

Sect/151

11 November 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,

Updates on outcome of Board Meeting held on Monday, 11 November 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. on 11 November 2019, inter alia, taken the following decisions:

1. Unaudited Financial Results for the 3rd quarter and nine months ended 30 September 2019:

The Board has approved and taken on record the unaudited Financial Results of the Company for the 3rd quarter and nine months ended 30 September 2019 pursuant to Regulation 33 of the SEBI Listing Regulations, 2015.

A copy of the said unaudited Financial Results along with the Review Report issued by Deloitte Haskins & Sells LLP, Statutory Auditors of the Company is enclosed herewith.

2. Change in the Board of Directors of the Company

- i. Ms Desiree Co Bacher has, in view of change in her responsibilities within The Linde Group, tendered her resignation as the Non-Executive Director of the Company which has been accepted by the Board of Directors with effect from 11 November 2019 at its meeting held earlier today.
- ii. Ms Cheryl Wei Ling Chan has been appointed as an Additional Director (Non-Executive) of the Company representing the Linde Group Plc with effect from 11 November 2019 on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company. A brief profile of Ms Cheryl Wei Ling Chan is as follows:



Brief profile of Ms Cheryl Wei Ling Chan

Ms Cheryl Wei Ling Chan, 42 years old, is a B.A. Sc. in Materials Engineering with Hons. Degree from Nanyang Technological University, Singapore and an MBA from Macquarie Graduate School of Management.

Ms Chan has 20 years of rich experience in the private sector across Kulicke & Soffa and the Linde Group. She joined the Linde Group in the year 2007 and is presently the Head of Project & Integration Management Office with Linde Gas Asia Pte Ltd. at Singapore. Ms Chan has during the past 20 years acquired expertise in diverse areas such as product marketing, process engineering, M&A, supply chain and corporate strategy. Ms Chan is presently also a Member of Parliament for Fengshan Single Member Constituency in Singapore.

Ms Cheryl Wei Ling Chan is in no way related to any of the Directors of the Company.

The meeting of the Board of Directors of the Company commenced at 4:15 p.m. and concluded at 6:00 p.m.

You are requested to please take note of the above and disseminate the same on your website for information of the Members and investors of the Company.

Thanking you,

Yours faithfully,



Pawan Marda

Asst. Vice President and Company Secretary

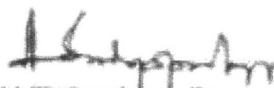
Encl: as above

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 nine months ended September 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 issue a report 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 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 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: 19054785AAAKGJG017

Bengaluru, November 11, 2019

Linde India Limited

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Statement of Financial Results for the quarter and nine months ended 30 September 2019

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 December 2018 (Audited)
1. Revenue from operations	4,096.69	4,982.12	5,516.22	13,489.70	16,288.61	21,916.54
2. Other income	96.25	24.38	68.32	169.96	152.22	226.34
3. Total income (1+2)	4,192.94	5,006.50	5,584.54	13,659.66	16,440.83	22,142.88
4. Expenses						
a) Cost of materials consumed	526.27	1,231.55	671.65	2,514.87	2,062.10	2,764.33
b) Purchase of stock-in-trade	282.15	299.48	283.65	827.77	823.09	1,124.97
c) Changes in inventories of finished goods and stock-in-trade	(17.25)	11.08	120.58	6.59	120.47	33.72
d) Employee benefits expense	312.98	271.18	371.61	861.09	963.44	1,272.92
e) Finance Costs	221.25	232.41	255.86	688.39	781.53	1,027.01
f) Depreciation and amortisation expenses	429.81	427.51	501.20	1,280.34	1,527.78	1,991.38
g) Power and fuel	797.78	916.84	2,142.60	2,587.83	6,701.96	8,901.18
h) Contract job expenses	190.99	169.96	123.60	551.01	366.98	542.47
i) Freight and transport	450.32	492.06	430.76	1,399.71	1,242.10	1,714.71
j) Other expenses	457.16	644.24	535.59	1,571.52	1,592.42	2,298.49
Total expenses (4)	3,651.44	4,696.31	5,437.10	12,287.12	16,181.86	21,671.18
5. Profit from operations before tax (3-4)	541.50	310.19	147.44	1,372.54	258.96	471.70
6. Tax Expense:						
a) Current tax	61.88	65.38	24.44	225.10	39.22	155.48
b) Deferred tax	110.24	43.18	18.61	220.66	39.08	(18.64)
7. Profit for the year/period (5-6)	369.38	201.63	104.39	926.78	180.66	334.88
8. Other Comprehensive Income						
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.33)	(10.44)	3.15	(14.14)	10.77	(89.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14.84	3.65	(1.10)	19.67	(2.32)	31.22
B. (i) Items that will be reclassified subsequently to profit or loss	2.77	(4.24)	0.38	(1.42)	18.90	25.91
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.95)	1.47	(0.13)	0.50	(6.52)	(8.97)
9. Total comprehensive Income for the year/period (7+8)	385.71	192.07	106.69	931.39	201.50	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.	4.33	2.36	1.22	10.87	2.12	3.93

Notes:

(i) The Unaudited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 11 November 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, had been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.

(ii) In connection with the global merger between Linde AG and Praxair Inc., the Competition Commission of India (CCI) had required divestiture of certain assets of Linde India Limited, as a condition to approving the global merger. On 14 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 assets have been treated as "Assets held for sale". The Company has entered into a binding term sheet on 13 August 2019 with the potential buyer for such disposal and has obtained necessary approval of CCI and shareholders in this regard. The aggregate carrying amount of the "Assets held for sale" is Rs 2,564.59 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 Contracts with Customers" 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 numbers for previous period/year 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. 3,779.22 Million for the nine months ended 30 September 2019. The corresponding impact for three months ended 30 September 2019 and 30 June 2019 is Rs. 1,307.66 Million and Rs. 1,211.93 Million respectively. This also had a positive impact on the operating margin, though operating profit remained unaffected.

11 November 2019
Bengaluru

Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907



Linde India Limited

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Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 30 September 2019

(Rs. Million)

Particulars	Three months ended 30 September 2019 (Unaudited)	Three months ended 30 June 2019 (Unaudited)	Three months ended 30 September 2018 (Unaudited)	Nine months ended 30 September 2019 (Unaudited)	Nine months ended 30 September 2018 (Unaudited)	Year ended 31 December 2018 (Audited)
1. Segment revenue						
a. Gases and related products	3,222.93	3,378.91	4,584.09	9,983.26	13,434.24	18,020.78
b. Project engineering	884.47	1,618.12	960.20	3,572.14	2,980.25	4,049.44
Total	4,107.40	4,997.03	5,544.29	13,555.40	16,414.49	22,070.22
Less: Inter segment revenue	10.71	14.91	28.07	65.70	125.88	153.68
Revenue from operations	4,096.69	4,982.12	5,516.22	13,489.70	16,288.61	21,916.54
2. Segment results						
a. Gases and related products	690.66	551.57	492.15	1,971.00	1,089.53	1,626.48
b. Project engineering	117.03	199.18	110.73	441.80	371.90	542.19
Total segment profit before interest, tax and exceptional item	807.69	750.75	602.88	2,412.80	1,461.43	2,168.67
Less: i) Finance Costs	221.25	232.41	255.86	686.39	781.53	1,027.01
ii) Other unallocable expenditure (net of unallocable income)	44.94	208.15	199.58	353.87	420.94	669.96
Profit from operations before tax	541.50	310.19	147.44	1,372.54	268.96	471.70
Tax Expense	172.12	108.56	43.05	445.76	78.30	136.84
Profit for the year/period	369.38	201.63	104.39	926.78	180.66	334.86
3. Segment Assets						
a. Gases and related products*	28,354.69	28,804.59	28,628.92	28,354.69	28,628.92	28,577.45
b. Project engineering	3,254.31	3,315.89	2,882.47	3,254.31	2,882.47	3,093.83
c. Unallocated*	1,577.67	1,857.64	1,965.90	1,577.67	1,965.90	2,080.67
Total segment assets	33,186.67	33,978.12	33,477.29	33,186.67	33,477.29	33,751.95
4. Segment Liabilities						
a. Gases and related products	4,133.30	4,298.81	3,402.64	4,133.30	3,402.64	3,813.39
b. Project engineering	1,937.46	1,935.05	2,036.09	1,937.46	2,036.09	2,239.76
c. Unallocated	12,070.94	13,085.03	13,862.71	12,070.94	13,862.71	13,430.74
Total segment liabilities	18,141.70	19,318.89	19,301.44	18,141.70	19,301.44	19,483.89

Notes:

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.

*Balance as at 30 September 2019, 30 June 2019, 30 September 2018 and 31 December 2018 include assets classified as "Asset held for sale" amounting to Rs. 2,564.59 Million, Rs. 2,418.69 Millions, Rs. 2,425.10 Million and Rs. 2,403.66 Million respectively.

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

11 November 2019
Bengaluru

