

Making our world more productive



Sect/47

13 May 2022

<p>To, The Manager [NSE NEAPS] Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> 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, 1<sup>st</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001</p>
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Dear Sir/Madam,

**Unaudited Standalone and Consolidated Financial Results  
of the Company for the first quarter ended 31 March 2022**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 31 March 2022, 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.

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 first quarter ended 31 March 2022 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 3:30 P.M. and concluded at 5:00 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

**Registered Office**  
Linde India Limited  
Oxygen House, P43 Taratala Road  
Kolkata 700 088, India  
CIN L40200WB1935PLC008184

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**Statement of Standalone Financial Results for the quarter ended 31 March 2022**

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Year ended
	31 March 2022 (Unaudited)	31 December 2021 (Unaudited)*	31 March 2021 (Unaudited)	31 December 2021 (Audited)
1. Revenue from operations	5,342.65	6,441.52	4,414.23	21,119.58
2. Other income	139.82	214.70	41.48	546.63
3. Total income (1+2)	5,482.47	6,656.22	4,455.71	21,666.21
4. Expenses				
a) Cost of materials consumed	1,377.44	1,973.17	589.76	3,931.64
b) Purchase of stock-in-trade	469.71	617.34	681.32	2,911.97
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	41.84	112.02	(152.25)	26.44
d) Employee benefits expense	130.71	146.91	90.28	502.48
e) Finance Costs	11.34	9.64	7.02	30.54
f) Depreciation and amortisation expenses	457.20	462.53	451.48	1,813.67
g) Power and fuel	1,002.22	1,003.64	948.94	4,028.45
h) Contract job expenses	48.87	101.45	110.63	345.14
i) Freight and transport	290.59	297.30	268.31	1,318.26
j) Other expenses	664.20	709.10	556.30	2,589.32
Total expenses (4)	4,494.12	5,433.10	3,551.79	17,497.91
5. Profit before tax and exceptional items (3-4)	988.35	1,223.12	903.92	4,168.30
6. Exceptional Items	-	-	2,944.26	2,944.26
7. Profit before tax (5+6)	988.35	1,223.12	3,848.18	7,112.56
8. Tax Expense:				
a) Current tax	357.43	300.97	667.97	1,330.76
b) Deferred tax	(7.61)	137.90	154.12	642.36
9. Profit for the year/period (7-8)	638.53	784.25	3,026.09	5,139.44
10. Other Comprehensive Income				
A.(i) Items that will not be reclassified to profit or loss	35.67	(37.46)	18.59	(16.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.44)	13.77	(6.47)	5.71
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)	661.76	760.56	3,038.21	5,128.87
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84
13. Other Equity	-	-	-	26,057.38
14. Earnings Per Share (EPS) (of Rs.10/- each) : Basic and Diluted (not annualised) in Rs.	7.49	9.20	35.48	60.26

\* refer note (iii)

13 May 2022  
Bengaluru



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

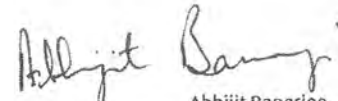
**Notes:**

(i) The 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 13 May 2022. The limited review for the quarter ended 31 March 2022, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, have been completed by the Statutory Auditors.

(ii) The Company has on 20 April 2022 invested a sum of Rs. 114 million towards acquisition of 26% equity share capital in Avaada MHYavat Pvt. Ltd. for purchase of renewable power for its Taloja Air Separation Unit.

(iii) Figures for the three months ended 31 December 2021 are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures for the nine months ended 30 September 2021.

13 May 2022  
Bengaluru

  
Abhijit Banerjee  
Managing Director  
DIN : 08456907



**Linde India Limited**

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**Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter ended 31 March 2022**

Particulars	(Rs. Million)			
	Three months ended 31 March 2022 (Unaudited)	Three months ended 31 December 2021 (Unaudited)*	Three months ended 31 March 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
<b>1. Segment revenue</b>				
a. Gases and related products	3,987.33	4,159.53	3,806.08	15,510.69
b. Project engineering	1,420.97	2,301.85	632.56	4,578.74
<b>Total</b>	<b>5,408.30</b>	<b>6,461.38</b>	<b>4,438.64</b>	<b>21,189.43</b>
Less : Inter segment revenue	65.65	19.86	24.41	69.85
<b>Revenue from operations</b>	<b>5,342.65</b>	<b>6,441.52</b>	<b>4,414.23</b>	<b>21,119.58</b>
<b>2. Segment results</b>				
a. Gases and related products	906.65	1,017.32	863.16	3,871.15
b. Project engineering	154.85	275.71	70.04	484.60
<b>Total segment profit before interest, tax and exceptional item</b>	<b>1,061.50</b>	<b>1,293.03</b>	<b>933.20</b>	<b>4,355.75</b>
Less : i) Finance Costs	11.34	9.64	7.02	30.54
ii) Other unallocable expenditure (net of unallocable income)	61.81	60.27	22.26	156.91
<b>Profit before tax and exceptional items</b>	<b>988.35</b>	<b>1,223.12</b>	<b>903.92</b>	<b>4,168.30</b>
Exceptional Items	-	-	2,944.26	2,944.26
<b>Profit before tax</b>	<b>988.35</b>	<b>1,223.12</b>	<b>3,848.18</b>	<b>7,112.56</b>
Tax Expense	349.82	438.87	822.09	1,973.12
<b>Profit for the year/period</b>	<b>638.53</b>	<b>784.25</b>	<b>3,026.09</b>	<b>5,139.44</b>
<b>3. Segment Assets</b>				
a. Gases and related products#	24,975.86	24,592.61	26,161.77	24,592.61
b. Project engineering	4,597.34	4,173.25	2,888.38	4,173.25
c. Unallocated#	10,765.35	11,261.13	7,045.95	11,261.13
<b>Total segment assets</b>	<b>40,338.55</b>	<b>40,026.99</b>	<b>36,097.10</b>	<b>40,026.99</b>
<b>4. Segment Liabilities</b>				
a. Gases and related products	5,716.84	6,256.94	6,712.49	6,256.94
b. Project engineering	3,061.27	3,143.55	1,429.04	3,143.55
c. Unallocated	3,988.49	3,716.28	2,880.16	3,716.28
<b>Total segment liabilities</b>	<b>12,766.60</b>	<b>13,116.77</b>	<b>11,021.69</b>	<b>13,116.77</b>

\* refer note (ii)

**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 March 2022, 31 December 2021, 31 March 2021 include assets classified as "Asset held for sale" amounting to Rs. 168.12 Million, Rs. 168.12 Million and Rs. 196.29 Million, respectively.

13 May 2022  
Bengaluru

*Abhijit Banerjee*  
Abhijit Banerjee  
Managing Director  
DIN : 08456907



**Linde India Limited**

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**Statement of Consolidated Financial Results for the quarter ended 31 March 2022**

(Rs. Million)

Particulars	Three months ended 31 March 2022 (Unaudited)	Three months ended 31 December 2021 (Unaudited)*	Three months ended 31 March 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
1. Revenue from operations	5,342.65	6,441.52	4,414.23	21,119.58
2. Other income	139.82	214.70	41.48	546.63
3. Total income (1+2)	5,482.47	6,656.22	4,455.71	21,666.21
4. Expenses				
a) Cost of materials consumed	1,377.44	1,973.17	589.76	3,931.64
b) Purchase of stock-in-trade	469.71	617.34	681.32	2,911.97
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	41.84	112.02	(152.25)	26.44
d) Employee benefits expense	130.71	146.91	90.28	502.48
e) Finance Costs	11.34	9.64	7.02	30.54
f) Depreciation and amortisation expenses	457.20	462.53	451.48	1,813.67
g) Power and fuel	1,002.22	1,003.64	948.94	4,028.45
h) Contract job expenses	48.87	101.45	110.63	345.14
i) Freight and transport	290.59	297.30	268.31	1,318.26
j) Other expenses	664.20	709.10	556.30	2,589.32
Total expenses (4)	4,494.12	5,433.10	3,551.79	17,497.91
5. Share of profit of Joint venture	21.24	17.52	6.30	56.18
6. Profit before tax and exceptional items (3-4+5)	1,009.59	1,240.64	910.22	4,224.48
7. Exceptional Items	-	(189.74)	2,944.26	2,754.52
8. Profit before tax (6+7)	1,009.59	1,050.90	3,854.48	6,979.00
9. Tax Expense:				
a) Current tax	357.43	300.97	667.97	1,330.76
b) Deferred tax	(7.61)	71.60	154.12	576.06
10. Profit for the year/period (8-9)	659.77	678.33	3,032.39	5,072.18
11. Other Comprehensive Income				
A.(i) Items that will not be reclassified to profit or loss	35.67	(37.46)	18.59	(16.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.44)	13.77	(6.47)	5.71
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	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
12. Total comprehensive income for the year/period (10+11)	683.00	654.64	3,044.51	5,061.61
13. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84
14. Other Equity				26,296.01
15. Earnings Per Share (EPS) (of Rs.10/- each) :				
Basic and Diluted (not annualised) in Rs.	7.74	7.95	35.56	59.47

\* refer note (iii)

*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

13 May 2022  
Bengaluru



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**Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 31 March 2022**

Particulars	(Rs. Million)			
	Three months ended 31 March 2022 (Unaudited)	Three months ended 31 December 2021 (Unaudited)*	Three months ended 31 March 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
<b>1. Segment revenue</b>				
a. Gases and related products	3,987.33	4,159.53	3,806.08	16,610.69
b. Project engineering	1,420.97	2,301.85	632.56	4,578.74
<b>Total</b>	<b>5,408.30</b>	<b>6,461.38</b>	<b>4,438.64</b>	<b>21,189.43</b>
Less: Inter segment revenue	65.65	19.86	24.41	69.85
<b>Revenue from operations</b>	<b>5,342.65</b>	<b>6,441.52</b>	<b>4,414.23</b>	<b>21,119.58</b>
<b>2. Segment results</b>				
a. Gases and related products	906.65	1,017.32	863.16	3,871.15
b. Project engineering	154.85	275.71	70.04	484.60
<b>Total segment profit before interest, tax and exceptional item</b>	<b>1,061.50</b>	<b>1,293.03</b>	<b>933.20</b>	<b>4,355.75</b>
Less: i) Finance Costs	11.34	9.64	7.02	30.54
ii) Other unallocable expenditure (net of unallocable income)	61.81	60.27	22.26	156.91
Add: Share of profit from joint venture	21.24	17.52	6.30	56.18
<b>Profit before tax and exceptional items</b>	<b>1,009.59</b>	<b>1,240.64</b>	<b>910.22</b>	<b>4,224.48</b>
Exceptional Items	-	(189.74)	2,944.26	2,754.52
<b>Profit before tax</b>	<b>1,009.59</b>	<b>1,050.90</b>	<b>3,854.48</b>	<b>6,979.00</b>
Tax Expense	349.82	372.57	872.09	1,906.82
<b>Profit for the year/period</b>	<b>659.77</b>	<b>678.33</b>	<b>3,032.39</b>	<b>5,072.18</b>
<b>3. Segment Assets</b>				
a. Gases and related products#	24,375.86	24,592.61	26,161.77	24,592.61
b. Project engineering	4,597.34	4,173.25	2,888.38	4,173.25
c. Unallocated#	10,925.70	11,400.24	7,319.61	11,400.24
<b>Total segment assets</b>	<b>40,498.90</b>	<b>40,166.10</b>	<b>36,369.76</b>	<b>40,166.10</b>
<b>4. Segment Liabilities</b>				
a. Gases and related products	5,716.84	6,256.94	6,712.49	6,256.94
b. Project engineering	3,061.27	3,143.55	1,429.04	3,143.55
c. Unallocated	3,888.97	3,616.76	2,846.94	3,616.76
<b>Total segment liabilities</b>	<b>12,667.08</b>	<b>13,017.25</b>	<b>10,988.47</b>	<b>13,017.25</b>

\* 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 March 2022, 31 December 2021, 31 March 2021 include assets classified as "Asset held for sale" amounting to Rs.234.71 Million, Rs. 234.71 Million and Rs.452.61 Million, respectively.

*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN: 08456907

13 May 2022  
Bengaluru





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE 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 ended March 31, 2022 ("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 express a conclusion 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 Standard 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)



A handwritten signature in black ink, appearing to read "Abhijit Bandyopadhyay".

**Abhijit Bandyopadhyay**  
(Partner)  
(Membership No. 054785)

**UDIN:** 22054785 AIWYZT 2829

Bangalore, May 13, 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**Linde India Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 ended March 31, 2022 ("the Statement") being submitted by the Parent 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 Parent's Management and approved by the Parent'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 express a conclusion 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 Parent'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. The Statement includes the results of the following entities:

- a. Linde India Limited (Parent Company)
- b. Bellary Oxygen Company Private Limited (Joint Venture) and
- c. Linde South Asia Services Private Limited (Joint Venture)

5. Based on our review conducted and procedures performed 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 Standard 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.

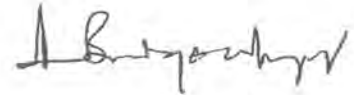


**Deloitte  
Haskins & Sells LLP**

6. The consolidated unaudited financial results includes the Parent's share of profit after tax of Rs. 21.24 Million for the quarter ended March 31, 2022 and total comprehensive income Rs. 21.24 Million for the quarter ended March 31, 2022, as considered in the Statement, in respect of two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Parent.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

**UDIN:** 22054785 AIZWHI9582

Bangalore, May 13, 2022

