



Sect/9

5 February 2024

| | |
|---|---|
| To, The Manager [NEAPS] Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 SYMBOL: LINDEINDIA | To, The General Manager [BSE Listing Centre] Department of Corporate Services BSE Limited New Trading Ring, Rotunda Building, 1 st Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 SCRIP CODE: 523457 |
|---|---|

Dear Sir/Madam,

Updates on outcome of Board Meeting held on 5 February 2024

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had at its meeting held on Monday, 5 February 2024, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31 December 2023.

A copy of the 'Limited Review Report' issued by Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company together with the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31 December 2023 are also enclosed herewith.

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

This may please be treated as compliance under Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to please take the above on record.

Thanking you,

Yours faithfully,

Amit Dhanuka
Company Secretary

Encl: as above


Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Linde India Limited
P43 Taratala Road,
Kolkata- 700088.

1. We have reviewed the unaudited standalone financial results of Linde India Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Standalone Financial Results' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note (iii) to the financial results, which explains the management's assessment of related party transactions in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company received inquiries and information requests from Securities and Exchange Board of India (SEBI) in connection with certain related party transactions and arrangements from time to time. SEBI has also initiated investigation proceedings (including summons issued to Management and Directors) into financial information and business transactions of the Company against which the Company has filed a Writ Petition with the Hon'ble Bombay High Court in January 2024. There are significant uncertainties associated with the outcome of the above matters, being subject of ongoing investigation and legal proceedings, the impact of which, if any, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Pramit Agrawal
Partner
Membership Number 099903
UDIN: 24099903BKEYPY6242
Place: Gurugram
Date: February 05, 2024

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
Gurugram - 122 002, Haryana
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

The Board of Directors
Linde India Limited
P43 Taratala Road,
Kolkata – 700088.

1. We have reviewed the consolidated unaudited financial results of Linde India Limited (the “Parent”), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying ‘Statement of Consolidated Financial Results’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s 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, 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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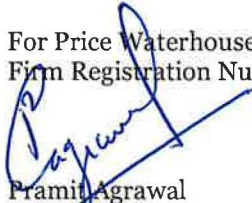
Price Waterhouse & Co Chartered Accountants LLP

4. The Statement includes the results of the following entities:

| | |
|----------------|---|
| 1. | Linde India Limited |
| Joint Ventures | |
| 2. | Bellary Oxygen Company Private Limited |
| 3. | Linde South Asia Services Private Limited |
| Associates | |
| 4. | Avaada MHYavat Private Limited |
| 5. | FP Solar Shakti Private Limited |
| 6. | FPEL Surya Private Limited |

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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note (iii) to the financial results, which explains the Parent management's assessment of related party transactions in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The Parent received inquiries and information requests from Securities and Exchange Board of India (SEBI) in connection with certain related party transactions and arrangements from time to time. SEBI has also initiated investigation proceedings (including summons issued to Parent's management and Directors) into financial information and business transactions of the Parent against which the Parent has filed a Writ Petition with the Hon'ble Bombay High Court in January 2024. There are significant uncertainties associated with the outcome of the above matters, being subject of ongoing investigation and legal proceedings, the impact of which, if any, is presently not ascertainable. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the Parent's share of net profit after tax of Rs. 29.16 million and Rs. 66.73 million and total comprehensive income of Rs. 29.16 million and Rs. 66.73 million for the quarter ended December 31, 2023, and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditors (also refer Note (ii) of the statements in respect of three associates and one joint venture). According to the information and explanations given to us by the Management, this interim financial information is not material to the Parent. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Pramit Agrawal
Partner

Membership Number: 099903
UDIN: 24099903BKEYPZ9566
Place: Gurugram
Date: February 05, 2024

Linde India Limited

Regd Office 'Oxygen House'

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Statement of Standalone Financial Results

(Rs. Million)

| Particulars | Three months ended 31 December 2023 (Unaudited) | Three months ended 30 September 2023 (Unaudited) | Three months ended 31 December 2022 (Unaudited) | Nine months ended 31 December 2023 (Unaudited) | Twelve months ended 31 December 2022 (Unaudited)* | Fifteen months ended 31 March 2023 (Audited) |
|---|--|---|--|---|--|---|
| 1. Revenue from operations | 7,062.43 | 7,113.53 | 6,970.00 | 21,386.01 | 25,052.85 | 31,355.20 |
| 2. Other income | 218.74 | 185.49 | 276.95 | 586.97 | 870.38 | 1,087.38 |
| 3. Total income (1+2) | 7,281.17 | 7,299.02 | 7,246.95 | 21,972.98 | 25,923.23 | 32,442.58 |
| 4. Expenses | | | | | | |
| a) Cost of materials consumed | 1,237.01 | 1,466.24 | 1,984.80 | 4,471.36 | 6,952.56 | 8,246.42 |
| b) Purchase of stock-in-trade | 1,085.87 | 1,038.13 | 1,072.85 | 3,174.33 | 3,397.19 | 4,406.98 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (38.35) | (10.17) | (35.59) | (53.66) | (74.66) | (67.01) |
| d) Employee benefits expense | 113.31 | 127.24 | 134.61 | 389.31 | 537.66 | 638.71 |
| e) Finance Costs | 11.53 | 11.59 | 11.11 | 34.75 | 44.86 | 56.56 |
| f) Depreciation and amortisation expenses | 506.25 | 497.46 | 481.05 | 1,492.94 | 1,870.77 | 2,528.65 |
| g) Power and fuel | 1,153.17 | 1,133.46 | 1,095.52 | 3,411.41 | 4,118.95 | 5,139.16 |
| h) Freight and handling charges | 361.43 | 347.44 | 305.83 | 986.90 | 1,242.84 | 1,586.53 |
| i) Other expenses | 1,288.06 | 1,274.99 | 733.55 | 3,768.31 | 3,093.66 | 3,762.38 |
| Total expenses (4) | 5,718.28 | 5,886.38 | 5,783.73 | 17,675.65 | 21,183.83 | 26,298.38 |
| 5. Profit before tax (3-4) | 1,562.89 | 1,412.64 | 1,463.22 | 4,297.33 | 4,739.40 | 6,144.20 |
| 6. Tax Expense: | | | | | | |
| a) Current tax | 425.34 | 410.69 | 351.18 | 1,216.55 | 1,357.51 | 1,806.18 |
| b) Deferred tax charge/(credit) | (33.99) | (65.11) | (19.88) | (139.24) | (988.45) | (1,019.69) |
| 7. Profit for the period (5-6) | 1,171.54 | 1,067.06 | 1,131.92 | 3,220.02 | 4,370.34 | 5,357.71 |
| 8. Other Comprehensive Income/ (Loss) | | | | | | |
| A.(i) Items that will not be reclassified to profit or loss | (14.77) | (4.48) | (4.36) | (23.68) | 22.21 | 38.05 |
| Remeasurement losses on defined benefit plans | (14.87) | (4.50) | (4.50) | (23.87) | 22.10 | 38.02 |
| Fair value changes of investments in equity shares | 0.10 | 0.02 | 0.14 | 0.19 | 0.11 | 0.03 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.13 | 1.14 | 1.13 | 3.40 | (27.50) | (31.49) |
| B.(i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Fair value changes due to cash flow hedges | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 9. Total comprehensive income for the year/period (7+8) | 1,157.90 | 1,063.72 | 1,128.69 | 3,199.74 | 4,365.05 | 5,364.27 |
| 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 | | | | | | 30,286.64 |
| 12. Earnings Per Share (EPS) (of Rs.10/- each) : | | | | | | |
| Basic and Diluted (not annualised) in Rs. | 13.74 | 12.51 | 13.27 | 37.76 | 51.24 | 62.82 |

*refer note (iv)



 Abhijit Banerjee
 Managing Director
 DIN : 08456907

 5 February 2024
 Kolkata

Linde India Limited

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Segment wise Standalone Revenue, Results, Assets and Liabilities

(Rs. Million)

| Particulars | Three months ended 31 December 2023 (Unaudited) | Three months ended 30 September 2023 (Unaudited) | Three months ended 31 December 2022 (Unaudited) | Nine months ended 31 December 2023 (Unaudited) | Twelve months ended 31 December 2022 (Unaudited)* | Fifteen months ended 31 March 2023 (Audited) |
|---|---|--|---|--|---|--|
| 1. Segment revenue | | | | | | |
| a. Gases, related products & services | 5,185.98 | 5,001.25 | 4,886.25 | 15,028.51 | 17,256.58 | 22,143.83 |
| b. Project engineering | 2,870.76 | 2,875.80 | 2,447.79 | 8,687.94 | 8,567.08 | 10,460.76 |
| Total | 8,056.74 | 7,877.05 | 7,334.04 | 23,716.45 | 25,823.66 | 32,604.59 |
| Less : Inter segment revenue | 994.31 | 763.52 | 364.04 | 2,330.44 | 770.81 | 1,249.39 |
| Revenue from operations | 7,062.43 | 7,113.53 | 6,970.00 | 21,386.01 | 25,052.85 | 31,355.20 |
| 2. Segment results | | | | | | |
| a. Gases, related products & services | 1,307.40 | 1,195.95 | 1,331.77 | 3,599.06 | 4,100.43 | 5,320.69 |
| b. Project engineering | 333.18 | 243.14 | 288.54 | 763.82 | 963.40 | 1,114.38 |
| Total segment profit before interest and tax | 1,640.58 | 1,439.09 | 1,620.31 | 4,362.88 | 5,063.83 | 6,435.07 |
| Less : i) Finance Costs | 11.53 | 11.59 | 11.11 | 34.75 | 44.86 | 56.56 |
| ii) Other unallocable expenditure (net of unallocable income) | 66.16 | 14.86 | 145.98 | 30.80 | 279.57 | 234.31 |
| Profit before tax | 1,562.89 | 1,412.64 | 1,463.22 | 4,297.33 | 4,739.40 | 6,144.20 |
| Tax Expense | 391.35 | 345.58 | 331.30 | 1,077.31 | 369.06 | 786.49 |
| Profit for the period | 1,171.54 | 1,067.06 | 1,131.92 | 3,220.02 | 4,370.34 | 5,357.71 |
| 3. Segment Assets | | | | | | |
| a. Gases, related products & services | 26,878.23 | 26,340.67 | 24,716.97 | 26,878.23 | 24,716.97 | 25,099.00 |
| b. Project engineering | 4,681.10 | 5,424.45 | 4,325.58 | 4,681.10 | 4,325.58 | 4,330.89 |
| c. Unallocated# | 14,635.66 | 12,995.08 | 14,727.35 | 14,635.66 | 14,727.35 | 14,390.18 |
| Total segment assets | 46,194.99 | 44,760.20 | 43,769.90 | 46,194.99 | 43,769.90 | 43,820.07 |
| 4. Segment Liabilities | | | | | | |
| a. Gases, related products & services | 6,359.59 | 4,529.08 | 6,278.64 | 6,359.59 | 6,278.64 | 5,773.95 |
| b. Project engineering | 3,803.15 | 4,877.96 | 4,257.03 | 3,803.15 | 4,257.03 | 3,596.19 |
| c. Unallocated | 2,706.31 | 3,188.63 | 3,091.24 | 2,706.31 | 3,091.24 | 3,310.45 |
| Total segment liabilities | 12,869.05 | 12,595.67 | 13,626.91 | 12,869.05 | 13,626.91 | 12,680.59 |

* refer note (iv)

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 & Services : Comprises manufacture and sale of industrial, medical and special gases as well as related products and services.
- Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

#Balance as at 31 December 2023, 30 September 2023, 31 March 2023, and 31 December 2022 include assets classified as "Asset held for sale" amounting to Rs. 150.00 Million, Rs. 150.00 Million, Rs. 150.00 Million and Rs. 150.00 Million, respectively.

5 February 2024
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'

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Statement of Consolidated Financial Results

(Rs. Million)

| Particulars | Three months ended | Three months ended | Three months ended | Nine months ended | Twelve months ended | Fifteen months ended |
|---|--------------------|--------------------|--------------------|-------------------|---------------------|----------------------|
| | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited)* | (Audited) |
| 1. Revenue from operations | 7,062.43 | 7,113.53 | 6,970.00 | 21,386.01 | 25,052.85 | 31,355.20 |
| 2. Other income | 218.74 | 185.49 | 191.31 | 586.97 | 822.74 | 1,039.74 |
| 3. Total income (1+2) | 7,281.17 | 7,299.02 | 7,161.31 | 21,972.98 | 25,875.59 | 32,394.94 |
| 4. Expenses | | | | | | |
| a) Cost of materials consumed | 1,237.01 | 1,466.24 | 1,984.80 | 4,471.36 | 6,952.56 | 8,246.42 |
| b) Purchase of stock-in-trade | 1,085.87 | 1,038.13 | 1,072.85 | 3,174.33 | 3,397.19 | 4,406.98 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (38.35) | (10.17) | (35.59) | (53.66) | (74.66) | (67.01) |
| d) Employee benefits expense | 113.31 | 127.24 | 134.61 | 389.31 | 537.66 | 638.71 |
| e) Finance Costs | 11.53 | 11.59 | 11.11 | 34.75 | 44.86 | 56.56 |
| f) Depreciation and amortisation expenses | 506.25 | 497.46 | 481.05 | 1,492.94 | 1,870.78 | 2,528.65 |
| g) Power and fuel | 1,153.17 | 1,133.46 | 1,095.52 | 3,411.41 | 4,118.95 | 5,139.16 |
| h) Freight and handling charges | 361.43 | 347.44 | 305.83 | 986.90 | 1,242.84 | 1,586.53 |
| i) Other expenses | 1,288.06 | 1,274.99 | 733.55 | 3,768.31 | 3,093.66 | 3,762.38 |
| Total expenses (4) | 5,718.28 | 5,886.38 | 5,783.73 | 17,675.65 | 21,183.84 | 26,298.38 |
| 5. Profit before share of profit of joint venture and tax (3-4) | 1,562.89 | 1,412.64 | 1,377.58 | 4,297.33 | 4,691.75 | 6,096.56 |
| 6. Share of profit/(loss) from joint venture | 29.16 | 20.20 | 32.26 | 66.73 | 81.15 | 86.30 |
| 7. Profit before tax (5+6) | 1,592.05 | 1,432.84 | 1,409.84 | 4,364.06 | 4,772.90 | 6,182.86 |
| 8. Tax Expense: | | | | | | |
| a) Current tax | 425.34 | 410.69 | 351.18 | 1,216.55 | 1,357.51 | 1,806.18 |
| b) Deferred tax charge/(credit) | (33.99) | (65.11) | (41.43) | (139.24) | (972.67) | (1,003.91) |
| 9. Profit for the period (7-8) | 1,200.70 | 1,087.26 | 1,100.09 | 3,286.75 | 4,388.06 | 5,380.59 |
| 10. Other Comprehensive Income/ (Loss) | | | | | | |
| A.(i) Items that will not be reclassified to profit or loss | (14.77) | (4.48) | (4.36) | (23.68) | 22.21 | 38.05 |
| Remeasurement losses on defined benefit plans | (14.87) | (4.50) | (4.50) | (23.87) | 22.10 | 38.02 |
| Fair value changes of investments in equity shares | 0.10 | 0.02 | 0.14 | 0.19 | 0.11 | 0.03 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.13 | 1.14 | 1.13 | 3.40 | (27.50) | (31.49) |
| B.(i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Fair value changes due to cash flow hedges | - | - | - | - | - | - |
| (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 | - | - | - | - | - | - |
| 11. Total comprehensive income for the year/period (9+10) | 1,187.06 | 1,083.92 | 1,096.86 | 3,266.47 | 4,382.77 | 5,387.15 |
| 12. Paid up equity share capital (Face value Rs.10/- each) | 852.84 | 852.84 | 852.84 | 852.84 | 852.84 | 852.84 |
| 13. Other Equity | | | | | | 30,548.16 |
| 14. Earnings Per Share (EPS) (of Rs.10/- each) : | | | | | | |
| Basic and Diluted (not annualised) in Rs. | 14.08 | 12.75 | 12.90 | 38.54 | 51.45 | 63.09 |

*refer note (iv)

 5 February 2024
Kolkata


 Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

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Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Rs. Million)

| Particulars | Three months ended 31 December 2023 (Unaudited) | Three months ended 30 September 2023 (Unaudited) | Three months ended 31 December 2022 (Unaudited) | Nine months ended 31 December 2023 (Unaudited) | Twelve months ended 31 December 2022 (Unaudited)* | Fifteen months ended 31 March 2023 (Audited) |
|---|--|---|--|--|---|--|
| 1. Segment revenue | | | | | | |
| a. Gases, related products & services | 5,185.98 | 5,001.25 | 4,886.25 | 15,028.51 | 17,256.58 | 22,143.83 |
| b. Project engineering | 2,870.76 | 2,875.80 | 2,447.79 | 8,687.94 | 8,567.08 | 10,460.76 |
| Total | 8,056.74 | 7,877.05 | 7,334.04 | 23,716.45 | 25,823.66 | 32,604.59 |
| Less : Inter segment revenue | 994.31 | 763.52 | 364.04 | 2,330.44 | 770.81 | 1,249.39 |
| Revenue from operations | 7,062.43 | 7,113.53 | 6,970.00 | 21,386.01 | 25,052.85 | 31,355.20 |
| 2. Segment results | | | | | | |
| a. Gases, related products & services | 1,307.40 | 1,195.95 | 1,246.13 | 3,599.06 | 4,052.78 | 5,273.05 |
| b. Project engineering | 333.18 | 243.14 | 288.54 | 763.82 | 963.40 | 1,114.38 |
| Total segment profit before share of profit of Joint venture, interest and tax | 1,640.58 | 1,439.09 | 1,534.67 | 4,362.88 | 5,016.18 | 6,387.43 |
| Less : i) Finance Costs | 11.53 | 11.59 | 11.11 | 34.75 | 44.86 | 56.56 |
| ii) Other unallocable expenditure (net of unallocable income) | 66.16 | 14.86 | 145.98 | 30.80 | 279.57 | 234.31 |
| Add : Share of profit/(loss) from Joint venture | 29.16 | 20.20 | 32.26 | 66.73 | 81.15 | 86.30 |
| Profit before tax | 1,592.05 | 1,432.84 | 1,409.84 | 4,364.06 | 4,772.90 | 6,182.86 |
| Tax Expense | 391.35 | 345.58 | 309.75 | 1,077.31 | 384.84 | 802.27 |
| Profit for the period | 1,200.70 | 1,087.26 | 1,100.09 | 3,286.75 | 4,388.06 | 5,380.59 |
| 3. Segment Assets | | | | | | |
| a. Gases, related products & services | 26,878.23 | 26,340.67 | 24,716.97 | 26,878.23 | 24,716.97 | 25,099.00 |
| b. Project engineering | 4,681.10 | 5,424.45 | 4,325.58 | 4,681.10 | 4,325.58 | 4,330.89 |
| c. Unallocated# | 14,880.17 | 13,210.42 | 14,899.97 | 14,880.17 | 14,899.97 | 14,567.96 |
| Total segment assets | 46,439.50 | 44,975.54 | 43,942.52 | 46,439.50 | 43,942.52 | 43,997.85 |
| 4. Segment Liabilities | | | | | | |
| a. Gases, related products & services | 6,359.59 | 4,529.08 | 6,278.64 | 6,359.59 | 6,278.64 | 5,773.95 |
| b. Project engineering | 3,803.15 | 4,877.96 | 4,257.03 | 3,803.15 | 4,257.03 | 3,596.19 |
| c. Unallocated | 2,622.57 | 3,104.89 | 3,007.49 | 2,622.57 | 3,007.49 | 3,226.71 |
| Total segment liabilities | 12,785.31 | 12,511.93 | 13,543.16 | 12,785.31 | 13,543.16 | 12,596.85 |

*refer note (iv)

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 & Services : Comprises manufacture and sale of industrial, medical and special gases as well as related products and services.
- Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

#Balance as at 31 December 2023, 30 September 2023, 31 March 2023, and 31 December 2022 include assets classified as "Asset held for sale" amounting to Rs. 168.95 Million, Rs. 168.95 Million, Rs. 168.95 Million and Rs. 168.95 Million, respectively.

5 February 2024
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Notes:

(i) The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 5 February 2024. The limited review for the quarter 8 nine months ended 31 December 2023, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, have been carried out by the Statutory Auditors.

(ii) The Consolidated financial results reflect the results of Linde India Limited (Parent Company) and share of profit of one of the Joint venture 'Linde South Asia Services Private Limited'. In the consolidated financial results, considering the terms and conditions of the shareholding agreements (SHAs) of three associates namely Avaada MHYavat Private Limited, FP Solar Shakti Private Limited and FPEL Surya Private Limited, in accordance with Ind AS, the Company is not required to apply equity method of accounting. Also, in respect of one Joint Venture (namely Bellary Oxygen Company Private Limited), the Company is not required to apply equity method of accounting as this is classified as 'Investments held for Sale'.

(iii) Certain Shareholders have raised objections on the related party transactions entered into by Linde India Limited ("Company") with Praxair India Private Limited and Linde South Asia Services Private Limited since the resolution on material related party transactions in the 85th AGM held on 24 June 2021 had been rejected by the shareholders. The Company has also received inquiries and information requests from the Securities and Exchange Board of India in connection with certain related party transactions and arrangements to which the Company has been responding. Based on the legal opinion obtained by the Company, the Company is in compliance with all requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of all related party transactions entered into by it. No related party transaction entered into by the Company has a value in excess of the materiality threshold of 10% or more of the annual consolidated turnover of the Company. Therefore, there are no material related party transactions entered into by the Company. In terms of the legal opinion obtained by the Company, it has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each of the related party transactions and not by aggregating the value of all related party transactions it has entered into and ascertained that no shareholder approval is required for any related party transaction in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, which is not "material" in nature.

In October 2023, SEBI summoned the Managing Director and the Secretary of the Company to appear before its Investigating Authority ("IA") and has also summoned the Company to furnish certain information and documents, all in connection with its investigation into financial information and business transactions of the Company where SEBI believe there is a reasonable ground to believe that the disclosure of financial information and the business transactions have been dealt with in a manner which may be detrimental to investors or the securities markets; and/or an intermediary or person associated with the securities market and may have violated the provisions of the Securities Exchange Board of India Act, 1992 or Securities Contracts (Regulation) Act, 1956 or SEBI (PFUTP) Regulations, 2003 or SEBI (LODR) Regulations, 2015. Pursuant thereto, they appeared before SEBI and also subsequently responded to the questions with information and documents. The Investigating Officer further issued summons to Independent Directors in January 2024 and sought responses to certain queries and also again sought additional documents and information from the Company. Based on legal review and advice, Writ Petitions have been filed in the Hon'ble Bombay High Court (one by all the three IDs and another by the Company) seeking a quash of the aforementioned proceedings and for stay of such proceedings in the interim. Both these Writ Petitions have been directed to be clubbed and taken for hearing on 7th February, 2024 by the Hon'ble Bombay High Court.

Management regularly evaluates the business and regulatory risks, including the above matters and it recognises the related uncertainties around their ultimate outcomes, the impact of which, if any, is not presently ascertainable.

(iv) On account of change in financial year from calendar year (January - December) to uniform financial year (April - March), the previous year to date figures for 31 December 2022 is for twelve months period from 1 January 2022 to 31 December 2022 and current year to date figures for 31 December 2023 is for the period of nine months from 1 April 2023 to 31 December 2023 and hence these figures are not comparable.



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

5 February 2024
Kolkata