Liabilities for the quarter and Nine months ended 30 September 2018**

(Rs. Millions)

Particulars	Three months ended 30 September 2018 (Unaudited)	Three months ended 30 June 2018 (Unaudited)	Three months ended 30 September 2017 (Unaudited)	Nine months ended 30 September 2018 (Unaudited)	Nine months ended 30 September 2017 (Unaudited)	Year ended 31 December 2017 (Audited)
<b>1. Segment revenue</b>						
a. Gases and related products	4,584.09	4,554.27	4,396.89	13,434.24	13,550.41	18,021.35
b. Project engineering	960.20	998.41	713.34	2,980.25	2,631.99	3,380.08
<b>Total</b>	<b>5,544.29</b>	<b>5,552.68</b>	<b>5,110.23</b>	<b>16,414.49</b>	<b>16,182.40</b>	<b>21,401.43</b>
Less : Inter segment revenue	28.07	56.68	40.72	125.88	213.85	251.56
<b>Revenue from operations</b>	<b>5,516.22</b>	<b>5,496.00</b>	<b>5,069.51</b>	<b>16,288.61</b>	<b>15,968.55</b>	<b>21,149.87</b>
<b>2. Segment results</b>						
a. Gases and related products	492.15	382.14	371.16	1,089.53	1,048.96	1,321.62
b. Project engineering	110.73	126.99	105.98	371.90	335.37	503.48
<b>Total segment profit before interest, tax and exceptional item</b>	<b>602.88</b>	<b>509.13</b>	<b>477.14</b>	<b>1,461.43</b>	<b>1,384.33</b>	<b>1,825.10</b>
Less : i) Finance Cost	255.86	260.69	286.02	781.53	887.09	1,164.69
ii) Other unallocable expenditure (net of unallocable income)	199.58	155.30	114.34	420.94	388.84	443.85
<b>Profit from continuing operations before tax and exceptional items</b>	<b>147.44</b>	<b>93.14</b>	<b>76.78</b>	<b>258.96</b>	<b>108.40</b>	<b>216.56</b>
Exceptional Items - (charge)	-	-	-	-	(55.00)	(55.00)
<b>Profit from continuing operations before tax</b>	<b>147.44</b>	<b>93.14</b>	<b>76.78</b>	<b>258.96</b>	<b>53.40</b>	<b>161.56</b>
Tax Expense	43.05	40.65	(25.55)	78.30	(40.79)	(27.82)
<b>Profit for the period</b>	<b>104.39</b>	<b>52.49</b>	<b>102.33</b>	<b>180.66</b>	<b>94.19</b>	<b>189.38</b>
<b>3. Segment Assets</b>						
a. Gases and related products*	28,628.92	29,294.47	29,948.01	28,628.92	29,948.01	29,627.72
b. Project engineering	2,882.47	3,024.21	2,867.34	2,882.47	2,867.34	2,946.67
c. Unallocated	1,965.90	1,491.33	1,738.67	1,965.90	1,738.67	1,083.30
<b>Total segment assets</b>	<b>33,477.29</b>	<b>33,810.01</b>	<b>34,554.02</b>	<b>33,477.29</b>	<b>34,554.02</b>	<b>33,657.69</b>
<b>4. Segment Liabilities</b>						
a. Gases and related products	3,402.64	3,394.61	2,832.51	3,402.64	2,832.51	3,077.43
b. Project engineering	2,036.09	2,078.32	2,478.75	2,036.09	2,478.75	2,167.93
c. Unallocated	13,862.71	14,267.92	15,272.04	13,862.71	15,272.04	14,335.16
<b>Total segment liabilities</b>	<b>19,301.44</b>	<b>19,740.85</b>	<b>20,583.30</b>	<b>19,301.44</b>	<b>20,583.30</b>	<b>19,580.52</b>

**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 and the carrying value of these assets as on 30th September 2018, is lower than the fair value less cost to sell.

\* Gases and related products under segment assets as on 30 September 2018 includes Assets Held for Sale.

14 November 2018  
Mumbai



*M. Jang*  
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 and nine months ended September 30, 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, November 14, 2018