



Sect/89

6 November 2023

<p>To, The Manager [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>SCRIP CODE: LINDEINDIA</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> <p>SCRIP CODE: 523457</p>
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Dear Sir/Madam,

**Updates on outcome of Board Meeting held on 6 November 2023**

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, 6 November 2023, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September 2023.

A copy of the 'Limited Review Report' issued by Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company together with the Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September 2023 are also enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 6:30 P.M. and concluded at 7:50 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 financial results of Linde India Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Standalone Financial Results', the Standalone Balance Sheet as on that date and the Statement of Standalone Cash Flows for the half-year ended on that date (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 assessment of related party transactions in terms of Listing 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, and subsequent to the quarter end, SEBI has also initiated investigation proceedings into financial information and business transactions of the Company. There are significant uncertainties associated with the outcome of the above matters, being matters of legal interpretation and with commencement of investigation proceedings, the impact, 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: J04026E/E-300009

  
Premit Agrawal  
Partner

Membership Number 099903  
UDIN: 23099903BGWLRD3794  
Place: Mumbai  
Date: November 06, 2023

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
Kolkata - 700 091, India  
T: +91 (33) 44001111 / 44662000

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 September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying ‘Statement of Consolidated Financial Results’, the Consolidated Balance Sheet as on that date and the Statement of Consolidated Cash Flows for the half-year ended on that date (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.

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



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## Price Waterhouse & Co Chartered Accountants LLP

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 management assessment of related party transactions in terms of Listing 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, and subsequent to the quarter end, SEBI has also initiated investigation proceedings into financial information and business transactions of the Parent. There are significant uncertainties associated with the outcome of the above matters, being matters of legal interpretation and with commencement of investigation proceedings, the impact, 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. 20.20 million and Rs. 37.57 million and total comprehensive income of Rs. 20.20 million and Rs. 37.57 million for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 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 statement in respect of three associates and one joint venture). 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 the above matter.

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



Prमित Agrawal  
Partner  
Membership Number 099903  
UDIN: 23099903BGWLRE1780  
Place: Mumbai  
Date: November 06, 2023

**Linde India Limited**

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CIN L40200WB1935PLC008184  
Phone +91 33 6602 1600 Fax +91 33 2401 4206  
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**Statement of Standalone Financial Results**

Particulars	(Rs. Million)					
	Three months ended 30 September 2023 (Unaudited)	Three months ended 30 June 2023 (Unaudited)	Three months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Nine months ended 30 September 2022 (Unaudited)*	Fifteen months ended 31 March 2023 (Audited)
1. Revenue from operations	7,113.53	7,210.05	6,859.60	14,323.58	18,082.84	31,355.20
2. Other income	185.49	182.74	347.74	368.23	593.44	1,087.38
3. Total income (1+2)	7,299.02	7,392.79	7,207.34	14,691.81	18,676.28	32,442.58
4. Expenses						
a) Cost of materials consumed	1,466.24	1,768.11	2,160.24	3,234.35	4,967.76	8,246.42
b) Purchase of stock-in-trade	1,038.13	1,050.33	921.39	2,088.46	2,324.34	4,406.98
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.17)	(5.14)	(37.49)	(15.31)	(39.06)	(67.01)
d) Employee benefits expense	127.24	148.76	142.40	276.00	403.05	638.71
e) Finance Costs	11.59	11.63	11.14	23.22	33.76	56.56
f) Depreciation and amortisation expenses	497.46	489.23	474.85	986.69	1,389.73	2,528.65
g) Power and fuel	1,133.46	1,124.78	1,071.65	2,258.24	3,023.43	5,139.16
h) Freight and handling charges	347.44	278.03	327.91	625.47	937.01	1,586.53
i) Other expenses	1,274.99	1,205.26	831.54	2,480.25	2,360.10	3,762.38
Total expenses (4)	5,886.38	6,070.99	5,903.63	11,957.37	15,400.12	26,298.38
5. Profit before tax (3-4)	1,412.64	1,321.80	1,303.71	2,734.44	3,276.16	6,144.20
6. Tax Expense:						
a) Current tax	410.69	380.52	330.03	791.21	1,006.33	1,806.18
b) Deferred tax charge/(credit)	(65.11)	(40.14)	66.05	(105.25)	(968.57)	(1,019.69)
7. Profit for the period (5-6)	1,067.06	981.42	907.63	2,048.48	3,238.40	5,357.71
8. Other Comprehensive Income/ (Loss)						
A.(i) Items that will not be reclassified to profit or loss	(4.48)	(4.43)	(4.43)	(8.91)	26.57	38.05
Remeasurement losses on defined benefit plans	(4.50)	(4.50)	(4.50)	(9.00)	26.59	38.02
Fair value changes of investments in equity shares	0.02	0.07	0.07	0.09	(0.02)	0.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.14	1.13	1.13	2.27	(28.63)	(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)	1,063.72	978.12	904.33	2,041.84	3,236.34	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.	12.51	11.51	10.64	24.02	37.97	62.82

\*refer note (iv)

6 November 2023  
Mumbai



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

## Linde India Limited

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### Segment wise Standalone Revenue, Results, Assets and Liabilities

Particulars	(Rs. Million)					
	Three months ended 30 September 2023 (Unaudited)	Three months ended 30 June 2023 (Unaudited)	Three months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Nine months ended 30 September 2022 (Unaudited)*	Fifteen months ended 31 March 2023 (Audited)
<b>1. Segment revenue</b>						
a. Gases, related products & services	5,001.25	4,841.28	4,342.48	9,842.53	12,370.31	22,143.83
b. Project engineering	2,875.80	2,941.38	2,734.01	5,817.18	6,119.29	10,460.76
<b>Total</b>	<b>7,877.05</b>	<b>7,782.66</b>	<b>7,076.49</b>	<b>15,659.71</b>	<b>18,489.60</b>	<b>32,604.59</b>
Less : Inter segment revenue	763.52	572.61	216.89	1,336.13	406.76	1,249.39
<b>Revenue from operations</b>	<b>7,113.53</b>	<b>7,210.05</b>	<b>6,859.60</b>	<b>14,323.58</b>	<b>18,082.84</b>	<b>31,355.20</b>
<b>2. Segment results</b>						
a. Gases, related products & services	1,195.95	1,095.71	1,048.96	2,291.66	2,768.67	5,320.69
b. Project engineering	243.14	187.50	297.91	430.64	674.86	1,114.38
<b>Total segment profit before interest and tax</b>	<b>1,439.09</b>	<b>1,283.21</b>	<b>1,346.87</b>	<b>2,722.30</b>	<b>3,443.53</b>	<b>6,435.07</b>
Less : i) Finance Costs	11.59	11.63	11.14	23.22	33.76	56.56
ii) Other unallocable expenditure (net of unallocable income)	14.86	(50.22)	32.02	(35.36)	133.61	234.31
<b>Profit before tax</b>	<b>1,412.64</b>	<b>1,321.80</b>	<b>1,303.71</b>	<b>2,734.44</b>	<b>3,276.16</b>	<b>6,144.20</b>
Tax Expense	345.58	340.38	396.08	685.96	37.76	786.49
<b>Profit for the period</b>	<b>1,067.06</b>	<b>981.42</b>	<b>907.63</b>	<b>2,048.48</b>	<b>3,238.40</b>	<b>5,357.71</b>
<b>3. Segment Assets</b>						
a. Gases, related products & services	26,340.67	25,916.95	24,981.96	26,340.67	24,981.96	25,099.00
b. Project engineering	5,424.45	5,514.60	5,088.50	5,424.45	5,088.50	4,330.89
c. Unallocated#	12,995.08	13,874.30	12,317.40	12,995.08	12,317.40	14,390.18
<b>Total segment assets</b>	<b>44,760.20</b>	<b>45,305.85</b>	<b>42,387.86</b>	<b>44,760.20</b>	<b>42,387.86</b>	<b>43,820.07</b>
<b>4. Segment Liabilities</b>						
a. Gases, related products & services	4,529.08	4,861.68	6,365.00	4,529.08	6,365.00	5,773.95
b. Project engineering	4,877.96	5,197.09	3,810.32	4,877.96	3,810.32	3,596.19
c. Unallocated	3,188.63	3,126.43	3,217.29	3,188.63	3,217.29	3,310.45
<b>Total segment liabilities</b>	<b>12,595.67</b>	<b>13,185.20</b>	<b>13,392.61</b>	<b>12,595.67</b>	<b>13,392.61</b>	<b>12,680.59</b>

\*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 30 September 2023, 30 June 2023, 31 March 2023, and 30 September 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.

6 November 2023  
Mumbai



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

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**Standalone Balance Sheet**

Particulars	(Rs. Million)	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,448.22	17,080.87
Right-of-Use Assets	326.05	340.02
Capital work-in-progress	3,711.06	2,252.29
Goodwill	89.34	89.34
Other Intangible assets	111.31	114.12
Financial assets		
Trade receivables	309.21	309.21
Investments in joint ventures and associates	162.43	160.98
Investments in others	0.78	0.69
Other financial assets	213.37	160.36
Non current tax assets (net)	316.93	330.68
Other non current assets	3,315.60	2,343.29
<b>Total non- current assets (A)</b>	<b>25,004.30</b>	<b>23,181.85</b>
<b>Current assets</b>		
Inventories	827.25	774.11
Financial assets		
Trade receivables	5,949.56	4,767.91
Cash and cash equivalents	9,925.56	11,866.09
Other balances with bank	48.84	48.84
Other financial assets	95.80	146.55
Other current assets	2,758.89	2,884.72
<b>Total current assets (B)</b>	<b>19,605.90</b>	<b>20,488.22</b>
Assets classified as held for sale (C)	150.00	150.00
<b>TOTAL ASSETS (A+B+C)</b>	<b>44,760.20</b>	<b>43,820.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	852.84	852.84
Other equity	31,311.69	30,286.64
<b>Total equity (D)</b>	<b>32,164.53</b>	<b>31,139.48</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	201.37	206.91
Provisions	724.06	725.81
Deferred tax liabilities (Net)	1,895.07	2,002.58
Other non-current liabilities	394.68	403.81
<b>Total non- current liabilities</b>	<b>3,215.18</b>	<b>3,339.11</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	14.61	13.58
Trade payables		
(A) total outstanding dues of micro and small enterprises	173.08	166.40
(B) total outstanding dues of creditors other than micro and small enterprises	5,828.49	5,285.17
Other financial liabilities	349.43	499.33
Provisions	487.99	465.90
Current Tax Liabilities (net)	46.96	78.72
Other current liabilities	2,479.93	2,832.38
<b>Total current liabilities</b>	<b>9,380.49</b>	<b>9,341.48</b>
<b>Total liabilities (E)</b>	<b>12,595.67</b>	<b>12,680.59</b>
<b>TOTAL EQUITY AND LIABILITIES (D+E)</b>	<b>44,760.20</b>	<b>43,820.07</b>

6 November 2023  
Mumbai



*Abhijit Banerjee*  
Abhijit Banerjee  
Managing Director  
DIN : 08456907

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**Statement of Standalone Cash Flows**

Particulars	(Rs. Million)	
	Six months ended 30 September 2023 (Unaudited)	Fifteen months ended 31 March 2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the period	2,734.44	6,144.20
Adjustments for:		
Depreciation and amortisation expenses	986.69	2,528.65
(Gain)/Loss on sale of non-current assets	(16.81)	(113.79)
Finance costs recognised in profit and loss	23.21	56.56
Interest income on unwinding of security deposits	(0.62)	(1.44)
Interest Income on deposits	(328.56)	(560.77)
Interest income on finance lease arrangement	(1.03)	(3.88)
Liabilities no longer required written back	-	(231.93)
Dividends on non-current investments	-	(90.02)
Allowances for doubtful debts	7.02	(12.36)
Provision for warranties (Net)	30.63	61.03
Fair valuation (gain)/loss on investment in equity shares	(1.45)	-
<b>Operating cash flow before working capital changes</b>	<b>3,433.52</b>	<b>7,776.25</b>
Movements in working capital:		
(Increase)/Decrease in trade receivables	(1,188.66)	(833.08)
(Increase)/Decrease in current and non-current financial assets	(23.55)	15.43
(Increase)/Decrease in other current and non-current assets	149.75	657.63
(Increase)/Decrease in inventories	(53.14)	(83.08)
Increase/(Decrease) in Trade payables	550.00	(426.01)
Increase/(Decrease) in current and non-current liabilities and provisions	(360.62)	1,093.41
<b>Cash generated from operations</b>	<b>2,507.30</b>	<b>8,200.55</b>
Income taxes paid (net)	(809.22)	(1,908.71)
<b>Net cash generated from operating activities</b>	<b>1,698.08</b>	<b>6,291.84</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(2,956.35)	(3,631.68)
Proceeds from disposal of property, plant and equipment	4.38	70.56
Advance received for Sale of Asset	-	67.42
Proceeds from disposal of Land	-	59.10
Income tax paid on profit from disposal of Land	-	(3.23)
Investment in Associate	-	(238.82)
Dividends received	-	81.01
Interest received	350.89	531.36
Bank deposits (having original maturity of more than 3 months)	-	0.06
<b>Net cash used in investing activities</b>	<b>(2,601.08)</b>	<b>(3,064.22)</b>
<b>Cash flows from financing activities</b>		
Repayment of Lease Liabilities	(4.50)	(17.81)
Finance cost on Lease payment	(9.62)	(25.31)
Dividends paid to owners of the Company	(1,023.41)	(1,151.34)
<b>Net cash used in financing activities</b>	<b>(1,037.53)</b>	<b>(1,194.46)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,940.53)</b>	<b>2,033.16</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>11,866.09</b>	<b>9,832.93</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,925.56</b>	<b>11,866.09</b>

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

6 November 2023  
Mumbai



*Abhijit Banerjee*  
Abhijit Banerjee  
Managing Director  
DIN : 08456907



**Linde India Limited**

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**Statement of Consolidated Financial Results**

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Six months ended	Nine months ended	Fifteen months ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)*	31 March 2023 (Audited)
1. Revenue from operations	7,113.53	7,210.05	6,859.60	14,323.58	18,082.84	31,355.20
2. Other income	185.49	182.74	347.74	368.23	593.44	1,039.74
3. Total income (1+2)	7,299.02	7,392.79	7,207.34	14,691.81	18,676.28	32,394.94
4. Expenses						
a) Cost of materials consumed	1,466.24	1,768.11	2,160.24	3,234.35	4,967.76	8,246.42
b) Purchase of stock-in-trade	1,038.13	1,050.33	921.39	2,088.46	2,324.34	4,406.98
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.17)	(5.14)	(37.49)	(15.31)	(39.06)	(67.01)
d) Employee benefits expense	127.24	148.76	142.40	276.00	403.05	638.71
e) Finance Costs	11.59	11.63	11.14	23.22	33.76	56.56
f) Depreciation and amortisation expenses	497.46	489.23	436.85	986.69	1,351.73	2,528.65
g) Power and fuel	1,133.46	1,124.78	1,071.65	2,258.24	3,023.43	5,139.16
h) Freight and handling charges	347.44	278.03	327.91	625.47	937.01	1,586.53
i) Other expenses	1,274.99	1,205.26	831.54	2,480.25	2,360.10	3,762.38
Total expenses (4)	5,886.38	6,070.99	5,865.63	11,957.37	15,362.12	26,298.38
5. Profit before share of profit of Joint venture and tax (3-4)	1,412.64	1,321.80	1,341.71	2,734.44	3,314.16	6,096.56
6. Share of profit/(loss) from Joint venture	20.20	17.37	28.89	37.57	48.90	86.30
7. Profit before tax (5+6)	1,432.84	1,339.17	1,370.60	2,772.01	3,363.06	6,182.86
8. Tax Expense:						
a) Current tax	410.69	380.52	330.03	791.21	1,006.33	1,806.18
b) Deferred tax charge/(credit)	(65.11)	(40.14)	131.16	(105.25)	(931.24)	(1,003.91)
9. Profit for the period (7-8)	1,087.26	998.79	909.41	2,086.05	3,287.97	5,380.59
10. Other Comprehensive Income/ (Loss)						
A.(i) Items that will not be reclassified to profit or loss	(4.48)	(4.43)	(4.43)	(8.91)	26.57	38.05
Remeasurement losses on defined benefit plans	(4.50)	(4.50)	(4.50)	(9.00)	26.59	38.02
Fair value changes of investments in equity shares	0.02	0.07	0.07	0.09	(0.02)	0.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.14	1.13	1.13	2.27	(28.63)	(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)	1,083.92	995.49	906.11	2,079.41	3,285.91	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.	12.75	11.71	10.66	24.46	38.55	63.09

\*refer note (iv)



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN: 08456907

6 November 2023  
Mumbai

## Linde India Limited

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### Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 30 September 2023 (Unaudited)	Three months ended 30 June 2023 (Unaudited)	Three months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Nine months ended 30 September 2022 (Unaudited)*	Fifteen months ended 31 March 2023 (Audited)
<b>1. Segment revenue</b>						
a. Gases, related products & services	5,001.25	4,841.28	4,342.48	9,842.53	12,370.31	22,143.83
b. Project engineering	2,875.80	2,941.38	2,734.01	5,817.18	6,119.29	10,460.76
<b>Total</b>	<b>7,877.05</b>	<b>7,782.66</b>	<b>7,076.49</b>	<b>15,659.71</b>	<b>18,489.60</b>	<b>32,604.59</b>
Less : Inter segment revenue	763.52	572.61	216.89	1,336.13	406.76	1,249.39
<b>Revenue from operations</b>	<b>7,113.53</b>	<b>7,210.05</b>	<b>6,859.60</b>	<b>14,323.58</b>	<b>18,082.84</b>	<b>31,355.20</b>
<b>2. Segment results</b>						
a. Gases, related products & services	1,195.95	1,095.71	1,086.96	2,291.66	2,806.67	5,273.05
b. Project engineering	243.14	187.50	297.91	430.64	674.86	1,114.38
<b>Total segment profit before share of profit of Joint venture, interest and tax</b>	<b>1,439.09</b>	<b>1,283.21</b>	<b>1,384.87</b>	<b>2,722.30</b>	<b>3,481.53</b>	<b>6,387.43</b>
Less : i) Finance Costs	11.59	11.63	11.14	23.22	33.76	56.56
ii) Other unallocable expenditure (net of unallocable income)	14.86	(50.22)	32.02	(35.36)	133.61	234.31
<b>Add : Share of profit/(loss) from Joint venture</b>	<b>20.20</b>	<b>17.37</b>	<b>28.89</b>	<b>37.57</b>	<b>48.90</b>	<b>86.30</b>
<b>Profit before tax</b>	<b>1,432.84</b>	<b>1,339.17</b>	<b>1,370.60</b>	<b>2,772.01</b>	<b>3,363.06</b>	<b>6,182.86</b>
Tax Expense	345.58	340.38	461.19	685.96	75.09	802.27
<b>Profit for the period</b>	<b>1,087.26</b>	<b>998.79</b>	<b>909.41</b>	<b>2,086.05</b>	<b>3,287.97</b>	<b>5,380.59</b>
<b>3. Segment Assets</b>						
a. Gases, related products & services	26,340.67	25,916.95	24,981.96	26,340.67	24,981.96	25,099.00
b. Project engineering	5,424.45	5,514.60	5,088.50	5,424.45	5,088.50	4,330.89
c. Unallocated#	13,210.42	14,069.43	12,543.41	13,210.42	12,543.41	14,567.96
<b>Total segment assets</b>	<b>44,975.54</b>	<b>45,500.98</b>	<b>42,613.87</b>	<b>44,975.54</b>	<b>42,613.87</b>	<b>43,997.85</b>
<b>4. Segment Liabilities</b>						
a. Gases, related products & services	4,529.08	4,861.68	6,365.00	4,529.08	6,365.00	5,773.95
b. Project engineering	4,877.96	5,197.09	3,810.32	4,877.96	3,810.32	3,596.19
c. Unallocated	3,104.89	3,042.69	3,155.11	3,104.89	3,155.11	3,226.71
<b>Total segment liabilities</b>	<b>12,511.93</b>	<b>13,101.46</b>	<b>13,330.43</b>	<b>12,511.93</b>	<b>13,330.43</b>	<b>12,596.85</b>

\*refer note (iv)

#### 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 & Services : Comprises manufacture and sale of industrial, medical and special gases as well as related products and services.

b. Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

#Balance as at 30 September 2023, 30 June 2023, 31 March 2023, and 30 September 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. 254.59 Million, respectively.

6 November 2023  
Mumbai



*Abhijit Banerjee*  
Abhijit Banerjee  
Managing Director  
DIN : 08456907

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**Consolidated Balance Sheet**

(Rs. Million)

Particulars	As at	As at
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,448.22	17,080.87
Right-of-Use Assets	326.05	340.02
Capital work-in-progress	3,711.06	2,252.29
Goodwill	89.34	89.34
Other Intangible assets	111.31	114.12
<b>Financial assets</b>		
Trade receivables	309.21	309.21
Investments in joint ventures and associates	358.82	319.81
Investments in others	0.78	0.69
Other financial assets	213.37	160.36
Non current tax assets (net)	316.93	330.68
Other non current assets	3,315.60	2,343.29
<b>Total non- current assets (A)</b>	<b>25,200.69</b>	<b>23,340.68</b>
<b>Current assets</b>		
Inventories	827.25	774.11
<b>Financial assets</b>		
Trade receivables	5,949.56	4,767.91
Cash and cash equivalents	9,925.56	11,866.09
Other balances with bank	48.84	48.84
Other financial assets	95.80	146.55
Other current assets	2,758.89	2,884.72
<b>Total current assets (B)</b>	<b>19,605.90</b>	<b>20,488.22</b>
<b>Assets classified as held for sale (C)</b>	<b>168.95</b>	<b>168.95</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>44,975.54</b>	<b>43,997.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	852.84	852.84
Other equity	31,610.77	30,548.16
<b>Total equity (D)</b>	<b>32,463.61</b>	<b>31,401.00</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	201.37	206.91
Provisions	724.06	725.81
Deferred tax liabilities (Net)	1,811.33	1,918.84
Other non-current liabilities	394.68	403.81
<b>Total non- current liabilities</b>	<b>3,131.44</b>	<b>3,255.37</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	14.61	13.58
Trade payables		
(A) total outstanding dues of micro and small enterprises	173.08	166.40
(B) total outstanding dues of creditors other than micro and small enterprises	5,828.49	5,285.17
Other financial liabilities	349.43	499.33
Provisions	487.99	465.90
Current tax liabilities (net)	46.96	78.72
Other current liabilities	2,479.93	2,832.38
<b>Total current liabilities</b>	<b>9,380.49</b>	<b>9,341.48</b>
<b>Total liabilities (E)</b>	<b>12,511.93</b>	<b>12,596.85</b>
<b>TOTAL EQUITY AND LIABILITIES (D+E)</b>	<b>44,975.54</b>	<b>43,997.85</b>

6 November 2023  
Mumbai



*Abhijit Banerjee*  
Abhijit Banerjee  
Managing Director  
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**Statement of Consolidated Cash Flows**

Particulars	(Rs. Million)	
	Six months ended 30 September 2023 (Unaudited)	Fifteen months ended 31 March 2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the period	2,772.01	6,182.86
Adjustments for:		
Depreciation and amortisation expenses	986.69	2,528.65
(Gain)/Loss on sale of non-current assets	(16.81)	(113.79)
Finance costs recognised in profit and loss	23.21	56.56
Interest income on unwinding of security deposits	(0.62)	(1.44)
Interest Income on deposits	(328.56)	(560.77)
Interest income on finance lease arrangement	(1.03)	(3.88)
Liabilities no longer required written back	-	(231.93)
Dividends on non-current investments & Asset held for sale	-	(42.38)
Share of profit from Joint Venture	(37.57)	(86.30)
Allowances for doubtful debts	7.02	(12.36)
Provision for warranties (Net)	30.63	61.03
Fair valuation (gain)/loss on investment in equity shares	(1.45)	-
<b>Operating cash flow before working capital changes</b>	<b>3,433.52</b>	<b>7,776.25</b>
Movements in working capital:		
(Increase)/Decrease in trade receivables	(1,188.66)	(833.08)
(Increase)/Decrease in current and non-current financial assets	(23.55)	15.43
(Increase)/Decrease in other current and non-current assets	149.75	657.63
(Increase)/Decrease in inventories	(53.14)	(83.08)
Increase/(Decrease) in Trade payables	550.00	(426.01)
Increase/(Decrease) in current and non-current liabilities and provisions	(360.62)	1,093.41
<b>Cash generated from operations</b>	<b>2,507.30</b>	<b>8,200.55</b>
Income taxes paid (net)	(809.22)	(1,908.71)
<b>Net cash generated from operating activities</b>	<b>1,698.08</b>	<b>6,291.84</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(2,956.35)	(3,631.68)
Proceeds from disposal of property, plant and equipment	4.38	70.56
Advance received for Sale of Asset	-	67.42
Proceeds from disposal of Land	-	59.10
Income tax paid on profit from disposal of Land	-	(3.23)
Investment in Associate	-	(238.82)
Dividends received	-	81.01
Interest received	350.89	531.36
Bank deposits (having original maturity of more than 3 months)	-	0.06
<b>Net cash used in investing activities</b>	<b>(2,601.08)</b>	<b>(3,064.22)</b>
<b>Cash flows from financing activities</b>		
Repayment of Lease Liabilities	(4.50)	(17.81)
Finance cost on Lease payment	(9.62)	(25.31)
Dividends paid to owners of the Company	(1,023.41)	(1,151.34)
<b>Net cash used in financing activities</b>	<b>(1,037.53)</b>	<b>(1,194.46)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,940.53)</b>	<b>2,033.16</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>11,866.09</b>	<b>9,832.93</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,925.56</b>	<b>11,866.09</b>

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

6 November 2023  
Mumbai



*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 6 November 2023. The limited review for the quarter ended 30 September 2023, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, has 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") on 7 November 2023 and has also summoned the Company to furnish certain information and documents by 19 November 2023 in support of its investigation into financial information and business transactions of the Company where they 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. The Company will cooperate fully with the IA and will share necessary information and documents in due course of the investigation. The Company reserves the right to seek appropriate legal remedies as may be legally advised. 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 30 September 2022 is for nine months period from 1 January 2022 to 30 September 2022 and current year to date figures for 30 September 2023 is for the period of six months from 1 April 2023 to 30 September 2023 and hence these figures are not comparable.

6 November 2023  
Mumbai



*Abhijit Banerjee*  
Abhijit Banerjee  
Managing Director  
DIN : 08456907