

Sect/78

17 July 2017

The General Manager
Department of Corporate Services
BSE Limited
New Trading Ring, Rotunda Building 1st Floor
P.J.Towers, Dalal Street
Fort, Mumbai 400 001

[E-mail & BSE Listing Centre]

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

[NSE NEAPS]

Dear Sir,

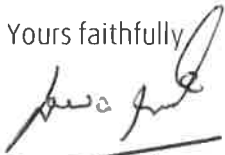
Unaudited Financial Results for the 2nd quarter and half year ended 30 June 2017

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 2nd quarter and half year ended on 30 June 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 1:00 P.M. and concluded at 3:35 P.M.

Thanking you,

Yours faithfully



Pawan Marda

Asst. Vice President and Company Secretary

Encl: as above

Linde India Limited

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Statement of Standalone Unaudited Financial Results for the quarter and six-months ended 30 June 2017

(Rs. Millions)

Particulars	Three months ended 30 June 2017 (Unaudited)	Three months ended 31 March 2017 (Unaudited)	Three months ended 30 June 2016 (Unaudited)	Six months ended 30 June 2017 (Unaudited)	Six months ended 30 June 2016 (Unaudited)	Year ended 31 December 2016 (Audited)
1. Revenue from operations	5,352.95	5,580.33	4,702.24	10,933.28	9,232.59	19,917.49
2. Other income	6.16	7.86	7.14	14.02	14.02	220.76
3. Total income (1+2)	5,359.11	5,588.19	4,709.38	10,947.30	9,246.61	20,138.25
4. Expenses:						
a) Cost of materials consumed	375.35	652.57	290.45	1,027.92	537.28	1,837.86
b) Purchase of stock in trade	198.79	210.79	171.65	409.58	341.74	694.17
c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)	(25.32)	62.67	21.44	37.35	2.21	(65.57)
d) Excise Duty on sale of goods	419.46	399.84	397.48	819.30	761.48	1,540.48
e) Employee benefits expense	305.78	253.97	225.10	559.75	473.37	987.33
f) Finance Cost	301.28	299.79	309.17	601.07	532.09	1,155.74
g) Depreciation and amortisation (including impairment)	494.43	511.80	497.77	1,006.23	922.97	1,953.99
h) Power and fuel	2,299.56	2,162.35	2,048.98	4,461.91	3,967.85	8,181.06
i) Contract job expenses	183.95	172.21	75.43	356.16	159.99	412.65
j) Freight and transport	377.90	368.42	298.50	746.32	616.87	1,315.69
k) Other expenses	418.08	472.01	410.88	890.09	878.65	2,023.73
Total expenses (4)	5,343.26	5,566.42	4,736.85	10,915.68	9,194.50	20,038.13
5. Profit/ (loss) from continuing operations before tax and exceptional items	9.85	21.77	(27.47)	31.62	52.11	102.12
6. Exceptional items - net credit / (charge)	(55.00)	-	-	(55.00)	-	-
7. Profit/ (loss) from continuing operations before tax (5+6)	(45.15)	21.77	(27.47)	(23.38)	52.11	102.12
8. Tax Expense:						
a) Current tax	(4.65)	4.65	-	-	19.55	30.07
b) Deferred tax	(18.63)	3.44	(7.84)	(15.24)	(32.83)	(68.97)
9. Profit/ (loss) for the period (7-8)	(21.82)	13.66	(19.63)	(8.14)	65.39	141.02
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	(0.87)	0.40	(1.71)	(0.47)	(1.03)	(32.44)
(ii) Equity instruments through other comprehensive income	0.02	0.03	0.02	0.05	0.05	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	(2.45)	27.99	(0.13)	25.54	20.58	21.90
11. Total comprehensive income (9+10)	(25.12)	42.10	(21.45)	16.98	84.99	130.54
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						13,100.57
14. Earnings Per Share (EPS) of Rs.10 each) : Basic and Diluted (not annualised) - Rs.	(0.26)	0.16	(0.23)	(0.10)	0.77	1.65

Notes:

(i) This statement was placed before the Board of Directors at their meeting held on 17 July 2017 and has been approved for release.

(ii) 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.

(iii) Exceptional item represents severance and settlement payment for employees' separation.

17 July 2017
Mumbai

M. Banerjee
Moloy Banerjee
Managing Director



Notes:

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

Particulars	Three months ended	Six months ended	Year ended
	30 June, 2016	30 June, 2016	31 December, 2016
Profit after tax as reported under previous GAAP	(24.66)	57.32	93.40
Impact of reclassification of arrangement containing leases under Ind AS	(2.27)	(4.55)	(8.07)
Impact of reversal of amortisation of goodwill under Ind AS	4.92	9.83	19.67
Remeasurement of defined benefit obligations recognised in Other Comprehensive Income under Ind AS	1.70	1.02	32.45
Others	1.57	3.56	6.98
Tax adjustment	(0.89)	(1.79)	(3.41)
Profit after tax as reported under Ind AS	(19.63)	65.39	141.02
Other Comprehensive Income (net of tax)	(1.82)	19.60	(10.48)
Total Comprehensive Income as reported under Ind AS	(21.45)	84.99	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	13,954.15
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	13,953.41

17 July 2017
Mumbai


Moloy Banerjee
Managing Director



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Segmentwise Revenue, Results, Assets and Liabilities for the quarter and six-months ended 30 June 2017

Particulars	(Rs. Millions)					
	Three months ended 30 June 2017 (Unaudited)	Three months ended 31 March 2017 (Unaudited)	Three months ended 30 June 2016 (Unaudited)	Six months ended 30 June 2017 (Unaudited)	Six months ended 30 June 2016 (Unaudited)	Year ended 31 December 2016 (Audited)
1. Segment revenue						
a. Gases and related products	4,623.07	4,582.11	4,280.78	9,135.18	8,353.74	17,175.87
b. Project engineering	778.93	1,144.30	509.82	1,921.23	1,004.60	3,115.88
Total	5,400.00	5,706.41	4,770.60	11,106.41	9,358.34	20,291.85
Less: Inter segment revenue	47.05	126.08	66.38	173.13	125.75	374.36
Revenue from operations	5,352.95	5,580.33	4,704.24	10,933.28	9,232.59	19,917.49
2. Segment results						
a. Gases and related products	342.88	334.92	318.92	677.80	688.68	1,127.87
b. Project engineering	113.28	116.13	93.02	229.39	181.78	442.89
Total segment profit before interest, tax and exceptional item	456.14	451.05	411.94	907.19	851.44	1,570.58
Less: i) Finance Cost	301.28	299.79	308.17	601.07	532.09	1,155.74
ii) Other unallocable expenditure (net of unallocable income)	145.01	129.49	130.24	274.50	287.24	312.70
Profit/(loss) from continuing operations before tax and exceptional items	8.85	21.77	(27.47)	31.62	52.11	102.12
ii) Exceptional items - net credit / (charge)	(55.00)	-	-	(55.00)	-	-
Profit/(loss) from continuing operations before tax	(46.15)	21.77	(27.47)	(23.38)	52.11	102.12
Tax Expense	(23.33)	8.09	(7.84)	(15.24)	(13.28)	(38.80)
Profit/(loss) for the period	(21.82)	13.66	(19.63)	(8.14)	65.30	141.02
3. Segment Assets						
a. Gases and related products	30,407.95	30,679.68	30,788.19	30,407.95	30,798.19	30,528.00
b. Project engineering	2,383.55	2,501.36	2,099.89	2,383.55	2,099.89	2,880.55
c. Unallocated	3,435.88	3,284.14	3,280.61	3,435.88	3,280.61	3,934.16
Total segment assets	36,227.38	36,465.18	36,178.69	36,227.38	36,178.69	37,143.71
4. Segment Liabilities						
a. Gases and related products	2,725.75	2,787.01	2,496.60	2,725.75	2,498.60	2,958.85
b. Project engineering	2,301.45	2,428.34	1,989.83	2,301.45	1,899.83	2,341.68
c. Unallocated	17,309.77	17,254.33	17,874.42	17,309.77	17,874.42	17,839.97
Total segment liabilities	22,333.97	22,449.68	22,270.85	22,333.97	22,270.85	23,190.30

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

Moloy Banerjee

Moloy Banerjee
 Managing Director

17 July 2017
 Mumbai



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Linde India Limited

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Statement of Assets and Liabilities

(Rs. Millions)

Particulars	As at	As at
	30 June 2017 (Unaudited)	31 December 2016 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	24,962.21	25,684.75
(b) Capital work-in-progress	921.87	802.87
(c) Intangible assets	68.11	62.70
	25,932.19	26,530.32
(d) Financial assets		
(i) Investments		
(a) Investments in Subsidiaries	160.00	150.00
(b) Other Investments	0.20	0.16
(ii) Other financial assets	126.34	172.59
(e) Non - Current tax assets (Net)	2,128.31	2,108.09
(f) Other non-current assets	1,081.72	883.98
Total non-current assets	29,417.76	29,845.14
2 Current assets		
(a) Inventories	681.78	686.82
(b) Financial assets		
(i) Trade receivables	3,646.26	3,683.44
(ii) Cash and cash equivalents	791.92	1,056.99
(iii) Other balances with Bank	4.40	4.40
(iv) Other financial assets	796.26	905.86
(c) Other current assets	889.00	961.06
Total current assets	6,809.62	7,298.57
TOTAL ASSETS	36,227.38	37,143.71
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	852.84	852.84
(b) Other equity	13,040.67	13,100.57
Total equity	13,893.41	13,953.41
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,763.34	9,897.32
(ii) Other financial liabilities	69.18	54.55
(b) Provisions	376.73	370.89
(c) Deferred tax liabilities (Net)	966.26	958.55
(d) Other non-current liabilities	268.97	265.25
Total non-current liabilities	9,422.48	11,546.56
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,400.00	1,000.00
(ii) Trade payables	2,699.32	3,008.82
(iii) Other financial liabilities	6,487.63	4,363.18
(b) Provisions	266.37	222.46
(c) Other current liabilities	1,086.70	1,072.64
(d) Other current tax liabilities	1,982.47	1,978.64
Total current liabilities	12,911.49	11,643.74
Total liabilities	22,333.97	23,190.30
TOTAL EQUITY AND LIABILITIES	36,227.38	37,143.71

17 July 2017
Mumbai

M. 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 Standalone Unaudited Financial Results of **LINDE INDIA LIMITED** ("the Company") for the quarter and six months ended June 30, 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 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 and six months ended June 30, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor (whose report dated 19 July, 2016 expressed an unmodified conclusion) have been restated to comply with Indian Accounting

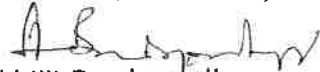


**Deloitte
Haskins & Sells LLP**

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.

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



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Mumbai, 17th July, 2017