

Making our world more productive



Sect/14

24 February 2022

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 24 February 2022

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, this is to inform you that the Board of Directors of the Company had at its meeting held today, i.e., 24 February 2022, inter alia, approved the following:

1. Audited Standalone and Consolidated Financial Results for the year ended 31 December 2021:

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Joint Venture Companies for the year ended 31 December 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the text of the said Audited Standalone and Consolidated Financial Results including the segment wise results, statement of assets and liabilities, cash flow statement and 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 as well as Consolidated Financial Statements of the Company for the year ended 31 December 2021.

We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the extract of the Consolidated Financial Results for the quarter and year ended 31 December 2021 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A handwritten signature in blue ink, appearing to be "John", with a horizontal line underneath it.

Registered Office
Linde India Limited
Oxygen House, P43 Taratala Road,
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CIN L40200WB1935PLC008184

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2. Recommendation of Dividend:

The Board of Directors of the Company has recommended a total dividend of 135% (i.e., Rs. 13.50/- per equity share) inclusive of a special dividend of 100% (i.e., Rs. 10.00 per equity share) on 85,284,223 fully paid up equity shares of Rs. 10/- each for the year ended 31 December 2021.

3. Date of Annual General Meeting (AGM) and Book Closure:

The 86th Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, 23 June 2022. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 3 June 2022 to Thursday, 23 June 2022 (both days inclusive) for the purpose of AGM and payment of the aforesaid dividend to the Members.

4. Recommendation for appointment of M/s. Price Waterhouse & Co. Chartered Accountants LLP as the Statutory Auditors of the Company at the next AGM

The Board of Directors has on the recommendation of the Audit Committee recommended to the shareholders the appointment of M/s. Price Waterhouse & Co. Chartered Accountants LLP, as the Statutory Auditors of the Company after the cessation of the present term of M/s Deloitte Haskins and Sells, LLP, which will expire at the conclusion of the ensuing 86th Annual General Meeting of the Company.

The meeting of the Board of Directors of the Company commenced at 3:45 p.m. and concluded at 5:20 p.m.

Thanking you,

Yours faithfully

A handwritten signature in blue ink, appearing to read "Pawan Marda", is written over a horizontal line.

Pawan Marda

Director – Corporate Affairs and Company Secretary

Encl: as above

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Statement of Standalone Financial Results for the quarter and year ended 31 December 2021

(Rs. Million)

Particulars	Three months ended 31 December 2021 (Unaudited)*	Three months ended 30 September 2021 (Unaudited)	Three months ended 31 December 2020 (Unaudited)*	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
1. Revenue from operations	6,441.52	5,072.18	4,754.33	21,119.58	14,711.24
2. Other income	214.70	107.27	25.16	546.63	326.39
3. Total income (1+2)	6,656.22	5,179.45	4,779.49	21,666.21	15,037.63
4. Expenses					
a) Cost of materials consumed	1,973.17	945.55	690.79	3,931.64	1,712.64
b) Purchase of stock-in-trade	617.34	633.11	755.91	2,911.97	1,785.99
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	112.02	(17.79)	(71.26)	26.44	(39.98)
d) Employee benefits expense	146.91	134.76	107.21	502.48	687.83
e) Finance Costs	9.64	6.93	6.46	30.54	62.43
f) Depreciation and amortisation expenses	462.53	449.66	472.42	1,813.67	1,760.00
g) Power and fuel	1,003.64	1,018.73	962.04	4,028.45	3,470.15
h) Contract job expenses	101.45	65.38	152.72	345.14	505.98
i) Freight and transport	297.30	323.68	314.30	1,318.26	1,106.03
j) Other expenses	709.10	666.28	543.19	2,589.32	1,734.14
Total expenses (4)	5,433.10	4,226.29	3,933.78	17,497.91	12,785.21
5. Profit before tax and exceptional items (3-4)	1,223.12	953.16	845.71	4,168.30	2,252.42
6. Exceptional Items	-	-	111.48	2,944.26	111.48
7. Profit before tax (5+6)	1,223.12	953.16	957.19	7,112.56	2,363.90
8. Tax Expense:					
a) Current tax	300.97	175.46	169.29	1,330.76	397.71
b) Deferred tax	137.90	154.06	165.01	642.36	410.84
9. Profit for the year/period (7-8)	784.25	623.64	622.89	5,139.44	1,555.35
10. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	(37.46)	(0.02)	(25.79)	(16.28)	(26.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	13.77	(0.33)	9.81	5.71	9.11
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11. Total comprehensive income for the year/period (9+10)	760.56	623.29	606.91	5,128.87	1,538.40
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
13. Other Equity				26,057.38	21,184.36
14. Earnings Per Share (EPS) (of Rs.10/- each) : Basic and Diluted (not annualised) in Rs.	9.20	7.31	7.30	60.26	18.24

* refer note (iii)

24 February 2022
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907



Linde India Limited

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Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter and year ended 31 December 2021

(Rs. Million)

Particulars	Three months ended 31 December 2021 (Unaudited)*	Three months ended 30 September 2021 (Unaudited)	Three months ended 31 December 2020 (Unaudited)*	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
1. Segment revenue					
a. Gases and related products	4,159.53	4,187.18	3,691.37	16,610.69	12,000.79
b. Project engineering	2,301.85	887.43	1,076.05	4,578.74	2,854.95
Total	6,461.38	5,074.61	4,767.42	21,189.43	14,855.74
Less : Inter segment revenue	19.86	2.43	13.09	69.85	144.50
Revenue from operations	6,441.52	5,072.18	4,754.33	21,119.58	14,711.24
2. Segment results					
a. Gases and related products	1,017.32	974.72	723.81	3,871.15	2,152.91
b. Project engineering	275.71	74.34	186.09	484.60	387.31
Total segment profit before interest, tax and exceptional item	1,293.03	1,049.06	909.90	4,355.75	2,540.22
Less : i) Finance Costs	9.64	6.93	6.46	30.54	62.43
ii) Other unallocable expenditure (net of unallocable income)	60.27	88.97	57.73	156.91	225.37
Profit before tax and exceptional items	1,223.12	953.16	845.71	4,168.30	2,252.42
Exceptional Items	-	-	111.48	2,944.26	111.48
Profit before tax	1,223.12	953.16	957.19	7,112.56	2,363.90
Tax Expense	438.87	329.52	334.30	1,973.12	808.55
Profit for the year/period	784.25	623.64	622.89	5,139.44	1,555.35
3. Segment Assets					
a. Gases and related products#	24,592.61	24,940.75	25,466.53	24,592.61	25,466.53
b. Project engineering	4,173.25	3,168.56	2,716.94	4,173.25	2,716.94
c. Unallocated#	11,261.13	9,772.87	4,404.72	11,261.13	4,404.72
Total segment assets	40,026.99	37,882.18	32,588.19	40,026.99	32,588.19
4. Segment Liabilities					
a. Gases and related products	6,256.94	6,044.59	5,666.77	6,256.94	5,666.77
b. Project engineering	3,143.55	1,832.36	1,691.66	3,143.55	1,691.66
c. Unallocated	3,716.28	3,855.56	3,192.56	3,716.28	3,192.56
Total segment liabilities	13,116.77	11,732.51	10,550.99	13,116.77	10,550.99

* refer note (iii)

Notes:

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.

#Balance as at 31 December 2021, 30 September 2021 and 31 December 2020 include assets classified as "Asset held for sale" amounting to Rs. 168.12 Million, Rs. 214.40 Million and Rs. 196.29 Million, respectively.

24 February 2022
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

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Statement of Standalone Assets and Liabilities

(Rs. Million)

Particulars	As at 31 December 2021 (Audited)	As at 31 December 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,103.94	19,684.77
Right-of-Use Assets	373.20	203.80
Capital work-in-progress	680.40	170.58
Goodwill	89.34	-
Other Intangible assets	119.06	3.33
Financial assets		
Investments in joint ventures	20.00	20.00
Investments in others	0.66	0.39
Other financial assets	49.09	33.43
Non current tax assets (net)	146.20	96.79
Other non current assets	1,828.79	1,770.06
Total non-current assets (A)	21,410.68	21,983.15
Current assets		
Inventories	691.04	685.91
Financial assets		
Trade receivables	3,958.57	4,072.12
Cash and cash equivalents	9,832.93	3,241.44
Other balances with bank	46.80	17.14
Other financial assets	412.33	477.18
Other current assets	3,506.52	1,914.96
Total current assets (B)	18,448.19	10,408.75
Assets classified as held for sale (C)	168.12	196.29
TOTAL ASSETS (A+B+C)	40,026.99	32,588.19
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	26,057.38	21,184.36
Total equity (D)	26,910.22	22,037.20
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	230.37	58.95
Provisions	706.63	620.08
Deferred tax liabilities (Net)	2,990.77	2,354.13
Other non-current liabilities	435.77	415.72
Total non-current liabilities	4,363.54	3,448.88
Current liabilities		
Financial liabilities		
Lease liabilities	12.56	10.08
Trade payables		
(A) total outstanding dues of micro and small enterprises	10.12	3.33
(B) total outstanding dues of creditors other than micro and small enterprises	5,867.46	4,512.42
Other financial liabilities	570.85	609.82
Provisions	406.01	388.56
Other current liabilities	1,886.23	1,577.90
Total current liabilities	8,753.23	7,102.11
Total liabilities (E)	13,116.77	10,550.99
TOTAL EQUITY AND LIABILITIES (D+E)	40,026.99	32,588.19

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Statement of Standalone Cash Flow for the year ended 31 December 2021

(Rs. Million)

Particulars	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
Cash flows from operating activities		
Profit before tax for the period	1,112.56	2,363.90
Adjustments for:		
Depreciation and amortisation expenses	1,813.67	1,760.00
Gain on sale of non-current assets	10.26	0.09
Finance costs recognised in profit or loss	30.54	62.43
Interest income on unwinding of security deposits	(1.02)	(0.23)
Interest Income on deposits	(189.07)	(68.42)
Dividends on non-current investments	(216.76)	(145.50)
Interest income on finance lease arrangement	(4.20)	(5.26)
Provision for doubtful receivables	(7.77)	90.35
Provision for warranties (Net)	18.68	51.92
Exceptional items	(2,944.26)	(111.48)
Operating cash flow before working capital changes	5,622.63	3,997.80
Movements in working capital:		
(Increase) / Decrease in trade receivables	4.18	(334.40)
Decrease in financial assets	72.32	11.74
Increase in other current and non-current assets	(1,671.99)	(259.05)
Increase in inventories	(5.12)	(31.87)
Increase in liabilities and provisions	2,619.76	293.89
Cash generated from operations	6,641.78	3,678.11
Income taxes paid (net)	(753.00)	(288.52)
Net cash generated from operating activities	5,888.78	3,389.59
Cash flows from investing activities		
Purchase for property, plant and equipment, Intangibles	(1,367.14)	(704.53)
Proceeds from disposal of property, plant and equipment	16.67	23.67
Advance received for Sale of Asset	-	250.00
Proceeds from disposal of Investments	2.38	-
Proceeds from disposal of Land / Asset Held for Sale	2,477.50	66.52
Income tax paid on profit from disposal of Land / Assets Held for Sale	(514.00)	(367.24)
Investment in Joint Venture	-	(20.00)
Dividends received	189.01	145.50
Interest received	170.14	73.71
Bank deposits (having original maturity of more than 3 months)	9.70	(8.99)
Net cash generated from/(used in) investing activities	984.26	(541.36)
Cash flows from financing activities		
Repayment of borrowings	-	(1,084.72)
Repayment of Lease Liabilities	(18.01)	(21.17)
Finance cost paid	-	(41.97)
Finance cost on Lease payment	(7.69)	(6.46)
Dividends paid to owners of the Company	(255.85)	(852.88)
Net cash used in financing activities	(281.55)	(2,007.20)
Net increase in cash and cash equivalents	6,591.49	841.03
Cash and cash equivalents at the beginning of the year	3,241.44	2,400.41
Cash and cash equivalents at the end of the year	9,832.93	3,241.44

Note: The above Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows

Abhijit Banerjee

Abhijit Banerjee
 Managing Director
 DIN : 08456907

24 February 2022
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Statement of Consolidated Financial Results for the quarter and year ended 31 December 2021

(Rs. Million)

Particulars	Three months ended 31 December 2021 (Unaudited)*	Three months ended 30 September 2021 (Unaudited)	Three months ended 31 December 2020 (Unaudited)*	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
1. Revenue from operations	6,441.52	5,072.18	4,754.33	21,119.58	14,711.24
2. Other income	214.70	107.27	25.16	546.63	326.39
3. Total income (1+2)	6,656.22	5,179.45	4,779.49	21,666.21	15,037.63
4. Expenses					
a) Cost of materials consumed	1,973.17	945.55	690.79	3,931.64	1,712.64
b) Purchase of stock-in-trade	617.34	633.11	755.91	2,911.97	1,785.99
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	112.02	(17.79)	(71.26)	26.44	(39.98)
d) Employee benefits expense	146.91	134.76	107.21	502.48	687.83
e) Finance Costs	9.64	6.93	6.46	30.54	62.43
f) Depreciation and amortisation expenses	462.53	449.66	472.42	1,813.67	1,760.00
g) Power and fuel	1,003.64	1,018.73	962.04	4,028.45	3,470.15
h) Contract job expenses	101.45	65.38	152.72	345.14	505.98
i) Freight and transport	297.30	323.68	314.30	1,318.26	1,106.03
j) Other expenses	709.10	666.28	543.19	2,589.32	1,734.14
Total expenses (4)	5,433.10	4,226.29	3,933.78	17,497.91	12,785.21
5. Share of profit of Joint venture	17.52	12.89	6.50	56.18	17.04
6. Profit before tax and exceptional items (3-4+5)	1,240.64	966.05	852.21	4,224.48	2,269.46
7. Exceptional Items	(189.74)	-	17.11	2,754.52	17.11
8. Profit before tax (6+7)	1,050.90	966.05	869.32	6,979.00	2,286.57
9. Tax Expense:					
a) Current tax	300.97	175.46	169.29	1,330.76	397.71
b) Deferred tax	71.60	154.06	132.03	576.06	377.87
10. Profit for the year/period (8-9)	678.33	636.53	568.00	5,072.18	1,510.99
11. Other Comprehensive Income					
A.(i) Items that will not be reclassified to profit or loss	(37.46)	(0.02)	(25.79)	(16.28)	(26.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	13.77	(0.33)	9.81	5.71	9.11
B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
C.(i) Share of Other comprehensive income of Joint Venture	-	-	(0.70)	-	(0.70)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.24	-	0.24
12. Total comprehensive income for the year/period (10+11)	654.64	636.18	551.56	5,061.61	1,493.58
13. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
14. Other Equity				26,296.01	21,490.25
15. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised) In Rs.	7.95	7.46	6.66	59.47	17.72

* refer note (iii)

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Abhijit Banerjee

Abhijit Banerjee
Managing Director
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Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 December 2021

(RS. Million)

Particulars	Three months ended 31 December 2021 (Unaudited)*	Three months ended 30 September 2021 (Unaudited)	Three months ended 31 December 2020 (Unaudited)*	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
1. Segment revenue					
a. Gases and related products	4,159.53	4,187.18	3,691.37	16,610.69	12,000.79
b. Project engineering	2,301.85	887.43	1,076.05	4,578.74	2,854.95
Total	6,461.38	5,074.61	4,767.42	21,189.43	14,855.74
Less : Inter segment revenue	19.86	2.43	13.09	69.85	144.50
Revenue from operations	6,441.52	5,072.18	4,754.33	21,119.58	14,711.24
2. Segment results					
a. Gases and related products	1,017.32	974.72	723.81	3,871.15	2,152.91
b. Project engineering	275.71	74.34	186.09	484.60	387.31
Total segment profit before interest, tax and exceptional item	1,293.03	1,049.06	909.90	4,355.75	2,540.22
Less : i) Finance Costs	9.64	6.93	6.46	30.54	62.43
ii) Other unallocable expenditure (net of unallocable income)	60.27	88.97	57.73	156.91	225.37
Add : Share of profit from Joint venture	17.52	12.89	6.50	56.18	17.04
Profit before tax and exceptional items	1,240.64	966.05	852.21	4,224.48	2,269.46
Exceptional Items	(189.74)	-	17.11	2,754.52	17.11
Profit before tax	1,050.90	966.05	869.32	6,979.00	2,286.57
Tax Expense	372.57	329.52	301.32	1,906.82	775.58
Profit for the year/period	678.33	636.53	568.00	5,072.18	1,510.99
3. Segment Assets					
a. Gases and related products#	24,592.61	24,940.75	25,466.53	24,592.61	25,466.53
b. Project engineering	4,173.25	3,168.56	2,716.94	4,173.25	2,716.94
c. Unallocated#	11,400.24	10,084.21	4,677.39	11,400.24	4,677.39
Total segment assets	40,166.10	38,193.52	32,860.86	40,166.10	32,860.86
4. Segment Liabilities					
a. Gases and related products	6,256.94	6,044.59	5,666.77	6,256.94	5,666.77
b. Project engineering	3,143.55	1,832.36	1,691.66	3,143.55	1,691.66
c. Unallocated	3,616.76	3,822.32	3,159.34	3,616.76	3,159.34
Total segment liabilities	13,017.25	11,699.27	10,517.77	13,017.25	10,517.77

* refer note (iii)

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 31 December 2021, 30 September 2021 and 31 December 2020 include assets classified as "Asset held for sale" amounting to Rs. 234.71 Million, Rs. 470.73 Million and Rs. 452.61 Million, respectively.

24 February 2022
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

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Statement of Consolidated Assets and Liabilities

(Rs. Million)

Particulars	As at 31 December 2021 (Audited)	As at 31 December 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,103.94	19,684.77
Right-of-Use Assets	373.20	203.80
Capital work-in-progress	680.40	170.58
Goodwill	89.34	-
Other Intangible assets	119.06	3.33
Financial assets		
Investments in joint ventures	92.52	36.35
Investments in others	0.66	0.39
Other financial assets	49.09	33.43
Non current tax assets (net)	146.20	96.79
Other non current assets	1,828.79	1,770.06
Total non-current assets (A)	21,483.20	21,999.50
Current assets		
Inventories	691.04	685.91
Financial assets		
Trade receivables	3,958.57	4,072.12
Cash and cash equivalents	9,832.93	3,241.44
Other balances with bank	46.80	17.14
Other financial assets	412.33	477.18
Other current assets	3,506.52	1,914.96
Total current assets (B)	18,448.19	10,408.75
Assets classified as held for sale (C)	234.71	452.61
TOTAL ASSETS (A+B+C)	40,166.10	32,860.86
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	26,296.01	21,490.25
Total equity (D)	27,148.85	22,343.09
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	230.37	58.95
Provisions	706.63	620.08
Deferred tax liabilities (Net)	2,891.25	2,320.91
Other non-current liabilities	435.77	415.72
Total non-current liabilities	4,264.02	3,415.66
Current liabilities		
Financial liabilities		
Lease liabilities	12.56	10.08
Trade payables		
(A) total outstanding dues of micro and small enterprises	10.12	3.33
(B) total outstanding dues of creditors other than micro and small enterprises	5,867.46	4,512.42
Other financial liabilities	570.85	609.82
Provisions	406.01	388.56
Other current liabilities	1,886.23	1,577.90
Total current liabilities	8,753.23	7,102.11
Total liabilities (E)	13,017.25	10,517.77
TOTAL EQUITY AND LIABILITIES (D+E)	40,166.10	32,860.86

24 February 2022
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

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 Regd Office 'Oxygen House'
 P43 Taratala Road, Kolkata 700 088, India
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Statement of Consolidated Cash Flow for the year ended 31 December 2021

(Rs. Million)

Particulars	Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
Cash flows from operating activities		
Profit before tax for the year	6,979.00	2,286.57
Adjustments for:		
Depreciation and amortisation expenses	1,813.67	1,760.00
Gain on sale of non-current assets	10.26	0.09
Finance costs recognised in profit or loss	30.54	62.43
Interest income on unwinding of security deposits	(1.02)	(0.23)
Interest Income on deposits	(189.07)	(68.42)
Dividends on non-current investments	(216.76)	(145.50)
Share of profit from Joint Venture	(56.18)	(17.04)
Interest income on finance lease arrangement	(4.20)	(5.26)
Provision for doubtful receivables	(7.77)	90.35
Provision for warranties (Net)	18.68	51.92
Exceptional items	(2,754.52)	(17.11)
Operating cash flow before working capital changes	5,622.63	3,997.80
Movements in working capital:		
(Increase) / Decrease in trade receivables	4.18	(334.40)
Decrease in financial assets	72.32	11.74
Increase in other current and non-current assets	(1,671.99)	(259.05)
Increase in inventories	(5.12)	(31.87)
Increase in liabilities and provisions	2,619.76	293.89
Cash generated from operations	6,641.78	3,678.11
Income taxes paid (net)	(753.00)	(288.52)
Net cash generated from operating activities	5,888.78	3,389.59
Cash flows from investing activities		
Purchase for property, plant and equipment, Intangibles	(1,367.14)	(704.53)
Proceeds from disposal of property, plant and equipment	16.67	23.67
Advance received for Sale of Asset	-	250.00
Proceeds from disposal of Investments	2.38	-
Proceeds from disposal of Land / Asset Held for Sale	2,477.50	66.52
Income tax paid on profit from disposal of Land / Assets Held for Sale	(514.00)	(367.24)
Investment in Joint Venture	-	(20.00)
Dividends received	189.01	145.50
Interest received	170.14	73.71
Bank deposits (having original maturity of more than 3 months)	9.70	(8.99)
Net cash generated from/(used in) investing activities	984.26	(541.36)
Cash flows from financing activities		
Repayment of borrowings	-	(1,084.72)
Repayment of Lease Liabilities	(18.01)	(21.17)
Finance cost paid	-	(41.97)
Finance cost on Lease payment	(7.69)	(6.46)
Dividends paid to owners of the Company	(255.85)	(852.88)
Net cash used in financing activities	(281.55)	(2,007.20)
Net increase in cash and cash equivalents	6,591.49	841.03
Cash and cash equivalents at the beginning of the year	3,241.44	2,400.41
Cash and cash equivalents at the end of the year	9,832.93	3,241.44

Note: The above Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows

24 February 2022
 Kolkata



Abhijit Banerjee
 Abhijit Banerjee
 Managing Director
 DIN : 08456907

Notes:

(i) The financial results, segment results, balance sheet and statement of cash flow were reviewed by the Audit Committee, and approved by the Board of Directors of the company at its meeting held on 24 February 2022. The audit for the year and limited review for the quarter ended 31 December 2021, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, have been completed by the Statutory Auditors.

(ii) During the quarter, the Company's Joint Venture, Bellary Oxygen Company Private Limited ('Belloxy') has sold its 855 tonnes per day Air Separation Unit and other related assets, part of the Belloxy Divestment Business to JSW Steel Ltd. Consequently, the Hold Separate Arrangement in respect of the Belloxy Divestment Business has come to an end and the Competition Commission of India has passed its closure order on 04 February 2022.

(iii) Figures for the three months ended 31 December are balancing figures between audited figures in respect of full financial year and the published year to date figures for the nine months ended 30 September of the respective financial year.

(iv) The Board of Directors of the Company has recommended a total dividend of 135% (i.e. Rs.13.50 per equity share of Rs.10 each) including a special dividend of 100% (i.e. Rs 10.00 per equity share) for the year ended 31 December 2021.

(v) The 86th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 23 June 2022. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 03 June 2022 to Thursday, 23 June 2022 (both days inclusive) for the purpose of the AGM and payment of dividend to the Members.

24 February 2022
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

Linde India Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended December 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended December 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended December 31, 2021" of **Linde India Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended December 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
December 31, 2021**

With respect to the Standalone Financial Results for the quarter ended December 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended December 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended December 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended December 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended December 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended December 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended December 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement



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when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended December 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended December 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended December 31, 2021 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. Our report on the Statement is not modified in respect of this matter.

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


Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 22054785ADMTXF6152

Place: Kolkata
Date: 24 February 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

Linde India Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended December 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended December 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended December 31, 2021 " of Linde India Limited ("the Parent"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended December 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended December 31, 2021:

(i) includes the results of the following entities:

Parent Company- Linde India Limited

Joint Ventures

- a) Bellary Oxygen Company Private Limited
- b) Linde South Asia Services Private Limited (Formerly Known as LSAS Services Private Limited)

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Parent for the year ended December 31, 2021.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended December 31, 2021

With respect to the Consolidated Financial Results for the quarter ended December 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended December 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Parent and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended December 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended December 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended December 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Parent including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Parent and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the Parent and its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent and of its joint ventures are responsible for overseeing the financial reporting process of the Parent and of its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended December 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended December 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future



events or conditions may cause the Parent and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the Parent and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Parent included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended December 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended December 31, 2021 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the Quarter ended December 31, 2021 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. Our report is not modified in respect of this matter.

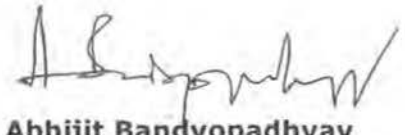


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- The consolidated financial results includes the Parent's share of profit after tax of Rs 17.52 Million and Rs. 56.18 Million for the quarter and year ended December 31, 2021 respectively and total comprehensive income of Rs 17.52 Million and Rs. 56.18 Million for the quarter and year ended December 31, 2021 respectively, as considered in the Statement, in respect of one (1) joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information is not material to the Parent.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 22054785ADMUMA6977

Place: Kolkata

Date: 24 February 2022