

Sect/60
30 July 2020

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

Updates on outcome of Board Meeting held on 30 July 2020

Pursuant to the provisions of Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e., 30 July 2020, inter alia, taken the following decisions:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half year ended 30 June 2020

The Board has approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half year ended 30 June 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the 'Limited Review Report' issued by Deloitte Haskins & Sells, LLP, Statutory Auditors of the Company is also enclosed herewith.

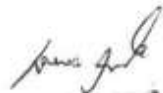
2. Date of Annual General Meeting (AGM) and Book Closure date:

The 84th Annual General Meeting of the Members of the Company will be held on Friday, 18 September 2020 by way of Video Conference/Other Audio-Visual Means. The Board of Directors had earlier at its meeting held on 24 February 2020, recommended a dividend of 100% (i.e. Rs. 10/- per equity share) inclusive of a special dividend of 75% (i.e. Rs. 7.50 per equity share) on 85,284,223 fully paid up equity shares of Rs. 10/- each for the financial year ended 31 December 2019. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 12 September 2020 to Friday, 18 September 2020 (both days inclusive) for the purpose of the AGM and payment of the aforesaid dividend to the Members.

The meeting of the Board of Directors of the Company commenced at 3:00 P.M. and concluded at 5:45 P.M.

Thanking you,

Yours faithfully,



Pawan Marda
Asst. Vice President and Company Secretary

Encl: as above

Linde India Limited

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Statement of Standalone Financial Results for the quarter and six months ended 30 June 2020

(Rs. Million)

Particulars	Three months ended 30 June 2020 (Unaudited)	Three months ended 31 March 2020 (Unaudited)	Three months ended 30 June 2019 (Unaudited)	Six months ended 30 June 2020 (Unaudited)	Six months ended 30 June 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
1. Revenue from operations	2,481.34	3,772.62	4,982.12	6,253.96	9,393.01	17,617.86
2. Other income	29.10	165.32	24.38	194.42	73.71	188.16
3. Total income (1+2)	2,510.44	3,937.94	5,006.50	6,448.38	9,466.72	17,806.02
4. Expenses						
a) Cost of materials consumed	309.85	417.17	1,231.55	727.02	1,988.60	3,071.86
b) Purchase of stock-in-trade	215.55	338.99	299.48	554.54	545.62	1,078.77
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	0.81	(23.13)	11.08	(22.32)	23.84	32.61
d) Employee benefits expense	179.92	248.10	271.18	428.02	548.14	1,135.91
e) Finance Costs	19.18	29.94	232.41	49.12	465.14	862.50
f) Depreciation and amortisation expenses	417.38	438.87	427.51	856.25	850.53	1,772.54
g) Power and fuel	639.12	915.47	916.84	1,554.59	1,790.05	3,486.70
h) Contract job expenses	69.19	205.07	169.96	274.26	360.02	773.15
i) Freight and transport	196.02	291.10	492.06	487.12	949.40	1,809.59
j) Other expenses	160.00	510.51	644.24	670.51	1,114.36	2,060.89
Total expenses (4)	2,207.02	3,372.09	4,696.31	5,579.11	8,635.70	16,084.52
5. Profit before tax and exceptional items (3-4)	303.42	565.85	310.19	869.27	831.02	1,721.50
6. Exceptional Items	-	-	-	-	-	8,407.55
7. Profit before tax (5+6)	303.42	565.85	310.19	869.27	831.02	10,129.05
8. Tax Expense:						
a) Current tax	116.27	167.43	65.38	283.70	163.23	1,744.87
b) Deferred tax	(7.80)	8.11	43.18	0.31	110.43	1,112.39
9. Profit for the year/period (7-8)	194.95	390.31	201.63	585.26	557.36	7,271.79
10. Other Comprehensive Income						
A.(i) Items that will not be reclassified to profit or loss	(0.92)	(0.07)	(10.44)	(0.99)	(13.81)	(47.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	(0.04)	3.65	0.28	4.83	31.44
B.(i) Items that will be reclassified to profit or loss	-	-	(4.24)	-	(4.19)	(1.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	1.47	-	1.45	0.50
11. Total comprehensive income for the year/period (9+10)	194.35	390.20	192.07	584.55	545.64	7,254.56
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						20,515.55
14. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	2.29	4.58	2.36	6.86	6.54	85.27



Abhijit Banerjee
Managing Director
DIN : 08456907

30 July 2020
Kolkata

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Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 June 2020

(Rs. Million)

Particulars	Three months ended 30 June 2020 (Unaudited)	Three months ended 31 March 2020 (Unaudited)	Three months ended 30 June 2019 (Unaudited)	Six months ended 30 June 2020 (Unaudited)	Six months ended 30 June 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
1. Segment revenue						
a. Gases and related products	2,051.55	3,071.14	3,378.91	5,122.69	6,760.33	13,221.04
b. Project engineering	451.59	705.47	1,618.12	1,157.06	2,687.67	4,473.23
Total	2,503.14	3,776.61	4,997.03	6,279.75	9,448.00	17,694.27
Less : Inter segment revenue	21.80	3.99	14.91	25.79	54.99	76.41
Revenue from operations	2,481.34	3,772.62	4,982.12	6,253.96	9,393.01	17,617.86
2. Segment results						
a. Gases and related products	391.58	588.53	551.57	980.11	1,280.33	2,499.12
b. Project engineering	59.32	87.81	199.18	147.13	324.78	564.29
Total segment profit before interest, tax and exceptional item	450.90	676.34	750.75	1,127.24	1,605.11	3,063.41
Less : i) Finance Costs	19.18	29.94	232.41	49.12	465.14	862.50
ii) Other unallocable expenditure (net of unallocable income)	128.30	80.55	208.15	208.85	308.95	479.41
Profit before tax and exceptional items	303.42	565.85	310.19	869.27	831.02	1,721.50
Exceptional Items	-	-	-	-	-	8,407.55
Profit before tax	303.42	565.85	310.19	869.27	831.02	10,129.05
Tax Expense	108.47	175.54	108.56	284.01	273.66	2,857.26
Profit for the year/period	194.95	390.31	201.63	585.26	557.36	7,271.79
3. Segment Assets						
a. Gases and related products#	25,462.12	25,977.56	28,804.59	25,462.12	28,804.59	25,279.10
b. Project engineering	2,863.76	3,020.75	3,315.89	2,863.76	3,315.89	3,100.66
c. Unallocated#	3,020.49	2,958.27	1,857.64	3,020.49	1,857.64	3,768.39
Total segment assets	31,346.37	31,956.58	33,978.12	31,346.37	33,978.12	32,148.15
4. Segment Liabilities						
a. Gases and related products	4,438.89	3,994.85	4,298.81	4,438.89	4,298.81	4,048.71
b. Project engineering	1,879.49	1,872.25	1,935.05	1,879.49	1,935.05	1,976.76
c. Unallocated	3,091.77	4,347.58	13,085.03	3,091.77	13,085.03	4,754.29
Total segment liabilities	9,410.15	10,214.68	19,318.89	9,410.15	19,318.89	10,779.76

#Balance as at 30 June 2020, 31 March 2020, 31 December 2019 and 30 June 2019 include assets classified as "Asset held for sale" amounting to Rs. 192.30 Million, Rs. 192.30 Million, Rs. 192.03 Million and Rs. 2,418.69 Million respectively.

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.

30 July 2020
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Abhijit Banerjee

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Managing Director
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Statement of Standalone Cash Flow for the six months ended 30 June 2020

(Rs. Million)

Particulars	Six months ended 30 June 2020 (Unaudited)	Six months ended 30 June 2019 (Unaudited)
Cash flows from operating activities		
Profit before tax for the period	869.27	831.02
Adjustments for:		
Depreciation and amortisation expenses	856.25	850.53
Loss/(gain) on sale of non-current assets	2.82	(13.45)
Finance costs recognised in profit or loss	49.12	465.14
Interest income on unwinding of security deposits	(0.47)	(0.58)
Interest Income on deposits	(42.53)	(6.79)
Dividends on non-current investments	(62.25)	(30.00)
Interest income on finance lease arrangement	(2.88)	(2.16)
Provision for doubtful receivables	75.08	17.41
Operating cash flow before working capital changes	1,744.41	2,111.11
Movements in working capital:		
Increase in trade receivables	(502.71)	(724.32)
Increase in financial assets	(139.84)	(259.70)
Decrease in other current and non-current assets	442.90	12.00
Increase in inventories	(45.55)	(13.81)
Increase/(decrease) in liabilities and provisions	(260.70)	271.09
Cash generated from operations	1,238.51	1,396.37
Income taxes paid (net)	(443.51)	(152.97)
Net cash generated from operating activities	795.00	1,243.40
Cash flows from investing activities		
Purchase for property, plant and equipment, Intangibles	(223.32)	(610.65)
Proceeds from disposal of property, plant and equipment	10.91	312.50
Investment in Joint Venture	(20.00)	0.00
Dividends received	62.25	30.00
Interest received	45.69	8.96
Bank deposits (having original maturity of more than 3 months)	(4.36)	(0.56)
Net cash used in investing activities	(128.83)	(259.75)
Cash flows from financing activities		
Proceeds from borrowings	0.00	1,550.00
Repayment of borrowings	(1,009.25)	(2,185.58)
Repayment of Lease Liabilities	(11.01)	0.00
Finance cost paid	(41.97)	(471.65)
Finance cost on Lease payment	(3.68)	0.00
Dividends paid to owners of the Company	0.00	(127.93)
Tax paid on dividend	0.00	(26.30)
Net cash used in financing activities	(1,065.91)	(1,261.46)
Net decrease in cash and cash equivalents	(399.74)	(277.81)
Cash and cash equivalents at the beginning of the year	2,400.41	1,245.76
Cash and cash equivalents at the end of the year	2,000.67	967.95

Note: The above Statement of 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 : 0845690730 July 2020
Kolkata

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Statement of Standalone Assets and Liabilities

(Rs. Million)

Particulars	As at 30 June 2020 (Unaudited)	As at 31 December 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,801.76	20,348.04
Capital work-in-progress	449.04	529.39
Right of Use assets	210.75	-
Intangible assets	5.61	3.35
Financial assets		
Investments in joint ventures	20.00	-
Investments in others	0.19	0.29
Other financial assets	39.11	41.06
Non current tax assets (net)	183.12	144.01
Other non current assets	1,766.39	1,866.91
Total non- current assets (A)	22,475.97	22,933.05
Current assets		
Inventories	699.60	654.05
Financial assets		
Trade receivables	4,255.71	3,828.08
Cash and cash equivalents	2,000.67	2,400.41
Other balances with bank	12.51	8.15
Other financial assets	622.82	481.31
Other current assets	1,086.79	1,651.07
Total current assets (B)	8,678.10	9,023.07
Assets classified as held for sale (C)	192.30	192.03
TOTAL ASSETS (A+B+C)	31,346.37	32,148.15
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	21,083.38	20,515.55
Total equity (D)	21,936.22	21,368.39
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	61.80	-
Provisions	623.16	662.68
Deferred tax liabilities (Net)	2,099.89	1,961.37
Other non-current liabilities	240.77	311.04
Total non- current liabilities	3,025.62	2,935.09
Current liabilities		
Financial liabilities		
Borrowings	75.47	84.72
Lease liabilities	10.92	-
Trade payables		
(A) total outstanding dues of micro and small enterprises	0.99	1.29
(B) total outstanding dues of creditors other than micro and small enterprises	4,087.26	3,743.48
Other financial liabilities	620.44	1,706.30
Provisions	340.46	460.68
Current Tax Liabilities (net)	1.13	305.27
Other current liabilities	1,247.86	1,542.93
Total current liabilities	6,384.53	7,844.67
Total liabilities (E)	9,410.15	10,779.76
TOTAL EQUITY AND LIABILITIES (D+E)	31,346.37	32,148.15



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Statement of Consolidated Financial Results for the quarter and six months ended 30 June 2020

(Rs. Million)

Particulars	Three months ended 30 June 2020 (Unaudited)	Three months ended 31 March 2020 (Unaudited)	Three months ended 30 June 2019 (Unaudited)	Six months ended 30 June 2020 (Unaudited)	Six months ended 30 June 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
1. Revenue from operations	2,481.34	3,772.62	4,982.12	6,253.96	9,393.01	17,617.86
2. Other income	29.10	165.32	24.38	194.42	73.71	188.16
3. Total income (1+2)	2,510.44	3,937.94	5,006.50	6,448.38	9,466.72	17,806.02
4. Expenses						
a) Cost of materials consumed	309.85	417.17	1,231.55	727.02	1,988.60	3,071.86
b) Purchase of stock-in-trade	215.55	338.99	299.48	554.54	545.62	1,078.77
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	0.81	(23.13)	11.08	(22.32)	23.84	32.61
d) Employee benefits expense	179.92	248.10	271.18	428.02	548.14	1,135.91
e) Finance Costs	19.18	29.94	232.41	49.12	465.14	862.50
f) Depreciation and amortisation expenses	417.38	438.87	427.51	856.25	850.53	1,772.54
g) Power and fuel	639.12	915.47	916.84	1,554.59	1,790.05	3,486.70
h) Contract job expenses	69.19	205.07	169.96	274.26	360.02	773.15
i) Freight and transport	196.02	291.10	492.06	487.12	949.40	1,809.59
j) Other expenses	160.00	510.51	644.24	670.51	1,114.36	2,060.89
Total expenses (4)	2,207.02	3,372.09	4,696.31	5,579.11	8,635.70	16,084.52
5. Share of profit of Joint venture (Net)	3.10	-	-	3.10	-	-
6. Profit before tax and exceptional items (3-4+5)	306.52	565.85	310.19	872.37	831.02	1,721.50
7. Exceptional Items	-	-	-	-	-	8,407.55
8. Profit before tax (6+7)	306.52	565.85	310.19	872.37	831.02	10,129.05
9. Tax Expense:						
a) Current tax	116.27	167.43	65.38	283.70	163.23	1,744.87
b) Deferred tax	(7.80)	8.11	43.18	0.31	110.43	1,112.39
10. Profit for the year/period (8-9)	198.05	390.31	201.63	588.36	557.36	7,271.79
11. Other Comprehensive Income						
A.(i) Items that will not be reclassified to profit or loss	(0.92)	(0.07)	(10.44)	(0.99)	(13.81)	(47.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	(0.04)	3.65	0.28	4.83	31.44
B.(i) Items that will be reclassified to profit or loss	-	-	(4.24)	-	(4.19)	(1.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	1.47	-	1.45	0.50
12. Total comprehensive income for the year/period (10+11)	197.45	390.20	192.07	587.65	545.64	7,254.56
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						20,866.25
15. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	2.32	4.58	2.36	6.90	6.54	85.27

30 July 2020
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Managing Director
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Segment wise Consolidated Revenue, Results, Assets and Liabilities for quarter and six months ended 30 June 2020

(Rs. Million)

Particulars	Three months ended 30 June 2020 (Unaudited)	Three months ended 31 March 2020 (Unaudited)	Three months ended 30 June 2019 (Unaudited)	Six months ended 30 June 2020 (Unaudited)	Six months ended 30 June 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
1. Segment revenue						
a. Gases and related products	2,051.55	3,071.14	3,378.91	5,122.69	6,760.33	13,221.04
b. Project engineering	451.59	705.47	1,618.12	1,157.06	2,687.67	4,473.23
Total	2,503.14	3,776.61	4,997.03	6,279.75	9,448.00	17,694.27
Less : Inter segment revenue	21.80	3.99	14.91	25.79	54.99	76.41
Revenue from operations	2,481.34	3,772.62	4,982.12	6,253.96	9,393.01	17,617.86
2. Segment results						
a. Gases and related products	391.58	588.53	551.57	980.11	1,280.33	2,499.12
b. Project engineering	59.32	87.81	199.18	147.13	324.78	564.29
Total segment profit before interest, tax and exceptional item	450.90	676.34	750.75	1,127.24	1,605.11	3,063.41
Less : i) Finance Costs	19.18	29.94	232.41	49.12	465.14	862.50
ii) Other unallocable expenditure (net of unallocable income)	128.30	80.55	208.15	208.85	308.95	479.41
Add : Share of profit from Joint Venture	3.10	-	-	3.10	-	-
Profit before tax and exceptional items	306.52	565.85	310.19	872.37	831.02	1,721.50
Exceptional Items	-	-	-	-	-	8,407.55
Profit before tax	306.52	565.85	310.19	872.37	831.02	10,129.05
Tax Expense	108.47	175.54	108.56	284.01	273.66	2,857.26
Profit for the year/period	198.05	390.31	201.63	588.36	557.36	7,271.79
3. Segment Assets						
a. Gases and related products#	25,812.82	26,328.26	29,155.29	25,812.82	29,155.29	25,629.80
b. Project engineering	2,863.76	3,020.75	3,315.89	2,863.76	3,315.89	3,100.66
c. Unallocated#	3,023.59	2,958.27	1,857.64	3,023.59	1,857.64	3,768.39
Total segment assets	31,700.17	32,307.28	34,328.82	31,700.17	34,328.82	32,498.85
4. Segment Liabilities						
a. Gases and related products	4,438.89	3,994.85	4,298.81	4,438.89	4,298.81	4,048.71
b. Project engineering	1,879.49	1,872.25	1,935.05	1,879.49	1,935.05	1,976.76
c. Unallocated	3,091.77	4,347.58	13,085.03	3,091.77	13,085.03	4,754.29
Total segment liabilities	9,410.15	10,214.68	19,318.89	9,410.15	19,318.89	10,779.76

#Balance as at 30 June 2020, 31 March 2020, 31 December 2019 and 30 June 2019 include assets classified as "Asset held for sale" amounting to Rs. 543.00 Million ,Rs. 543.00 Million , Rs. 542.73 Million and Rs. 2,769.39 Million respectively.

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.



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Statement of Consolidated Cash Flow for the six months ended 30 June 2020

(Rs. Million)

Particulars	Six months ended 30 June 2020 (Unaudited)	Six months ended 30 June 2019 (Unaudited)
Cash flows from operating activities		
Profit before tax for the period	872.37	831.02
Adjustments for:		
Depreciation and amortisation expenses	856.25	850.53
Loss/(gain) on sale of non-current assets	2.82	(13.45)
Finance costs recognised in profit or loss	49.12	465.14
Interest income on unwinding of security deposits	(0.47)	(0.58)
Interest Income on deposits	(42.53)	(6.79)
Dividends on non-current investments	(62.25)	(30.00)
Share of profit from Joint Venture	(3.10)	-
Interest income on finance lease arrangement	(2.88)	(2.16)
Provision for doubtful receivables	75.07	17.41
Operating cash flow before working capital changes	1,744.41	2,111.11
Movements in working capital:		
Increase in trade receivables	(502.71)	(724.32)
Increase in financial assets	(139.84)	(259.70)
Decrease in other current and non-current assets	442.90	12.00
Increase in inventories	(45.55)	(13.81)
Increase/(decrease) in liabilities and provisions	(260.70)	271.09
Cash generated from operations	1,238.51	1,396.37
Income taxes paid (net)	(443.51)	(152.97)
Net cash generated from operating activities	795.00	1,243.40
Cash flows from investing activities		
Purchase for property, plant and equipment, Intangibles	(223.32)	(610.65)
Proceeds from disposal of property, plant and equipment	10.91	312.50
Investment in Joint Venture	(20.00)	-
Dividends received	62.25	30.00
Interest received	45.69	8.96
Bank deposits (having original maturity of more than 3 months)	(4.36)	(0.56)
Net cash used in investing activities	(128.83)	(259.75)
Cash flows from financing activities		
Proceeds from borrowings	-	1,550.00
Repayment of borrowings	(1,009.25)	(2,185.58)
Repayment of Lease Liabilities	(11.01)	-
Finance cost paid	(41.97)	(471.65)
Finance cost on Lease payment	(3.68)	-
Dividends paid to owners of the Company	-	(127.93)
Tax paid on dividend	-	(26.30)
Net cash used in financing activities	(1,065.91)	(1,261.46)
Net decrease in cash and cash equivalents	(399.74)	(277.81)
Cash and cash equivalents at the beginning of the year	2,400.41	1,245.76
Cash and cash equivalents at the end of the year	2,000.67	967.95

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



30 July 2020
Kolkata

Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

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CIN L40200WB1935PLC008184

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Statement of Consolidated Assets and Liabilities

(Rs. Million)

Particulars	As at 30 June 2020 (Unaudited)	As at 31 December 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,801.76	20,348.04
Capital work-in-progress	449.04	529.39
Right of Use assets	210.75	-
Intangible assets	5.61	3.35
Financial assets		
Investments in joint ventures	23.10	-
Investments in others	0.19	0.29
Other financial assets	39.11	41.06
Non current tax assets (net)	183.12	144.01
Other non current assets	1,766.39	1,866.91
Total non- current assets (A)	22,479.07	22,933.05
Current assets		
Inventories	699.60	654.05
Financial assets		
Trade receivables	4,255.71	3,828.08
Cash and cash equivalents	2,000.67	2,400.41
Other balances with bank	12.51	8.15
Other financial assets	622.82	481.31
Other current assets	1,086.79	1,651.07
Total current assets (B)	8,678.10	9,023.07
Assets classified as held for sale (C)	543.00	542.73
TOTAL ASSETS (A+B+C)	31,700.17	32,498.85
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	21,437.18	20,866.25
Total equity (D)	22,290.02	21,719.09
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	61.80	-
Provisions	623.16	662.68
Deferred tax liabilities (Net)	2,099.89	1,961.37
Other non-current liabilities	240.77	311.04
Total non- current liabilities	3,025.62	2,935.09
Current liabilities		
Financial liabilities		
Borrowings	75.47	84.72
Lease liabilities	10.92	-
Trade payables		
(A) total outstanding dues of micro and small enterprises	0.99	1.29
(B) total outstanding dues of creditors other than micro and small enterprises	4,087.26	3,743.48
Other financial liabilities	620.44	1,706.30
Provisions	340.46	460.68
Current Tax Liabilities (net)	1.13	305.27
Other current liabilities	1,247.86	1,542.93
Total current liabilities	6,384.53	7,844.67
Total liabilities (E)	9,410.15	10,779.76
TOTAL EQUITY AND LIABILITIES (D+E)	31,700.17	32,498.85



Abhijit Banerjee
Managing Director
DIN : 08456907

30 July 2020
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Notes accompanying the Standalone and Consolidated Financial Results for the Quarter and Six Months Ended 30 June 2020

(i) The Standalone and Consolidated Financial Results, Segment, Cash flow and Balance sheet were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 30 July 2020. The limited review for the quarter and six months ended 30 June 2020, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors.

(ii) The financial results and performance for the quarter and six months ended 30 June 2020 are not comparable with the figures for the previous year in view of the divestment of the "South Region Divestment Business", which was completed on 16 December 2019. The Company has received the approval of the Competition Commission of India (CCI) for divestment of the "Belloy Divestment Business" and the said transaction would be concluded as per the timeline stated in the CCI order.

(iii) The Company has adopted Ind AS 116 effective 1st January 2020, using the modified retrospective method and has applied the same to its leases with cumulative impact recognized on the date of its initial application (1st January 2020). Accordingly, the previous period figures have not been restated.

This has resulted in recognizing a right-of-use asset of Rs 249.36 million by de-recognizing the prepayments of Rs. 159.57 million and creating a corresponding lease liability of Rs 115.46 million. The difference of Rs. 16.70 million (net of deferred tax of Rs 8.97 million) has been adjusted to retained earnings as at 1st January 2020.

In the statement of profit and loss for the current period, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation expenses for the right-of-use assets and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.

(iv) The COVID-19 outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activity. The Company's operations were impacted in the quarter, due to scaling down of production across plants due to supply chain constraints, customer demand, shortage of workforce and with a view to ensure safety across all areas of operation. During this period the Company has ensured all emergency medical supplies to hospitals. Following the easing of curtailment as allowed by regulatory authorities towards the end of April 2020, the average capacity utilisation in June 2020 has reached around 75%.

The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(v) The Consolidated Figures for the corresponding quarter and six months ended 30 June 2019 have been reviewed by Board of Directors of the Company but has not been subjected to Limited Review by the Statutory Auditors.

(vi) The 84th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 18 September 2020 by way of Video Conference/Other Audio-Visual Means. The Board had earlier at its meeting held on 24 February 2020, recommended a dividend of 100% (i.e. Rs. 10/- per equity share) inclusive of a special dividend of 75% (i.e. Rs. 7.50 per equity share) on 85,284,223 fully paid up equity shares of Rs. 10/- each for the financial year ended 31 December 2019. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 12 September 2020 to Friday, 18 September 2020 (both days inclusive) for the purpose of the AGM and payment of the aforesaid dividend to the Members.

30 July 2020
Kolkata



Abhijit Banerjee
Managing Director
DIN : 08456907

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Linde India Limited ("the Company"), for the quarter and six months ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 20054785AAAACD8029

Place: Kolkata
Date: July 30, 2020

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

TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LINDE INDIA LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and six months ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note V to the Statement which states that the consolidated figures for the corresponding quarter and six months ended June 30, 2019 and the statement of consolidated cash flows for the corresponding six months ended June 30, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs 3.1 Million for the quarter and six months ended June 30, 2020 and total comprehensive income of Rs 3.1 Million for the quarter and six months ended June 30, 2020, as considered in the Statement, in respect of two joint ventures, based on their interim financial results which have not been reviewed by their

Deloitte Haskins & Sells LLP

auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 20054785AAAACE3827

Place: Kolkata
Date: July 30, 2020