

Making our world more productive



Sect/16

1 March 2021

To, <b>The Manager,</b> Listing Department, National Stock Exchange of India Ltd., [NSE NEAPS] Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	To, <b>The General Manager,</b> Department of Corporate Services, BSE Limited, [BSE Listing Centre] New Trading Ring, Rotunda Building, 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street Fort, Mumbai 400 001
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Dear Sir/Madam,

**Updates on outcome of Board Meeting held on 1 March 2021**

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 had, at its meeting held today, i.e. 1 March 2021, inter alia, approved the following:

**1. Audited Standalone and Consolidated Financial Results for the year ended 31 December 2020:**

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Joint Venture Companies for the year ended 31 December 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the text of the said Audited Standalone and Consolidated Financial Results including the segment wise results, statement of assets and liabilities, cash flow statement and Auditor's Report of Deloitte Haskins & Sells LLP, Statutory Auditors of the Company is enclosed herewith. Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the Report of Deloitte Haskins & Sells LLP, Statutory Auditors of the Company contains an unmodified opinion in respect of the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended 31 December 2020. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the extract of the Consolidated Financial Results for the quarter and year ended 31 December 2020 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A handwritten signature in black ink, appearing to be "S. S. S.", is written above a horizontal line.

Registered Office  
Linde India Limited  
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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[www.linde.in](http://www.linde.in)

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**2. Recommendation of Dividend:**

The Board of Directors of the Company has recommended a dividend of 30% (i.e. Rs.3.00 per equity share of Rs.10/- each) for the year ended 31 December 2020.

**3. Date of Annual General Meeting (AGM) and Book Closure:**

The 85<sup>th</sup> Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, 24 June 2021. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 18 June 2021 to Thursday, 24 June 2021 (both days inclusive) for the purpose of AGM and payment of the aforesaid dividend to the Members.

The meeting of the Board of Directors of the Company commenced at 5:15 p.m. and concluded at 8:30 p.m.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "Pawan Marda", written over a horizontal line.

**Pawan Marda**

Asst. Vice President and Company Secretary

Encl: as above

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**Statement of Standalone Financial Results for the quarter and year ended 31 December 2020**

(Rs. Million)

Particulars	Three months ended 31 December 2020 (Unaudited)*	Three months ended 30 September 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Year ended 31 December 2020 (Audited)	Year ended 31 December 2019 (Audited)
1. Revenue from operations	4,754.33	3,702.95	4,128.16	14,711.24	17,617.86
2. Other income	25.16	106.81	18.20	326.39	188.16
3. Total income (1+2)	4,779.49	3,809.76	4,146.36	15,037.63	17,806.02
4. Expenses					
a) Cost of materials consumed	690.79	294.83	556.99	1,712.64	3,071.86
b) Purchase of stock-in-trade	755.91	475.53	251.00	1,785.99	1,078.77
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	(71.26)	53.60	26.02	(39.98)	32.61
d) Employee benefits expense	107.21	152.60	274.81	687.83	1,135.91
e) Finance Costs	6.46	6.85	176.11	62.43	862.50
f) Depreciation and amortisation expenses	472.42	431.32	492.20	1,760.00	1,772.54
g) Power and fuel	962.04	953.51	898.87	3,470.15	3,486.70
h) Contract job expenses	152.72	79.00	222.15	505.98	773.15
i) Freight and transport	314.30	304.61	409.88	1,106.03	1,809.59
j) Other expenses	543.19	520.45	489.39	1,734.14	2,060.89
Total expenses (4)	3,933.78	3,272.30	3,797.42	12,785.21	16,084.52
5. Profit before tax and exceptional items (3-4)	845.71	537.46	348.94	2,252.42	1,721.50
6. Exceptional Items	111.48	-	8,407.55	111.48	8,407.55
7. Profit before tax (5+6)	957.19	537.46	8,756.49	2,363.90	10,129.05
8. Tax Expense:					
a) Current tax	169.29	92.18	1,519.76	397.71	1,744.87
b) Deferred tax	165.01	98.06	891.73	410.84	1,112.39
9. Profit for the year/period (7-8)	622.89	347.22	6,345.00	1,555.35	7,271.79
10. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	(25.79)	0.72	(33.60)	(26.06)	(47.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.81	(0.98)	11.76	9.11	31.44
B. (i) Items that will be reclassified to profit or loss	-	-	(0.01)	-	(1.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.00	-	0.50
9. Total comprehensive income for the year/period (9+10)	606.91	346.96	6,323.15	1,538.40	7,254.56
10. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
11. Other Equity				21,184.36	20,515.55
12. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised) in Rs.	7.30	4.07	74.40	18.24	85.27

\* refer note (v)

 01 March 2021  
Kolkata



 Abhijit Banerjee  
Managing Director  
DIN : 08456907

## Linde India Limited

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### Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter and year ended 31 December 2020

(Rs. Million)

Particulars	Three months ended 31 December 2020 (Unaudited)*	Three months ended 30 September 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Year ended 31 December 2020 (Audited)	Year ended 31 December 2019 (Audited)
<b>1. Segment revenue</b>					
a. Gases and related products	3,691.37	3,186.73	3,237.78	12,000.79	13,221.04
b. Project engineering	1,076.05	621.84	901.09	2,854.95	4,473.23
<b>Total</b>	<b>4,767.42</b>	<b>3,808.57</b>	<b>4,138.87</b>	<b>14,855.74</b>	<b>17,694.27</b>
Less: Inter segment revenue	13.09	105.62	10.71	144.50	76.41
<b>Revenue from operations</b>	<b>4,754.33</b>	<b>3,702.95</b>	<b>4,128.16</b>	<b>14,711.24</b>	<b>17,617.86</b>
<b>2. Segment results</b>					
a. Gases and related products	723.81	523.41	528.12	2,152.91	2,499.12
b. Project engineering	186.09	54.09	122.49	387.31	564.29
<b>Total segment profit before interest, tax and exceptional item</b>	<b>909.90</b>	<b>577.50</b>	<b>650.61</b>	<b>2,540.22</b>	<b>3,063.41</b>
Less: i) Finance Costs	6.46	6.85	176.11	62.43	862.50
expenditure	57.73	33.19	125.56	225.37	479.41
(net of unallocable income)					
<b>Profit before tax and exceptional items</b>	<b>845.71</b>	<b>537.46</b>	<b>348.94</b>	<b>2,252.42</b>	<b>1,721.50</b>
Exceptional Items	111.48	-	8,407.55	111.48	8,407.55
<b>Profit before tax</b>	<b>957.19</b>	<b>537.46</b>	<b>8,756.49</b>	<b>2,363.90</b>	<b>10,129.05</b>
Tax Expense	334.30	190.24	2,411.49	808.55	2,857.26
<b>Profit for the year/period</b>	<b>622.89</b>	<b>347.22</b>	<b>6,345.00</b>	<b>1,555.35</b>	<b>7,271.79</b>
<b>3. Segment Assets</b>					
a. Gases and related products#	25,328.31	25,943.22	25,279.10	25,328.31	25,279.10
b. Project engineering	2,716.94	2,646.52	3,100.66	2,716.94	3,100.66
c. Unallocated#	4,404.72	2,496.30	3,768.39	4,404.72	3,768.39
<b>Total segment assets</b>	<b>32,449.97</b>	<b>31,086.04</b>	<b>32,148.15</b>	<b>32,449.97</b>	<b>32,148.15</b>
<b>4. Segment Liabilities</b>					
a. Gases and related products	5,528.55	4,388.34	4,654.38	5,528.55	4,654.38
b. Project engineering	1,691.66	1,952.34	1,976.76	1,691.66	1,976.76
c. Unallocated	3,192.56	3,315.07	4,148.62	3,192.56	4,148.62
<b>Total segment liabilities</b>	<b>10,412.77</b>	<b>9,655.75</b>	<b>10,779.76</b>	<b>10,412.77</b>	<b>10,779.76</b>

\* refer note (v)

#### 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 31 December 2020, 30 September 2020, and 31 December 2019 include assets classified as "Asset held for sale" amounting to Rs. 196.29 Million, Rs. 196.29 Million and Rs. 192.03 Million respectively.

*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN: 08456907

01 March 2021  
Kolkata

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### Statement of Standalone Assets and Liabilities

(Rs. Million)

Particulars	As at 31 December 2020 (Audited)	As at 31 December 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,684.77	20,348.04
Right-of-Use Assets	203.80	-
Capital work-in-progress	170.58	529.39
Intangible assets	3.33	3.35
<b>Financial assets</b>		
Investments in joint ventures	20.00	-
Investments in others	0.39	0.29
Other financial assets	33.43	41.06
Non current tax assets (net)	96.79	144.01
Other non current assets	1,794.95	1,866.91
<b>Total non-current assets (A)</b>	<b>22,008.04</b>	<b>22,933.05</b>
<b>Current assets</b>		
Inventories	685.91	654.05
<b>Financial assets</b>		
Trade receivables	4,072.12	3,828.08
Cash and cash equivalents	3,241.44	2,400.41
Other balances with bank	17.14	8.15
Other financial assets	477.18	481.31
Other current assets	1,751.85	1,651.07
<b>Total current assets (B)</b>	<b>10,245.64</b>	<b>9,023.07</b>
<b>Assets classified as held for sale (C)</b>	<b>196.29</b>	<b>192.03</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>32,449.97</b>	<b>32,148.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	852.84	852.84
Other equity	21,184.36	20,515.55
<b>Total equity (D)</b>	<b>22,037.20</b>	<b>21,368.39</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	58.95	-
Provisions	620.08	662.68
Deferred tax liabilities (Net)	2,354.13	1,961.37
Other non-current liabilities	415.72	311.04
<b>Total non-current liabilities</b>	<b>3,448.88</b>	<b>2,935.09</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	84.72
Lease liabilities	10.08	-
Trade payables		
(A) total outstanding dues of micro and small enterprises	3.33	1.29
(B) total outstanding dues of creditors other than micro and small enterprises	4,512.42	3,743.48
Other financial liabilities	609.82	1,706.30
Provisions	388.56	460.68
Current Tax Liabilities (net)	-	305.27
Other current liabilities	1,439.68	1,542.93
<b>Total current liabilities</b>	<b>6,963.89</b>	<b>7,844.67</b>
<b>Total liabilities (E)</b>	<b>10,412.77</b>	<b>10,779.76</b>
<b>TOTAL EQUITY AND LIABILITIES (D+E)</b>	<b>32,449.97</b>	<b>32,148.15</b>

*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

01 March 2021  
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**Statement of Standalone Cash Flow for the year ended 31 December 2020**

(Rs. Million)

Particulars	Year ended 31 December 2020 (Audited)	Year ended 31 December 2019 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the year	2,363.90	10,129.05
Adjustments for:		
Depreciation and amortisation	1,760.00	1,772.54
Gain on sale of non-current assets	0.09	(21.15)
Finance costs recognised in profit or loss	62.43	862.50
Interest income on unwinding of security deposits	(0.23)	(1.16)
Interest Income on deposits	(68.42)	(16.04)
Dividends on non-current investments	(145.50)	(97.50)
Interest income on finance lease arrangement	(5.26)	(4.80)
Provision for doubtful receivables	90.35	54.03
Exceptional items	(111.48)	(8,407.55)
<b>Operating cash flow before working capital changes</b>	<b>3,945.88</b>	<b>4,269.92</b>
Movements in working capital:		
Increase in trade receivables	(334.40)	(545.09)
Decrease in financial assets	11.74	119.22
Increase in other current and non-current assets	(259.05)	(640.53)
Increase in inventories	(31.87)	(31.12)
Increase in liabilities and provisions	345.81	228.06
<b>Cash generated from operations</b>	<b>3,678.11</b>	<b>3,400.46</b>
Income taxes paid (net)	(288.52)	(132.97)
<b>Net cash generated from operating activities</b>	<b>3,389.59</b>	<b>3,267.49</b>
<b>Cash flows from investing activities</b>		
Purchase for property, plant and equipment, Intangibles	(704.53)	(833.20)
Proceeds from disposal of property, plant and equipment	23.67	80.12
Advance received for Sale of Asset	250.00	250.00
Proceeds from Sale of Asset Held for Sale	66.52	13,800.00
Payment of consent fees for assignment of contract	-	(2,500.00)
Income tax paid on profit from disposal of Assets Held for Sale	(367.24)	(1,101.73)
Investment in Joint Venture	(20.00)	-
Dividends received	145.50	97.50
Interest received	73.71	20.10
Bank deposits (having original maturity of more than 3 months)	(8.99)	0.12
<b>Net cash generated from/(used in) investing activities</b>	<b>(541.36)</b>	<b>9,812.91</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	6,863.29
Repayment of borrowings	(1,084.72)	(17,652.99)
Repayment of Lease Liability	(21.17)	-
Finance cost paid	(41.97)	(981.82)
Finance cost on Lease payment	(6.46)	-
Dividends paid to owners of the Company	(852.88)	(127.93)
Tax paid on dividend	-	(26.30)
<b>Net cash used in financing activities</b>	<b>(2,007.20)</b>	<b>(11,925.75)</b>
<b>Net increase in cash and cash equivalents</b>	<b>841.03</b>	<b>1,154.65</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,400.41</b>	<b>1,245.76</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,241.44</b>	<b>2,400.41</b>

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*

Abhijit Banerjee  
 Managing Director  
 DIN : 08456907

01 March 2021  
 Kolkata

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**Statement of Consolidated Financial Results for the quarter and year ended 31 December 2020**

(Rs. Million)

Particulars	Three months ended 31 December 2020 (Unaudited)*	Three months ended 30 September 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Year ended 31 December 2020 (Audited)	Year ended 31 December 2019 (Audited)
1. Revenue from operations	4,754.33	3,702.95	4,128.16	14,711.24	17,617.86
2. Other income	25.16	106.81	18.20	326.39	188.16
3. Total income (1+2)	4,779.49	3,809.76	4,146.36	15,037.63	17,806.02
4. Expenses					
a) Cost of materials consumed	690.79	294.83	556.99	1,712.64	3,071.86
b) Purchase of stock-in-trade	755.91	475.53	251.00	1,785.99	1,078.77
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	(71.26)	53.60	26.02	(39.98)	32.61
d) Employee benefits expense	107.21	152.60	274.81	687.83	1,135.91
e) Finance Costs	6.46	6.85	176.11	62.43	862.50
f) Depreciation and amortisation expenses	472.42	431.32	492.20	1,760.00	1,772.54
g) Power and fuel	962.04	953.51	898.87	3,470.15	3,486.70
h) Contract job expenses	152.72	79.00	222.15	505.98	773.15
i) Freight and transport	314.30	304.61	409.88	1,106.03	1,809.59
j) Other expenses	543.19	520.45	489.39	1,734.14	2,060.89
Total expenses (4)	3,933.78	3,272.30	3,797.42	12,785.21	16,084.52
5. Share of profit of joint venture	6.50	7.44	-	17.04	-
6. Profit before tax and exceptional items (3-4+5)	852.21	544.90	348.94	2,269.46	1,721.50
7. Exceptional Items	17.11	-	8,407.55	17.11	8,407.55
8. Profit before tax (6+7)	869.32	544.90	8,756.49	2,286.57	10,129.05
9. Tax Expense:					
a) Current tax	169.29	92.18	1,519.76	397.71	1,744.87
b) Deferred tax	132.03	98.06	891.73	377.87	1,112.39
10. Profit for the year/period (8-9)	568.00	354.66	6,345.00	1,510.99	7,271.79
11. Other Comprehensive Income					
A.(i) Items that will not be reclassified to profit or loss	(25.79)	0.72	(33.60)	(26.06)	(47.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.81	(0.98)	11.76	9.11	31.44
B.(i) Items that will be reclassified to profit or loss	-	-	(0.01)	-	(1.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.00	-	0.50
C.(i) Share of Other comprehensive income of joint Venture	(0.70)	-	-	(0.70)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	-	-	0.24	-
12. Total comprehensive income for the year/period (10+11)	551.56	354.40	6,323.15	1,493.58	7,254.56
13. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
14. Other Equity				21,490.25	20,866.25
15. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised) in Rs.	6.66	4.16	74.40	17.72	85.27

\* refer note (v)

01 March 2021  
Kolkata

*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

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**Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 December 2020**

(Rs. Million)

Particulars	Three months ended 31 December 2020 (Unaudited)*	Three months ended 30 September 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Year ended 31 December 2020 (Audited)	Year ended 31 December 2019 (Audited)
<b>1. Segment revenue</b>					
a. Gases and related products	3,691.37	3,186.73	3,237.78	12,000.79	13,221.04
b. Project engineering	1,076.05	671.84	901.09	2,854.95	4,473.23
<b>Total</b>	<b>4,767.42</b>	<b>3,808.57</b>	<b>4,138.87</b>	<b>14,855.74</b>	<b>17,694.27</b>
Less : Inter segment revenue	13.09	105.62	10.71	144.50	76.41
<b>Revenue from operations</b>	<b>4,754.33</b>	<b>3,702.95</b>	<b>4,128.16</b>	<b>14,711.24</b>	<b>17,617.86</b>
<b>2. Segment results</b>					
a. Gases and related products	723.81	523.41	528.12	2,152.91	2,499.12
b. Project engineering	186.09	54.09	122.49	387.31	564.29
<b>Total segment profit before interest, tax and exceptional item</b>	<b>909.90</b>	<b>577.50</b>	<b>650.61</b>	<b>2,540.22</b>	<b>3,063.41</b>
Less : i) Finance Costs	6.46	6.85	176.11	62.43	862.50
ii) Other unallocable expenditure (net of unallocable income)	57.73	33.19	125.56	225.37	479.41
Add : Share of profit from Joint venture	6.50	7.44	-	17.04	-
<b>Profit before tax and exceptional items</b>	<b>852.21</b>	<b>544.90</b>	<b>348.94</b>	<b>2,269.46</b>	<b>1,721.50</b>
Exceptional Items	17.11	-	8,407.55	17.11	8,407.55
<b>Profit before tax</b>	<b>869.32</b>	<b>544.90</b>	<b>8,756.49</b>	<b>2,286.57</b>	<b>10,129.05</b>
Tax Expense	301.32	190.24	2,411.49	775.58	2,857.26
<b>Profit for the year/period</b>	<b>568.00</b>	<b>354.66</b>	<b>6,345.00</b>	<b>1,510.99</b>	<b>7,271.79</b>
<b>3. Segment Assets</b>					
a. Gases and related products#	25,328.31	26,293.92	25,629.80	25,328.31	25,629.80
b. Project engineering	2,716.94	2,646.52	3,100.66	2,716.94	3,100.66
c. Unallocated#	4,677.39	2,506.84	3,768.39	4,677.39	3,768.39
<b>Total segment assets</b>	<b>32,722.64</b>	<b>31,447.28</b>	<b>32,498.85</b>	<b>32,722.64</b>	<b>32,498.85</b>
<b>4. Segment Liabilities</b>					
a. Gases and related products	5,528.55	4,388.34	4,654.38	5,528.55	4,654.38
b. Project engineering	1,691.66	1,952.34	1,976.76	1,691.66	1,976.76
c. Unallocated	3,159.34	3,315.07	4,148.62	3,159.34	4,148.62
<b>Total segment liabilities</b>	<b>10,379.55</b>	<b>9,655.75</b>	<b>10,779.76</b>	<b>10,379.55</b>	<b>10,779.76</b>

\* refer note (v)

**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 31 December 2020, 30 September 2020, and 31 December 2019 include assets classified as "Asset held for sale" amounting to Rs. 452.61 Million, Rs. 546.99 Million and Rs. 542.73 Million respectively.

01 March 2021  
Kolkata

*Abhijit Banerjee*  
Abhijit Banerjee  
Managing Director  
DIN : 08456907



**Linde India Limited**

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**Statement of Consolidated Assets and Liabilities**

(Rs. Million)

Particulars	As at 31 December 2020 (Audited)	As at 31 December 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,684.77	20,348.04
Right-of-Use Assets	203.80	-
Capital work-in-progress	170.58	529.39
Intangible assets	3.33	3.35
<b>Financial assets</b>		
Investments in joint ventures	36.35	-
Investments in others	0.39	0.29
Other financial assets	33.43	41.06
Non current tax assets (net)	96.79	144.01
Other non current assets	1,794.95	1,866.91
<b>Total non- current assets (A)</b>	<b>22,024.39</b>	<b>22,933.05</b>
<b>Current assets</b>		
Inventories	685.91	654.05
<b>Financial assets</b>		
Trade receivables	4,072.12	3,828.08
Cash and cash equivalents	3,241.44	2,400.41
Other balances with bank	17.14	8.15
Other financial assets	477.18	481.31
Other current assets	1,751.85	1,651.07
<b>Total current assets (B)</b>	<b>10,245.64</b>	<b>9,023.07</b>
<b>Assets classified as held for sale (C)</b>	<b>452.61</b>	<b>542.73</b>
<b>TOTAL ASSETS (A+B+C)</b>	<b>32,722.64</b>	<b>32,498.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	852.84	852.84
Other equity	21,490.25	20,866.25
<b>Total equity (D)</b>	<b>22,343.09</b>	<b>21,719.09</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	58.95	-
Provisions	620.08	662.68
Deferred tax liabilities (Net)	2,320.91	1,961.37
Other non-current liabilities	415.72	311.04
<b>Total non- current liabilities</b>	<b>3,415.66</b>	<b>2,935.09</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	84.72
Lease liabilities	10.08	-
Trade payables		
(A) total outstanding dues of micro and small enterprises	3.33	1.29
(B) total outstanding dues of creditors other than micro and small enterprises	4,512.42	3,743.48
Other financial liabilities	609.82	1,706.30
Provisions	388.56	460.68
Current Tax Liabilities (net)	-	305.27
Other current liabilities	1,439.68	1,542.93
<b>Total current liabilities</b>	<b>6,963.89</b>	<b>7,844.67</b>
<b>Total liabilities (E)</b>	<b>10,379.55</b>	<b>10,779.76</b>
<b>TOTAL EQUITY AND LIABILITIES (D+E)</b>	<b>32,722.64</b>	<b>32,498.85</b>

*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

01 March 2021  
Kolkata

**Linde India Limited**

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**Statement of Consolidated Cash Flow for the year ended 31 December 2020**

(Rs. Million)

Particulars	Year ended 31 December 2020 (Audited)	Year ended 31 December 2019 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the year	2,286.57	10,129.05
Adjustments for:		
Depreciation and amortisation	1,760.00	1,772.54
Gain on sale of non-current assets	0.09	(21.15)
Finance costs recognised in profit or loss	62.43	862.50
Interest income on unwinding of security deposits	(0.23)	(1.16)
Interest Income on deposits	(68.42)	(16.04)
Dividends on non-current investments	(145.50)	(97.50)
Share of profit from Joint Venture	(17.04)	-
Interest income on finance lease arrangement	(5.26)	(4.80)
Provision for doubtful receivables	90.35	54.03
Exceptional items	(17.11)	(8,407.55)
<b>Operating cash flow before working capital changes</b>	<b>3,945.88</b>	<b>4,269.92</b>
Movements in working capital:		
Increase in trade receivables	(334.40)	(545.09)
Decrease in financial assets	11.74	119.22
Increase in other current and non-current assets	(259.05)	(640.53)
Increase in inventories	(31.87)	(31.12)
Increase in liabilities and provisions	345.81	228.06
<b>Cash generated from operations</b>	<b>3,678.11</b>	<b>3,400.46</b>
Income taxes paid (net)	(288.52)	(132.97)
<b>Net cash generated from operating activities</b>	<b>3,389.59</b>	<b>3,267.49</b>
<b>Cash flows from investing activities</b>		
Purchase for property, plant and equipment, Intangibles	(704.53)	(833.20)
Proceeds from disposal of property, plant and equipment	23.67	80.12
Advance received for Sale of Asset	250.00	250.00
Proceeds from Sale of Asset Held for Sale	66.52	13,800.00
Payment of consent fees for assignment of contract	-	(2,500.00)
Income tax paid on profit from disposal of Assets Held for Sale	(367.24)	(1,101.73)
Investment in Joint Venture	(20.00)	-
Dividends received	145.50	97.50
Interest received	73.71	20.10
Bank deposits (having original maturity of more than 3 months)	(8.99)	0.12
<b>Net cash generated from/(used in) investing activities</b>	<b>(541.36)</b>	<b>9,812.91</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	6,863.29
Repayment of borrowings	(1,084.72)	(17,652.99)
Repayment of Lease Liability	(21.17)	-
Finance cost paid	(41.97)	(981.82)
Finance cost on Lease payment	(6.46)	-
Dividends paid to owners of the Company	(852.88)	(127.93)
Tax paid on dividend	-	(26.30)
<b>Net cash used in financing activities</b>	<b>(2,007.20)</b>	<b>(11,925.75)</b>
<b>Net increase in cash and cash equivalents</b>	<b>841.03</b>	<b>1,154.65</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,400.41</b>	<b>1,245.76</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,241.44</b>	<b>2,400.41</b>

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 : 08456907

01 March 2021  
Kolkata

**Notes:**

(i) The financial results, segment results, balance sheet and statement of cash flow were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 1 March 2021. The audit for the year and limited review for the quarter ended 31 December 2020, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, have been completed by the Statutory Auditors.

(ii) The financial results and performance for the quarter and year ended 31 December 2020 are not comparable with the figures for the previous year in view of the divestment of the "South Region Divestment Business" (SRDB), which was completed on 16 December 2019. The Company made an exceptional profit of Rs.8,407.55 million from divestment of the SRDB in 2019. During the quarter ended 31 December 2020, the Company has recognized an additional profit of Rs.111.48 million, inter alia, from the balance purchase consideration of SRDB as per the Business Transfer Agreement entered into in this regard.

(iii) The Company's request for an extension of the "Hold Separate Arrangement" (HSA) for its "Belloxy Divestment Business" ("BDB") for the remaining tenure of the Gas Supply Agreement (GSA) i.e. up to 14 November 2021 has been approved by the Competition Commission of India with direction to Linde to complete the divestment at the earliest. The Company has accepted an offer from JSW Steel Ltd. (JSW) for purchase of the 855 tpd ASU (a part of the BDB) upon expiry of the GSA and has also asked its JV partner to accept the same. As such, the BDB has been classified as Asset Held for Sale (AHS) and accordingly, the Management has impaired the AHS by Rs. 94.37 million, which is shown as an exceptional item in the consolidated financial results.

(iv) 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 the retained earnings as at 1st January 2020.

In the statement of profit and loss for the year 2020, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation 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 and earnings per share for the said period.

(v) Figures for the three months ended 31 December are balancing figures between audited figures in respect of full financial year and the published year to date figures for the nine months ended 30 September of the respective financial year.

(vi) The Company has on 9 February 2021 sold and disposed of land and buildings pertaining to its closed factory (Packaged Gases Plant) at 48/1 Diamond Harbour Road, Kolkata for an aggregate consideration of Rs.300 Crores. The operations of the aforesaid factory were earlier shifted to the site at Uluberia, Howrah.

(vii) The Board of Directors of the Company has recommended a dividend of 30% (i.e. Rs.3.00 per equity share of Rs.10 each) for the year ended 31 December 2020. The 85th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 24 June 2021. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 18 June 2021 to Thursday, 24 June 2021 (both days inclusive) for the purpose of the AGM and payment of dividend to the Members.



Abhijit Banerjee  
Managing Director  
DIN : 08456907

01 March 2021  
Kolkata

# Deloitte Haskins & Sells LLP

Chartered Accountants  
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Bengal Intelligent Park  
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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended December 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended December 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended December 31, 2020." of **LINDE INDIA LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended December 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended December 31, 2020**

With respect to the Standalone Financial Results for the quarter ended December 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended December 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended December 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below.

# **Deloitte Haskins & Sells LLP**

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended December 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended December 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended December 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended December 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended December 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

## **Deloitte Haskins & Sells LLP**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

# Deloitte Haskins & Sells LLP

them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended December 31, 2020**

We conducted our review of the Standalone Financial Results for the quarter ended December 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

### **Other Matters**

- The Statement includes the results for the Quarter ended December 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

ABHIJIT Digitally signed by  
ABHIJIT  
BANDYOP BANDYOPADHYAY  
ADHYAY Date: 2021.03.01  
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**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)  
UDIN: 21054785AAAABN9711

Kolkata, March 01, 2021

# Deloitte Haskins & Sells LLP

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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended December 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended December 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended December 31, 2020 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 year ended December 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended December 31, 2020:

- (i) includes the results of the following entities:

Parent Company- Linde India Limited

Joint Ventures

- a) Bellary Oxygen Company Private Limited  
b) Linde South Asia Services Private Limited (Formerly Known as LSAS Services Private Limited)

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Parent for the year ended December 31, 2020.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended December 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended December 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended



## **Deloitte Haskins & Sells LLP**

December 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended December 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Parent and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended December 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended December 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended December 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Parent including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Parent and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Parent and its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

# Deloitte Haskins & Sells LLP

The respective Board of Directors of the Parent and of its joint ventures are responsible for overseeing the financial reporting process of the Parent and of its joint ventures.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended December 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended December 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent and its joint ventures to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the Parent and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Parent included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Consolidated Financial Results for the quarter ended December 31, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended December 31, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

### **Other Matters**

- The Statement includes the results for the Quarter ended December 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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- The consolidated financial results also includes the Parent's share of profit after tax of Rs 6.50 Million and Rs. 17.04 Million for the quarter and year ended December 31, 2020 respectively and total comprehensive income of Rs 6.04 Million and Rs. 16.58 Million for the quarter and year ended December 31, 2020 respectively, as considered in the Statement, in respect of two joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information is not material to the Parent.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

ABHIJIT      Digitally signed by  
BANDYOPA      ABHIJIT  
DHYAY      BANDYOPADHYAY  
Date: 2021.03.01  
20:05:06 +05'30'

**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)  
UDIN: 21054785AAAABO6382

Kolkata, March 01, 2021