

Sect/89

6 November 2023

To,	To,
The Manager [NEAPS]	The General Manager [BSE Listing Centre]
Listing Department	Department of Corporate Services
National Stock Exchange of India Ltd.,	BSE Limited
Exchange Plaza, 5 th Floor,	New Trading Ring, Rotunda Building, 1 st Floor,
Plot No. C/1, G-Block,	P.J. Towers, Dalal Street,
Bandra Kurla Complex, Bandra (E),	Fort,
Mumbai – 400051	Mumbai - 400 001
SCRIP CODE: LINDEINDIA	SCRIP CODE: 523457

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

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

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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: :304026E/E-300009

Pramit 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.

- We have reviewed the consolidated unaudited financial results of Linde India Limited (the "Parent"), 1. 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.
- 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.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements 3. (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.

Linde India Limited
entures
Bellary Oxygen Company Private Limited
Linde South Asia Services Private Limited
es
Avaada MHYavat Private Limited
FP Solar Shakti Private Limited
FPEL Surya Private Limited

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

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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

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

Statement of Standalone Financial Results

	Three months	Three months	Three months	Six months	Nine months	(Rs. Million) Fifteen months
	ended	ended	ended	ended	ended	
Particulars	30 September	30 June	30 September	30 September	30 September	endec
	2023	2023	2022	2023	2022	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)*	2023
1. Revenue from operations	7,113.53	7,210.05	6,859.60	14,323.58	18,082.84	(Audited) 31,355.20
2. Other income	185.49	182.74	347.74	368.23	593.44	31,355.20
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	.,	1,572.177	7,207.34	14,021.01	10,070.20	32,442.58
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-	(10.17)	(5.14)	(37.49)	(15.31)	(39.06)	4,406.98
in-trade	()	(3.14)	(37.47)	(15.51)	(39.00)	(67.01)
d) Employee benefits expense	127.24	140.74	142.40	274 22	100	
e) Finance Costs	127.24	148.76	142.40	276.00	403.05	638.71
f) Depreciation and amortisation expenses		11.63	11.14	23.22	33.76	56.56
q) Power and fuel	497.46	489.23	474.85	986.69	1,389.73	2,528.65
57	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	< T	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	5	-	-	-
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		052.04	052.04	052.04		
12. Earnings Per Share (EPS) (of Rs.10/- each) :		4	-	-	-	30,286.64
Basic and Diluted (not annualised) in Rs.	12.51	11.51	10.64	24.02	27.07	(2.02)
	12.71	11.31	10.04	24.02	37.97	62.82

*refer note (iv)



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Abhijit Banerjee Managing Director DIN : 08456907

Regd Office 'Oxygen House' P43 Taratala Road, Kolkata 700 088, India CIN L40200WB 1935PLC008184 Phone +91 33 6602 1600 Fax +91 33 2401 4206 contact.lg.in@linde.com www.linde.in

	Three months	Three months	Three months	City and a the	Ningala	(Rs. Million
	ended	ended	ended		Nine months ended	Fifteen month
Particulars	30 September	30 June	30 September		30 September	ende 31 Marc
	2023	2023	2022	2023	2022	202
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)*	(Audited)
1. Segment revenue						
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
Total	7,877.05	7,782.66	7,076.49	15,659.71	18,489.60	32,604.59
Less : Inter segment revenue	763.52	572.61	216.89	1,336.13	406.76	1,249.39
Revenue from operations	7,113.53	7,210.05	6,859.60	14,323.58	18,082.84	31,355.20
2. Segment results						
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
Total segment profit before interest and tax	1,439.09	1,283.21	1,346.87	2,722.30	3,443.53	6,435.07
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
Profit before tax	1,412.64	1,321.80	1,303.71	2,734.44	3,276.16	6,144.20
Tax Expense	345.58	340.38	396.08	685.96	37.76	786.49
Profit for the period	1,067.06	981.42	907.63	2,048.48	3,238.40	5,357.71
3. Segment Assets						
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
otal segment assets	44,760.20	45,305.85	42,387.86	44,760.20	42,387.86	43,820.07
I. Segment Liabilities						
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
otal segment liabilities	12,595.67	13,185.20	13,392.61	12,595.67	13,392.61	12,680.59

Segment wise Standalone Revenue, Results, Assets and Liabilities

*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. 150.00 Million, Rs. 150.00 Million, respectively.



Abhijit Banerjee Managing Director DIN : 08456907

Standalone Balance Sheet

		(Rs. Millio
Particulars	As at	As
Particulars	30 September 2023 (Unaudited)	31 March 202
ASSETS	(Ullauditeu)	(Audited
Non-current assets		
Property, plant and equipment	16,448.22	17,080.8
Right-of-Use Assets	326.05	340.0
Capital work-in-progress	3,711.06	2,252.2
Goodwill	89.34	89.3
Other Intangible assets	111.31	114.1
Financial assets		
Trade receivables	309.21	309.2
Investments in joint ventures and associates	162.43	160.9
Investments in others	0.78	0.6
Other financial assets	213.37	160.3
Non current tax assets (net)	316.93	330.6
Other non current assets	3,315.60	2,343.2
Total non- current assets (A)	25,004.30	23,181.8
Current assets		
Inventories	827.25	774.1
Financial assets		
Trade receivables	5,949.56	4,767.9
Cash and cash equivalents	9,925.56	11,866.0
Other balances with bank	48.84	48.8
Other financial assets	95.80	146.5
Other current assets	2,758.89	2,884.7
Total current assets (B)	19,605.90	20,488.2
Assets classified as held for sale (C)	150.00	150.0
TOTAL ASSETS (A+B+C)	44,760.20	43,820.0
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	952.94	0.5.2.0
Other equity	852.84	852.8
Total equity (D)	31,311.69	30,286.6
Liabilities	32,164.53	31,139.4
Non-current liabilities		
Financial liabilities		
Lease liabilities	201.27	204.0
Provisions	201.37	206.9
Deferred tax liabilities (Net)	724.06	725.8
Other non-current liabilities	1,895.07	2,002.5
Total non- current liabilities	394.68	403.8
Current liabilities	3,215.18	3,339.1
Financial liabilities		
Lease liabilities		10.0
Trade payables	14.61	13.5
	172.00	
(A) total outstanding dues of micro and small enterprises	173.08	166.4
(B) total outstanding dues of creditors other than micro and small enterprises Other financial liabilities	5,828.49	5,285.1
Provisions	349.43	499.3
	487.99	465.9
Current Tax Liabilites (net)	46.96	78.7
Other current liabilities	2,479.93	2,832.3
Total current liabilities	9,380.49	9,341.4
Total liabilities (E)	12,595.67	12,680.5
TOTAL EQUITY AND LIABILITIES (D+E)	44,760.20	43,820.0



0 Abhijit Banerjee Managing Director DIN : 08456907

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Statement of Standalone Cash Flows

		(Rs. Million
	Six months ended	Fifteen months ended
Particulars	30 September 2023	31 March 202
	(Unaudited)	(Audited
Cash flows from operating activities		
Profit before tax for the period	2,734.44	6,144.20
Adjustments for:		
Depreciation and amortisation expenses	986.69	2,528.6
(Gain)/Loss on sale of non-current assets	(16.81)	(113.79
Finance costs recognised in profit and loss	23.21	56.5
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)	-
Operating cash flow before working capital changes	3,433.52	7,776.25
Movements in working capital:		and the second
(Increase)/Decrease in trade receivables	(1,188.66)	(833.08
(Increase)/Decrease in current and non-current financial assets	(1,188.86)	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
Cash generated from operations	2,507.30	8,200.55
Income taxes paid (net)	(809.22)	(1,908.71)
Net cash generated from operating activities	1,698.08	6,291.84
Cash flows from investing activities		0/271101
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	4.56	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)	550.87	0.06
Net cash used in investing activities	(2,601.08)	(3,064.22
Cash flows from financing activities	(2,001.00)	(5,004.22
Repayment of Lease Liabilities	(4.50)	(17 04)
Finance cost on Lease payment	(4.50)	(17.81
Dividends paid to owners of the Company	(9.62)	(25.31)
Net cash used in financing activities	(1,023.41)	(1,151.34
	(1,037.53)	(1,194.46
Net increase in cash and cash equivalents	(1,940.53)	2,033.16
Cash and cash equivalents at the beginning of the period	11,866.09	9,832.93
Cash and cash equivalents at the end of the period	9,925.56	11,866.09

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

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6 November 2023 Mumbai



Abhijit Banerjee
 Managing Director
 DIN : 08456907

Statement of Consolidated Financial Results

	Three months	Three months	Three months	Six months	Nine months	(Rs. Million Fifteen month
	ended	ended	ended	ended	ended	ende
Particulars	30 September	30 June	30 September	30 September	30 September	31 March
	2023	2023	2022	2023	2022	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)*	(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
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						-
orloss				: • • • • • • • • • • • • • • • • • • •	-	-
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
2. 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	-	-	552.04		552.04	30,548.16
4. Earnings Per Share (EPS) (of Rs.10/- each) :						50,548.10
Basic and Diluted (not annualised) in Rs.	12.75	11.71	10.66	24.46	38.55	63.09
	12.75	11.21	10.00	24.40	10.00	05.0

*refer note (iv)



(Abl

Abhijit Banerjee Managing Director DIN : 08456907

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Segment wise Consolidated Revenue, Res	uits, Assets a	ind Liabilitie	<u>s</u>			(Rs. Million)
	Three months	Three months	Three months	Six months	Nine months	Fifteen months
	ended	ended	ended	ended	ended	ended
Particulars	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)*	(Audited)
1. Segment revenue						
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
Total	7,877.05	7,782.66	7,076.49	15,659.71	18,489.60	32,604.59
Less : Inter segment revenue	763.52	572.61	216.89	1,336.13	406.76	1,249.39
Revenue from operations	7,113.53	7,210.05	6,859.60	14,323.58	18,082.84	31,355.20
2. Segment results						
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
Total segment profit before share of profit of Joint venture, interest and tax	1,439.09	1,283.21	1,384.87	2,722.30	3,481.53	6,387.43
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
Add : Share of profit/(loss) from Joint venture	20.20	17.37	28.89	37.57	48.90	86.30
Profit before tax	1,432.84	1,339.17	1,370.60	2,772.01	3,363.06	6,182.86
Tax Expense	345.58	340.38	461.19	685.96	75.09	802.27
Profit for the period	1,087.26	998.79	909.41	2,086.05	3,287.97	5,380.59
3. Segment Assets						
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
Total segment assets	44,975.54	45,500.98	42,613.87	44,975.54	42,613.87	43,997.85
4. Segment Liabilities						
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
Total segment liabilities	12,511.93	13,101.46	13,330.43	12,511.93	13,330.43	12,596.85

Segment wise Consolidated Revenue, Results, Assets and Liabilities

*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.

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Abhijit Banerjee

Managing Director DIN : 08456907

Consolidated Balance Sheet

articulars 30 september 2023 31 March 2 (March 2) ASSTS (Audits Onc-current assets (Audits Property, plant and equipment. 16,448.22 17,050. Right-of-Use Assets 3,711.06 2,252. Capital work-in-progress 3,711.06 2,252. Goodwill 83.34 89. Dther Intangible assets 111.31 114. Trade receivables 309.21 309.21 Investments in plot ventures and associates 316.50 2,333. Unter Intangible assets 213.37 106. Non current assets (net) 316.50 2,343. Other non current assets (A) 25,200.69 23,340. Current assets (A) 2,280. 4,86.4 Other current assets (A) 2,280. 2,280. Other current assets (A			(Rs. Millio
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			12,596.8



* Abhijit Banerjee Managing Director DIN : 08456907

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Statement of Consolidated Cash Flows

Six months ended Fifteen mor				
Particulars	30 September 2023			
	(Unaudited)	31 March 20		
Cash flows from operating activities		(Audite		
Profit before tax for the period	2,772.01	6 100 0		
Adjustments for:	2,772.01	6,182.8		
Depreciation and amortisation expenses	986.69	7 520		
(Gain)/Loss on sale of non-current assets		2,528.6		
Finance costs recognised in profit and loss	(16.81)	(113.7		
Interest income on unwinding of security deposits	23.21	56.		
Interest Income on deposits	(0.62)	(1.4		
Interest income on finance lease arrangement	(328.56)	(560.7		
Liabilities no longer required written back	(1.03)	(3.8		
Dividends on non-current investments & Asset held for sale		(231.9		
Share of profit from Joint Venture	-	(42.3		
Allowances for doubtful debts	(37.57)	(86.3		
Provision for warranties (Net)	7.02	(12.3		
Figure (main and the second seco	30.63	61.0		
Fair valuation (gain)/loss on investment in equity shares	(1.45)			
Operating cash flow before working capital changes	3,433.52	7,776.2		
Movements in working capital:				
(Increase)/Decrease in trade receivables	(1,188.66)	(833.0)		
(Increase)/Decrease in current and non-current financial assets	(23.55)	15.4		
(Increase)/Decrease in other current and non-current assets	149.75	657.6		
(Increase)/Decrease in inventories	(53.14)	(83.0)		
Increase/(Decrease) in Trade payables	550.00	(426.01		
Increase/(Decrease) in current and non-current liabilities and provisions	(360.62)	1,093.4		
Cash generated from operations	2,507.30	8,200.5		
Income taxes paid (net)	(809.22)	(1,908.71		
Net cash generated from operating activities	1,698.08	6,291.8		
Cash flows from investing activities				
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				
Advance received for Sale of Asset	4.38	70.5		
Proceeds from disposal of Land	-	67.4		
		59.1		
Income tax paid on profit from disposal of Land Investment in Associate		(3.2)		
	-	(238.82		
Dividends received		81.0		
Interest received	350.89	531.3		
Bank deposits (having original maturity of more than 3 months)	-	0.0		
Net cash used in investing activities	(2,601.08)	(3,064.22		
Cash flows from financing activities				
Repayment of Lease Liabilities	(4.50)	/17.01		
Finance cost on Lease payment	(4.50)	(17.8)		
Dividends paid to owners of the Company	(1,023.41)	(25.31		
let cash used in financing activities	(1,023.41)	(1,151.34		
	(1,037.53)	(1,194.46		
let increase in cash and cash equivalents	(1,940.53)	2,033.16		
ash and cash equivalents at the beginning of the period	11,866.09	9,832.93		
ash and cash equivalents at the end of the period	9,925.56	11,866.09		

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



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. In terms of the legal opinion obtained by the Company, it has applied the materiality threshold of 10% or more 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 and Disclosure Requirements) Regulations 2015, which is not "material"

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

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.

Chartered Accountants Chartered Accountants

Abhijit Banerjee Managing Director DIN : 08456907