



Sect/78

9 August 2022

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

**Updates on outcome of Board Meeting held on 9 August 2022**

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 9 August 2022, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and six months ended 30 June 2022.

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 2<sup>nd</sup> quarter and six months ended 30 June 2022 are also enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 7:00 P.M. and concluded at 11:00 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,

**Pawan Marda**  
Director – Corporate Affairs and Company Secretary

Encl: as above

## Linde India Limited

Regd Office 'Oxygen House'  
P43 Taratala Road, Kolkata 700 088, India  
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 June 2022 (Unaudited)	Three months ended 31 March 2022 (Unaudited)	Three months ended 30 June 2021 (Unaudited)	Six months ended 30 June 2022 (Unaudited)	Six months ended 30 June 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
1. Revenue from operations	5,880.59	5,342.65	5,191.66	11,223.24	9,605.89	21,119.58
2. Other income	105.88	139.82	183.18	245.70	224.66	546.63
3. Total income (1+2)	5,986.47	5,482.47	5,374.84	11,468.94	9,830.55	21,666.21
4. Expenses						
a) Cost of materials consumed	1,430.07	1,377.44	423.15	2,807.51	1,012.91	3,931.64
b) Purchase of stock-in-trade	933.24	469.71	980.21	1,402.95	1,661.53	2,911.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.42)	41.84	84.46	(1.58)	(67.79)	26.44
d) Employee benefits expense	129.93	130.71	130.54	260.64	220.82	502.48
e) Finance Costs	11.28	11.34	6.95	22.62	13.97	30.54
f) Depreciation and amortisation expenses	457.68	457.20	450.00	914.88	901.48	1,813.67
g) Power and fuel	949.56	1,002.22	1,057.14	1,951.78	2,006.08	4,028.45
h) Freight and handling charges	318.52	290.59	428.98	609.11	697.29	1,318.26
i) Other expenses	815.49	713.07	725.31	1,528.56	1,392.24	2,934.46
Total expenses (4)	5,002.35	4,494.12	4,286.74	9,496.47	7,838.53	17,497.91
5. Profit before tax and exceptional items (3-4)	984.12	988.35	1,088.10	1,972.47	1,992.02	4,168.30
6. Exceptional Items [Note (iii) below]	-	-	-	-	2,944.26	2,944.26
7. Profit before tax (5+6)	984.12	988.35	1,088.10	1,972.47	4,936.28	7,112.56
8. Tax Expense:						
a) Current tax	318.87	357.43	186.36	676.30	854.33	1,330.76
b) Deferred tax charge/(credit)	(1,027.02)	(7.61)	196.27	(1,034.63)	350.39	642.36
9. Profit for the year/period (7-8)	1,692.27	638.53	705.47	2,330.80	3,731.56	5,139.44
10. Other Comprehensive Income						
A.(i) Items that will not be reclassified to profit or loss	(4.67)	35.67	2.60	31.00	21.19	(16.28)
Remeasurement losses on defined benefit plans	(4.50)	35.59	-	31.09	18.51	(18.93)
Fair value changes of investments in equity shares	(0.17)	0.08	2.60	(0.09)	2.68	2.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.32)	(12.44)	(1.26)	(29.76)	(7.73)	5.71
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	-	-	-	-	-	-
11. Total comprehensive income for the year/period (9+10)	1,670.28	661.76	706.81	2,332.04	3,745.02	5,128.87
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	-	-	-	-	-	26,057.38
14. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	19.84	7.49	8.27	27.33	43.75	60.26

09 August 2022  
Mumbai

*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907



## Linde India Limited

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

(Rs. Million)

Particulars	Three months ended 30 June 2022 (Unaudited)	Three months ended 31 March 2022 (Unaudited)	Three months ended 30 June 2021 (Unaudited)	Six months ended 30 June 2022 (Unaudited)	Six months ended 30 June 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
<b>1. Segment revenue</b>						
a. Gases and related products	4,040.50	3,987.33	4,457.90	8,027.83	8,263.98	16,610.69
b. Project engineering	1,964.31	1,420.97	756.91	3,385.28	1,389.47	4,578.74
<b>Total</b>	<b>6,004.81</b>	<b>5,408.30</b>	<b>5,214.81</b>	<b>11,413.11</b>	<b>9,653.45</b>	<b>21,189.43</b>
Less: Inter segment revenue	124.22	65.65	23.15	189.87	47.56	69.85
<b>Revenue from operations</b>	<b>5,880.59</b>	<b>5,342.65</b>	<b>5,191.66</b>	<b>11,223.24</b>	<b>9,605.89</b>	<b>21,119.58</b>
<b>2. Segment results</b>						
a. Gases and related products	813.11	906.65	1,015.96	1,719.76	1,879.12	3,871.15
b. Project engineering	222.10	154.85	64.49	376.95	134.53	484.60
<b>Total segment profit before interest, tax and exceptional item</b>	<b>1,035.21</b>	<b>1,061.50</b>	<b>1,080.45</b>	<b>2,096.71</b>	<b>2,013.65</b>	<b>4,355.75</b>
Less: i) Finance Costs	11.28	11.34	6.95	22.62	13.97	30.54
ii) Other unallocable expenditure (net of unallocable income)	39.81	61.81	(14.60)	101.62	7.66	156.91
<b>Profit before tax and exceptional items</b>	<b>984.12</b>	<b>988.35</b>	<b>1,088.10</b>	<b>1,972.47</b>	<b>1,992.02</b>	<b>4,168.30</b>
Exceptional Items	-	-	-	-	2,944.26	2,944.26
<b>Profit before tax</b>	<b>984.12</b>	<b>988.35</b>	<b>1,088.10</b>	<b>1,972.47</b>	<b>4,936.28</b>	<b>7,112.56</b>
Tax Expense	(708.15)	349.82	382.63	(358.33)	1,204.72	1,973.12
<b>Profit for the year/period</b>	<b>1,692.27</b>	<b>638.53</b>	<b>705.47</b>	<b>2,330.80</b>	<b>3,731.56</b>	<b>5,139.44</b>
<b>3. Segment Assets</b>						
a. Gases and related products#	24,376.60	24,975.86	25,090.71	24,376.60	25,090.71	24,592.61
b. Project engineering	4,671.09	4,597.34	3,156.30	4,671.09	3,156.30	4,173.25
c. Unallocated#	11,349.02	10,765.35	8,321.74	11,349.02	8,321.74	11,261.13
<b>Total segment assets</b>	<b>40,396.71</b>	<b>40,338.55</b>	<b>36,568.75</b>	<b>40,396.71</b>	<b>36,568.75</b>	<b>40,026.99</b>
<b>4. Segment Liabilities</b>						
a. Gases and related products	5,575.79	5,716.84	5,933.32	5,575.79	5,933.32	6,256.94
b. Project engineering	3,404.12	3,061.27	1,511.53	3,404.12	1,511.53	3,143.55
c. Unallocated	3,325.87	3,988.49	3,597.55	3,325.87	3,597.55	3,716.28
<b>Total segment liabilities</b>	<b>12,305.78</b>	<b>12,766.60</b>	<b>11,042.40</b>	<b>12,305.78</b>	<b>11,042.40</b>	<b>13,116.77</b>

#### Notes:

The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

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

#Balance as at 30 June 2022, 31 March 2022, 31 December 2021, 30 June 2021 include assets classified as "Asset held for sale" amounting to Rs. 168.12 Million, Rs. 168.12 Million, Rs.168.12 Million and 214.40 Million, respectively.

09 August 2022  
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*Abhijit Banerjee*  
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Managing Director  
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**Standalone Balance Sheet**

(Rs. Million)

Particulars	As at 30 Jun 2022 (Unaudited)	As at 31 December 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,375.01	18,103.94
Right-of-Use Assets	357.34	373.20
Capital work-in-progress	1,330.94	680.40
Goodwill	89.34	89.34
Other Intangible assets	115.77	119.06
<b>Financial assets</b>		
Investments in joint ventures and associate	133.75	20.00
Investments in others	0.56	0.66
Other financial assets	126.85	149.85
Non current tax assets (net)	146.20	146.20
Other non current assets	1,975.53	1,728.03
<b>Total non- current assets (A)</b>	<b>21,651.29</b>	<b>21,410.69</b>
<b>Current assets</b>		
Inventories	714.27	691.04
<b>Financial assets</b>		
Trade receivables	4,771.84	4,231.68
Cash and cash equivalents	9,665.99	9,832.93
Other balances with bank	46.37	46.80
Other financial assets	100.68	139.21
Other current assets	3,278.15	3,506.52
<b>Total current assets (B)</b>	<b>18,577.30</b>	<b>18,448.18</b>
<b>Assets classified as held for sale (C)</b>	<b>168.12</b>	<b>168.12</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>40,396.71</b>	<b>40,026.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	852.84	852.84
Other equity	27,238.09	26,057.38
<b>Total equity (D)</b>	<b>28,090.93</b>	<b>26,910.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	216.33	230.37
Provisions	694.62	706.63
Deferred tax liabilities (Net)	1,985.92	2,990.77
Other non-current liabilities	381.48	435.77
<b>Total non- current liabilities</b>	<b>3,278.35</b>	<b>4,363.54</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	13.80	12.56
Trade payables		
(A) total outstanding dues of micro and small enterprises	10.12	10.12
(B) total outstanding dues of creditors other than micro and small enterprises	5,430.96	5,867.46
Other financial liabilities	643.28	570.85
Provisions	421.92	406.01
Current Tax Liabilities (net)	273.40	-
Other current liabilities	2,233.95	1,886.23
<b>Total current liabilities</b>	<b>9,027.43</b>	<b>8,753.23</b>
<b>Total liabilities (E)</b>	<b>12,305.78</b>	<b>13,116.77</b>
<b>TOTAL EQUITY AND LIABILITIES (D+E)</b>	<b>40,396.71</b>	<b>40,026.99</b>

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### Statement of Standalone Cash Flow

(Rs. Million)

Particulars	Six months ended 30 June 2022 (Unaudited)	Six months ended 30 June 2021 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax for the period	1,972.47	4,936.28
Adjustments for:		
Depreciation and amortisation expenses	914.88	901.48
(Gain)/Loss on sale of non-current assets	(5.67)	7.85
Finance costs recognised in profit and loss	22.62	13.97
Interest income on unwinding of security deposits	(0.59)	(0.49)
Interest Income on deposits	(160.94)	(80.50)
Interest income on finance lease arrangement	(1.76)	(2.20)
Dividends on non-current investments	-	(81.75)
Provision for doubtful receivables	7.97	9.46
Provision for warranties (Net)	18.58	(4.09)
Exceptional items	-	(2,944.26)
<b>Operating cash flow before working capital changes</b>	<b>2,767.56</b>	<b>2,755.75</b>
Movements in working capital:		
(Increase) in trade receivables	(651.03)	(500.15)
Decrease in financial assets	62.88	122.22
Decrease/(Increase) in other current and non-current assets	236.06	(384.72)
(Increase) in inventories	(23.23)	(84.40)
(Increase)/Decrease in liabilities and provisions	(266.38)	679.94
<b>Cash generated from operations</b>	<b>2,125.86</b>	<b>2,588.64</b>
Income taxes paid (net)	(300.00)	(289.61)
<b>Net cash generated from operating activities</b>	<b>1,825.86</b>	<b>2,299.03</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(1,045.79)	(361.58)
Proceeds from disposal of property, plant and equipment	5.67	2.42
Advance received for Sale of Asset	181.34	0.60
Proceeds from disposal of Land	-	2,477.50
Income tax paid on profit from disposal of Land	-	(514.00)
Investment in Associate	(113.75)	-
Dividends received	-	67.50
Interest received	161.34	65.99
Bank deposits (having original maturity of more than 3 months)	0.42	(1.30)
<b>Net cash generated from/(used in) investing activities</b>	<b>(810.77)</b>	<b>1,737.13</b>
<b>Cash flows from financing activities</b>		
Repayment of Lease Liabilities	(18.54)	-
Finance cost paid	(1.76)	(0.01)
Finance cost on Lease payment	(10.39)	(2.54)
Dividends paid to owners of the Company	(1,151.34)	(255.85)
<b>Net cash used in financing activities</b>	<b>(1,182.03)</b>	<b>(258.40)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(166.94)</b>	<b>3,777.76</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9,832.93</b>	<b>3,241.44</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,665.99</b>	<b>7,019.20</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

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**Statement of Consolidated Financial Results**

Particulars	(Rs. Million)					
	Three months ended 30 June 2022 (Unaudited)	Three months ended 31 March 2022 (Unaudited)	Three months ended 30 June 2021 (Unaudited)	Six months ended 30 June 2022 (Unaudited)	Six months ended 30 June 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
1. Revenue from operations	5,880.59	5,342.65	5,191.66	11,223.24	9,605.89	21,119.58
2. Other income	105.88	139.82	183.18	245.70	224.66	546.63
3. Total income (1+2)	5,986.47	5,482.47	5,374.84	11,468.94	9,830.55	21,666.21
4. Expenses						
a) Cost of materials consumed	1,430.07	1,377.44	423.15	2,807.51	1,012.91	3,931.64
b) Purchase of stock-in-trade	933.24	469.71	980.21	1,402.95	1,661.53	2,911.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.42)	41.84	84.46	(1.58)	(67.79)	26.44
d) Employee benefits expense	129.93	130.71	130.54	260.64	270.82	502.48
e) Finance Costs	11.28	11.34	6.95	22.62	13.97	30.54
f) Depreciation and amortisation expenses	457.68	457.20	450.00	914.88	901.48	1,813.67
g) Power and fuel	949.56	1,002.22	1,057.14	1,951.78	2,006.08	4,028.45
h) Freight and handling charges	318.52	290.59	428.98	609.11	697.29	1,318.26
i) Other expenses	815.49	713.07	725.31	1,528.56	1,392.24	2,934.46
Total expenses (4)	5,002.35	4,494.12	4,286.74	9,496.47	7,838.53	17,497.91
5. Share of profit of joint venture	(1.23)	21.24	19.48	20.01	25.78	56.18
6. Profit before tax and exceptional items (3-4+5)	982.89	1,009.59	1,107.58	1,992.48	2,017.80	4,224.48
7. Exceptional Items [Note (iii) below]	-	-	-	-	2,944.26	2,754.52
8. Profit before tax (6+7)	982.89	1,009.59	1,107.58	1,992.48	4,962.06	6,979.00
9. Tax Expense:						
a) Current tax	318.87	357.43	186.36	676.30	854.33	1,330.76
b) Deferred tax charge/(credit)	(1,054.79)	(7.61)	196.27	(1,062.40)	350.39	576.06
10. Profit for the year/period (8-9)	1,718.81	659.77	724.95	2,378.58	3,757.34	5,072.18
11. Other Comprehensive Income						
A.(i) Items that will not be reclassified to profit or loss	(4.67)	35.67	2.60	31.00	21.19	(16.28)
Remeasurement losses on defined benefit plans	(4.50)	35.59	-	31.09	18.51	(18.93)
Fair value changes of investments in equity shares	(0.17)	0.08	2.60	(0.09)	2.68	2.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.32)	(12.44)	(1.26)	(29.76)	(7.73)	5.71
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	-	-	-	-	-	-
12. Total comprehensive income for the year/period (10+11)	1,696.82	683.00	726.29	2,379.82	3,770.79	5,061.61
13. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84	852.84
14. Other Equity	-	-	-	-	-	26,296.01
15. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	20.15	7.74	8.50	27.89	44.06	59.47



*Abhijit Banerjee*

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Managing Director  
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**Segment wise Consolidated Revenue, Results, Assets and Liabilities**

(Rs. Million)

Particulars	Three months ended 30 June 2022 (Unaudited)	Three months ended 31 March 2022 (Unaudited)	Three months ended 30 June 2021 (Unaudited)	Six months ended 30 June 2022 (Unaudited)	Six months ended 30 June 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
<b>1. Segment revenue</b>						
a. Gases and related products	4,040.50	3,987.33	4,457.90	8,027.83	8,263.98	16,610.69
b. Project engineering	1,964.31	1,420.97	756.91	3,385.28	1,389.47	4,578.74
<b>Total</b>	<b>6,004.81</b>	<b>5,408.30</b>	<b>5,214.81</b>	<b>11,413.11</b>	<b>9,653.45</b>	<b>21,189.43</b>
Less : Inter segment revenue	124.22	65.65	23.15	189.87	47.56	69.85
<b>Revenue from operations</b>	<b>5,880.59</b>	<b>5,342.65</b>	<b>5,191.66</b>	<b>11,223.24</b>	<b>9,605.89</b>	<b>21,119.58</b>
<b>2. Segment results</b>						
a. Gases and related products	813.11	906.65	1,015.96	1,719.76	1,879.12	3,871.15
b. Project engineering	222.10	154.85	64.49	376.95	134.53	484.60
<b>Total segment profit before interest, tax and exceptional item</b>	<b>1,035.21</b>	<b>1,061.50</b>	<b>1,080.45</b>	<b>2,096.71</b>	<b>2,013.65</b>	<b>4,355.74</b>
Less : i) Finance Costs	11.28	11.34	6.95	22.62	13.97	30.54
ii) Other unallocable expenditure (net of unallocable income)	39.81	61.81	(14.60)	101.62	7.66	156.91
Add : Share of profit from Joint venture	(1.23)	21.24	19.48	20.01	25.78	56.18
<b>Profit before tax and exceptional items</b>	<b>982.89</b>	<b>1,009.59</b>	<b>1,107.58</b>	<b>1,992.48</b>	<b>2,017.80</b>	<b>4,224.48</b>
Exceptional Items	-	-	-	-	2,944.26	2,754.52
<b>Profit before tax</b>	<b>982.89</b>	<b>1,009.59</b>	<b>1,107.58</b>	<b>1,992.48</b>	<b>4,962.06</b>	<b>6,979.00</b>
Tax Expense	(735.92)	349.82	382.63	(386.10)	1,204.72	1,906.82
<b>Profit for the year/period</b>	<b>1,718.81</b>	<b>659.77</b>	<b>724.95</b>	<b>2,378.58</b>	<b>3,757.34</b>	<b>5,072.18</b>
<b>3. Segment Assets</b>						
a. Gases and related products#	24,376.60	24,975.86	25,090.71	24,376.60	25,090.71	24,592.61
b. Project engineering	4,671.09	4,597.34	3,156.30	4,671.09	3,156.30	4,173.25
c. Unallocated#	11,508.14	10,925.70	8,620.19	11,508.14	8,620.19	11,400.24
<b>Total segment assets</b>	<b>40,555.83</b>	<b>40,498.90</b>	<b>36,867.20</b>	<b>40,555.83</b>	<b>36,867.20</b>	<b>40,166.10</b>
<b>4. Segment Liabilities</b>						
a. Gases and related products	5,575.79	5,716.84	5,933.32	5,575.79	5,933.32	6,256.94
b. Project engineering	3,404.12	3,061.27	1,511.53	3,404.12	1,511.53	3,143.55
c. Unallocated	3,254.12	3,888.97	3,564.31	3,254.12	3,564.31	3,616.76
<b>Total segment liabilities</b>	<b>12,234.03</b>	<b>12,667.08</b>	<b>11,009.16</b>	<b>12,234.03</b>	<b>11,009.16</b>	<b>13,017.25</b>

**Notes:**

The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

- a. Gases and Related Products : Comprises manufacture and sale of industrial, medical and special gases as well as related products.
- b. Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

#Balance as at 30 June 2022, 31 March 2022, 31 December 2021 and 30 Jun 2021 include assets classified as "Asset held for sale" amounting to Rs.234.71 Million, Rs. 234.71 Million, Rs. 234.71 Million and Rs.470.73 Million, respectively.

09 August 2022  
Mumbai



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

**Linde India Limited**

Regd Office 'Oxygen House'  
 P43 Taratala Road, Kolkata 700 088, India  
 CIN L40200WB1935PLC008184  
 Phone +91 33 6602 1600 Fax +91 33 2401 4206  
 contact.lg.in@linde.com  
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**Consolidated Balance Sheet**

(Rs. Million)

Particulars	As at 30 Jun 2022 (Unaudited)	As at 31 December 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,375.01	18,103.94
Right-of-Use Assets	357.34	373.20
Capital work-in-progress	1,330.94	680.40
Goodwill	89.34	89.34
Other Intangible assets	115.77	119.06
<b>Financial assets</b>		
Investments in joint ventures and associate	226.28	92.52
Investments in others	0.56	0.66
Other financial assets	126.85	149.85
Non current tax assets (net)	146.20	146.20
Other non current assets	1,975.53	1,728.03
<b>Total non- current assets (A)</b>	<b>21,743.82</b>	<b>21,483.21</b>
<b>Current assets</b>		
Inventories	714.27	691.04
<b>Financial assets</b>		
Trade receivables	4,771.84	4,231.68
Cash and cash equivalents	9,665.99	9,832.93
Other balances with bank	46.37	46.80
Other financial assets	100.68	139.21
Other current assets	3,278.15	3,506.52
<b>Total current assets (B)</b>	<b>18,577.30</b>	<b>18,448.18</b>
<b>Assets classified as held for sale (C)</b>	<b>234.71</b>	<b>234.71</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>40,555.83</b>	<b>40,166.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	852.84	852.84
Other equity	27,468.96	26,296.01
<b>Total equity (D)</b>	<b>28,321.80</b>	<b>27,148.85</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	216.33	230.37
Provisions	694.62	706.63
Deferred tax liabilities (Net)	1,914.17	2,891.25
Other non-current liabilities	381.48	435.77
<b>Total non- current liabilities</b>	<b>3,206.60</b>	<b>4,264.02</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	13.80	12.56
Trade payables		
(A) total outstanding dues of micro and small enterprises	10.12	10.12
(B) total outstanding dues of creditors other than micro and small enterprises	5,430.96	5,867.46
Other financial liabilities	643.28	570.85
Provisions	421.92	406.01
Current tax liabilities (net)	273.40	-
Other current liabilities	2,233.95	1,886.23
<b>Total current liabilities</b>	<b>9,027.43</b>	<b>8,753.23</b>
<b>Total liabilities (E)</b>	<b>12,234.03</b>	<b>13,017.25</b>
<b>TOTAL EQUITY AND LIABILITIES (D+E)</b>	<b>40,555.83</b>	<b>40,166.10</b>

09 August 2022  
 Mumbai



*Abhijit Banerjee*

Abhijit Banerjee  
 Managing Director  
 DIN : 08456907



## Linde India Limited

Regd Office 'Oxygen House'

P43 Taratala Road, Kolkata 700 088, India

CIN L40200WB1935PLC008184

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### Statement of Consolidated Cash Flow

Particulars	(Rs. Million)	
	Six months ended 30 June 2022 (Unaudited)	Six months ended 30 June 2021 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax for the period	1,992.48	4,962.06
Adjustments for:		
Depreciation and amortisation expenses	914.88	901.48
(Gain)/Loss on sale of non-current assets	(5.67)	7.85
Finance costs recognised in profit and loss	22.62	13.97
Interest income on unwinding of security deposits	(0.59)	(0.49)
Interest Income on deposits	(160.94)	(80.50)
Interest income on finance lease arrangement	(1.76)	(2.20)
Dividends on non-current investments	-	(81.75)
Share of profit from Joint Ventures	(20.01)	(25.78)
Provision for doubtful receivables	7.97	9.46
Provision for warranties (Net)	18.58	(4.09)
Exceptional items	-	(2,944.26)
<b>Operating cash flow before working capital changes</b>	<b>2,767.56</b>	<b>2,755.75</b>
Movements in working capital:		
(Increase) in trade receivables	(651.03)	(500.15)
Decrease in financial assets	62.88	122.22
Decrease/(Increase) in other current and non-current assets	236.06	(384.72)
(Increase) in inventories	(23.23)	(84.40)
(Increase)/Decrease in liabilities and provisions	(266.38)	679.94
<b>Cash generated from operations</b>	<b>2,125.86</b>	<b>2,588.64</b>
Income taxes paid (net)	(300.00)	(289.61)
<b>Net cash generated from operating activities</b>	<b>1,825.86</b>	<b>2,299.03</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(1,045.79)	(361.58)
Proceeds from disposal of property, plant and equipment	5.67	2.42
Advance received for Sale of Asset	181.34	0.60
Proceeds from disposal of Land	-	2,477.50
Income tax paid on profit from disposal of Land	-	(514.00)
Investment in Associate	(113.75)	-
Dividends received	-	67.50
Interest received	161.34	65.99
Bank deposits (having original maturity of more than 3 months)	0.42	(1.30)
<b>Net cash generated from/(used in) investing activities</b>	<b>(810.77)</b>	<b>1,737.13</b>
<b>Cash flows from financing activities</b>		
Repayment of Lease Liabilities	(18.54)	-
Finance cost paid	(1.76)	(0.01)
Finance cost on Lease payment	(10.39)	(2.54)
Dividends paid to owners of the Company	(1,151.34)	(255.85)
<b>Net cash used in financing activities</b>	<b>(1,182.03)</b>	<b>(258.40)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(166.94)</b>	<b>3,777.76</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9,832.93</b>	<b>3,241.44</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,665.99</b>	<b>7,019.20</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

09 August 2022  
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 9 August 2022. The limited review for the quarter and six months ended 30 June 2022, 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 Company has elected to exercise the lower tax rate of 22% (effective rate of 25.168%) permitted under the new tax rate regime under section 115BAA of the Income tax Act, 1961 for the tax year beginning April 1, 2022 and accordingly the income tax for the quarter ended June 30, 2022 has been computed. Also, based on this new rate, the deferred tax has been computed as at June 30, 2022 resulting in re-measurement of deferred tax liabilities (net).

(iii) The exceptional item presented in the previous year/period represents the profit on disposal of land and buildings pertaining to its closed factory (Packaged Gases Plant) at 48/1 Diamond Harbour Road, Kolkata.

(iv) 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. 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 any Related Party Transaction and no such transactions are considered material for purposes of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and hence no shareholder approval is required for the same.

Management regularly evaluates the business and regulatory risks, including the one mentioned above and it recognises the related uncertainties around their ultimate outcomes,

(v) Previous year/ period figures have been regrouped/restated to conform to the classification of the current period, wherever necessary, as Schedule III (amended) got applicable to company from January 1, 2022.

09 August 2022  
Mumbai



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

# Price Waterhouse & Co Chartered Accountants LLP

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 June 30, 2022 and the year-to-date results for the period January 1, 2022 to June 30, 2022, which are included in the accompanying 'Statement of Standalone Financial Results, Standalone Balance Sheet as on that date and the Statement of Standalone Cash Flows for the period January 1, 2022 to June 30, 2022' (together 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 in accordance with the Standard on Review Engagement (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 (iv) to the standalone financial results which explains the management's assessment of related party transactions in terms of Listing Regulations, 2015 and related uncertainties around their ultimate outcomes on the standalone financial results for the quarter and six months ended 30 June 2022 and on the standalone balance sheet as at June 30, 2022.

Our conclusion is not modified in respect of this matter.

6. (a) The standalone financial results of the Company for the quarter ended June 30, 2021 and the year-to-date results for the period January 1, 2021 to June 30, 2021 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion vide their report dated August 10, 2021.



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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)

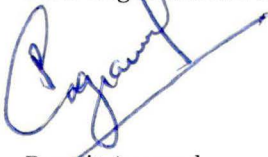
# Price Waterhouse & Co Chartered Accountants LLP

(b) The standalone financial statements of the Company for the year ended December 31, 2021 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated February 24, 2022.

(c) The standalone financial results of the Company for the quarter ended March 31, 2022 were reviewed by another firm of Chartered Accountants, who issued their unmodified conclusion vide their report dated May 13, 2022.

Our conclusion is not modified in respect of these matters.

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



Prmit Agrawal  
Partner  
Membership Number 099903

UDIN: 22099903AORPSE8777  
Place: Mumbai  
Date: August 9, 2022

# 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 company for the quarter ended June 30, 2022 and the year-to-date results for the period January 1, 2022 to June 30, 2022 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 period January 1, 2022 to June 30, 2022' (together 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"), 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:
  - a) Linde India Limited (Parent Company);
  - b) Bellary Oxygen Company Limited (Joint Venture);
  - c) Linde South Asia Services Private Limited (Joint Venture); and
  - d) Avaada MHYavat Private Limited (Associate Company with effect from April 20, 2022)
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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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## Price Waterhouse & Co Chartered Accountants LLP

6. We draw attention to Note (iv) to the consolidated financial results which explains the management's assessment of related party transactions in terms of Listing Regulations, 2015 and related uncertainties around their ultimate outcomes on the consolidated financial results for the quarter and six months ended 30 June 2022 and on the consolidated balance sheet as at June 30, 2022.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results also include the Parent's share of net profit/(loss) after tax of Rs. (1.23) million and Rs. 20.01 million and total comprehensive income of Rs. (1.23) million and Rs. 20.01 million for the quarter ended June 30, 2022 and for the period from January 1, 2022 to June 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Parent.

8. (a) The comparative figures of the Parent as set out in the Statement for the quarter ended June 30, 2021 and the year-to-date results for the period January 1, 2021 to June 30, 2021 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion vide their report dated August 10, 2021.

(b) The consolidated financial statements of the Company for the year ended December 31, 2022, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who issued an unmodified opinion on those financial statements, vide their report dated February 24, 2022.

(c) The figures of the Parent as set out in the Statement for the quarter ended March 31, 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion vide their report dated May 13, 2022.

Our conclusion on the Statement is not modified in respect of the matters referred to in paragraph 7 and 8 above.

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



Prमित Agrawal  
Partner  
Membership Number 099903  
UDIN: 22099903AORPTS1604  
Place: Mumbai  
Date: August 9, 2022