

Sect/19

19 February 2019

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

Updates on outcome of Board Meeting held on 19 February 2019

Pursuant to the provisions of Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], this is to inform you that the Board of Directors of the Company had, at its meeting held today, i.e. 19 February 2019, inter alia, taken the following decisions:

1. Audited Standalone and Consolidated Financial Results for the year ended 31 December 2018:

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Joint Venture Company for the year ended 31 December 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations, 2015]. A copy of the text of the said Audited Standalone Financial Results including the segment wise results, Auditor's Report of Deloitte Haskins & Sells LLP, Statutory Auditors of the Company is enclosed herewith. Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the Report of Deloitte Haskins & Sells LLP, Statutory Auditors of the Company contains an unmodified opinion in respect of the Audited Standalone Financial Statements of the Company for the year ended 31 December 2018. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the extract of the said results in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

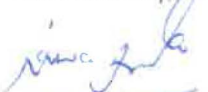
2. Recommendation of Dividend:

The Board has recommended a dividend of 15% on 85,284,223 fully paid up equity shares of Rs. 10 each (i.e. Rs.1.50/- per equity share) for the year ended 31 December 2018.

The meeting of the Board of Directors of the Company commenced at 6:15 p.m. and concluded at 8:30 p.m.

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
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contact.lg.in@linde.com
www.linde.in

Statement of Standalone Financial Results for the quarter and year ended 31 December 2018

(Rs. Millions)

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
	31 December 2018 (Unaudited)*	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)*	31 December 2018 (Audited)	31 December 2017 (Audited)
1. Revenue from operations (refer note ii)	5,627.92	5,516.22	5,181.32	21,916.54	21,149.87
2. Other income	74.13	68.32	124.02	226.34	167.55
3. Total income (1+2)	5,702.05	5,584.54	5,305.34	22,142.88	21,317.42
4. Expenses					
a) Cost of materials consumed	702.23	671.65	418.10	2,764.33	1,911.16
b) Purchase of stock in trade	301.88	283.65	184.65	1,124.97	773.79
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(86.75)	120.58	26.35	33.72	46.86
d) Excise Duty on sale of goods	-	-	-	-	819.30
e) Employee benefits expense	309.48	371.61	331.14	1,272.92	1,164.53
f) Finance Cost	245.48	255.86	277.60	1,027.01	1,164.69
g) Depreciation and amortisation (including impairment)	463.60	501.20	566.10	1,991.38	2,062.55
h) Power and fuel	2,199.22	2,142.60	2,353.11	8,901.18	9,224.91
i) Contract job expenses	175.50	123.60	97.91	542.47	532.14
j) Freight and transport	472.62	430.76	467.55	1,714.71	1,638.48
k) Other expenses	706.09	535.59	474.67	2,298.49	1,762.45
Total expenses (4)	5,489.35	5,437.10	5,197.18	21,671.18	21,100.86
5. Profit from continuing operations before tax and exceptional items (3-4)	212.70	147.44	108.16	471.70	216.56
6. Exceptional Items - (charge)	-	-	-	-	(55.00)
7. Profit from continuing operations before tax (5+6)	212.70	147.44	108.16	471.70	161.56
8. Tax Expense:					
a) Current tax	116.26	24.44	11.17	155.48	18.97
b) Deferred tax	(57.73)	18.61	1.80	(18.64)	(46.79)
9. Profit for the period (7-8)	154.17	104.39	95.19	334.86	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	(66.48)	2.04	(9.89)	(58.14)	(7.69)
(ii) Equity instruments through other comprehensive income	(0.03)	0.01	0.01	0.04	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	4.55	0.25	18.64	16.94	18.94
11. Total comprehensive income (9+10)	92.21	106.69	103.95	293.70	200.74
12. Paid up equity share capital (Face value Rs.10 each)	852.84	852.84	852.84	852.84	852.84
13. Reserves excluding Revaluation Reserve as per Balance Sheet				13,415.22	13,224.33
14. Earnings Per Share (EPS) (of Rs.10 each) :					
Basic and Diluted (not annualised) - Rs.	1.81	1.22	1.12	3.93	2.22

* Figures for the three months ended 31 December are balancing figure between audited figures in respect of full financial year and the published year to date figures upto nine months ended 30 September of the respective financial year. Also the figures upto nine months ended 30 September were only reviewed and not subjected to audit.

Notes:

- (i) This statement was placed before the Board of Directors at their meeting held on 19 February 2019 and has been approved for release.
- (ii) Revenue for the three months and year ended 31 December 2018, three months ended 30 September 2018 and 31 December 2017 is presented net of GST whereas revenue 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. 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. 2,403.66 million.
- (iv) The Board of Directors of the company has recommended a dividend of 15% (i.e. Rs.1.50 per equity share) for the year ended 31 December 2018.

19 February 2019
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 and year ended 31 December 2018

(Rs. Millions)

Particulars	Three months ended 31 December 2018 (Unaudited)*	Three months ended 30 September 2018 (Unaudited)	Three months ended 31 December 2017 (Unaudited)*	Year ended 31 December 2018 (Audited)	Year ended 31 December 2017 (Audited)
1. Segment revenue					
a. Gases and related products	4,586.53	4,584.09	4,470.94	18,020.78	18,021.35
b. Project engineering	1,069.19	960.20	748.09	4,049.44	3,380.08
Total	5,655.72	5,544.29	5,219.03	22,070.22	21,401.43
Less : Inter segment revenue	27.80	28.07	37.71	153.68	251.56
Revenue from operations	5,627.92	5,516.22	5,181.32	21,916.54	21,149.87
2. Segment results					
a. Gases and related products	536.94	492.15	272.66	1,626.48	1,321.62
b. Project engineering	170.30	110.73	168.11	542.19	503.48
Total segment profit before interest, tax and exceptional item	707.24	602.88	440.77	2,168.67	1,825.10
Less : i) Finance Cost	245.48	255.86	277.60	1,027.01	1,164.69
ii) Other unallocable expenditure (net of unallocable income)	249.06	199.58	55.01	669.96	443.85
Profit from continuing operations before tax and exceptional items	212.70	147.44	108.16	471.70	216.56
Exceptional Items - (charge)	-	-	-	-	(55.00)
Profit from continuing operations before tax	212.70	147.44	108.16	471.70	161.56
Tax Expense	58.53	43.05	12.97	136.84	(27.82)
Profit for the period	154.17	104.39	95.19	334.86	189.38
3. Segment Assets					
a. Gases and related products**	28,577.45	28,628.92	29,661.88	28,577.45	29,661.88
b. Project engineering	3,093.83	2,882.47	2,946.67	3,093.83	2,946.67
c. Unallocated**	2,080.67	1,965.90	1,083.30	2,080.67	1,083.30
Total segment assets	33,751.95	33,477.29	33,691.85	33,751.95	33,691.85
4. Segment Liabilities					
a. Gases and related products	3,813.39	3,402.64	3,111.59	3,813.39	3,111.59
b. Project engineering	2,239.76	2,036.09	2,167.93	2,239.76	2,167.93
c. Unallocated	13,430.74	13,862.71	14,335.16	13,430.74	14,335.16
Total segment liabilities	19,483.89	19,301.44	19,614.68	19,483.89	19,614.68

* Figures for the three months ended 31 December are balancing figure between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also the figures upto nine months ended 30 September were only reviewed and not subjected to audit.

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. 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. 2,403.66 million.

**Balance as on 31 December 2018 includes amount of Rs. 2403.66 million, assets classified as held for sale.

19 February 2019
Mumbai


Moloy Banerjee
Managing Director
DIN : 00273101



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Statement of Assets and Liabilities

(Rs. Millions)

Particulars	As at 31 December 2018 (Audited)	As at 31 December 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,608.17	24,965.39
Capital work-in-progress	444.57	359.13
Other Intangible assets	7.36	10.14
Investments in joint venture	-	150.00
Financial assets		
Other Investments	0.31	0.27
Other financial assets	1,080.10	821.18
Non current tax assets (net)	89.25	169.50
Other non current assets	566.26	466.48
Total non- current assets (A)	23,796.02	26,942.09
Current assets		
Inventories	709.56	683.26
Financial assets		
Trade receivables	3,550.49	3,527.19
Cash and cash equivalents	1,245.76	374.49
Other balances with bank	8.27	11.91
Other financial assets	1,465.89	1,653.42
Other current assets	572.30	499.49
Total current assets (B)	7,552.27	6,749.76
Assets classified as held for sale (C)	2,403.66	-
TOTAL ASSETS (A+B+C)	33,751.95	33,691.85
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	13,415.22	13,224.33
Total equity (D)	14,268.06	14,077.17
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,167.76	7,763.57
Other financial liabilities	-	35.45
Provisions	564.08	448.29
Deferred tax liabilities (Net)	880.92	921.80
Other non-current liabilities	332.69	248.54
Total non- current liabilities	5,945.45	9,417.65
Current liabilities		
Financial liabilities		
Borrowings	2,400.00	1,500.00
Trade payables		
(A) total outstanding dues of micro and small enterprises	0.65	0.44
(B) total outstanding dues of creditors other than micro and small enterprises	3,149.03	2,607.42
Other financial liabilities	6,231.53	4,389.73
Provisions	635.28	292.31
Other current liabilities	1,121.95	1,407.13
Total current liabilities	13,538.44	10,197.03
Total liabilities (E)	19,483.89	19,614.68
TOTAL EQUITY AND LIABILITIES (D+E)	33,751.95	33,691.85

19 February 2019
Mumbai

M. Banerjee
Moloy Banerjee
Managing Director
DIN : 00273101



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **LINDE INDIA LIMITED** ("the Company"), for the year ended December 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and

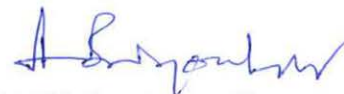
(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended December 31, 2018.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended December 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Mumbai, February 19, 2019