

Making our world more productive



Sect/74

10 August 2021

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

Dear Sir/Madam,

Outcome of Board Meeting - Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30 June 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30 June 2021, which were considered and approved at a meeting of the Board of Directors of the Company held today. A copy of the 'Review Report' of the Auditors is also enclosed.

The meeting of the Board of Directors of the Company commenced at 12:30 P.M. and concluded at **2:45** P.M.

Thanking you,

Yours faithfully,


Pawan Marda

Asst. Vice President and Company Secretary

Encl: as above

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

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Statement of Standalone Financial Results for the quarter and six months ended 30 June 2021

(Rs. Million)

| Particulars | Three months ended 30 June 2021 (Unaudited) | Three months ended 31 March 2021 (Unaudited) | Three months ended 30 June 2020 (Unaudited) | Six months ended 30 June 2021 (Unaudited) | Six months ended 30 June 2020 (Unaudited) | Year ended 31 December 2020 (Audited) |
|---|--|---|--|--|--|--|
| 1. Revenue from operations | 5,191.66 | 4,414.23 | 2,481.34 | 9,605.89 | 6,253.96 | 14,711.24 |
| 2. Other income | 133.18 | 41.48 | 29.10 | 224.66 | 194.42 | 326.39 |
| 3. Total income (1+2) | 5,374.84 | 4,455.71 | 2,510.44 | 9,830.55 | 6,448.38 | 15,037.63 |
| 4. Expenses | | | | | | |
| a) Cost of materials consumed | 423.15 | 589.76 | 309.85 | 1,012.91 | 727.02 | 1,712.64 |
| b) Purchase of stock-in-trade | 980.21 | 681.32 | 215.55 | 1,661.53 | 554.54 | 1,785.99 |
| c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress) | 84.46 | (152.25) | 0.81 | (67.79) | (22.32) | (39.98) |
| d) Employee benefits expense | 130.54 | 90.28 | 179.92 | 220.82 | 428.02 | 687.83 |
| e) Finance Costs | 6.95 | 7.02 | 19.18 | 13.97 | 49.12 | 62.43 |
| f) Depreciation and amortisation expenses | 450.00 | 451.48 | 417.38 | 901.48 | 856.25 | 1,760.00 |
| g) Power and fuel | 1,057.14 | 948.94 | 639.12 | 2,006.08 | 1,554.59 | 3,470.15 |
| h) Contract job expenses | 67.67 | 110.63 | 69.19 | 178.30 | 274.26 | 505.98 |
| i) Freight and transport | 428.98 | 268.31 | 196.02 | 697.29 | 487.12 | 1,106.03 |
| j) Other expenses | 657.64 | 556.30 | 160.00 | 1,213.94 | 670.51 | 1,734.14 |
| Total expenses (4) | 4,286.74 | 3,551.79 | 2,207.02 | 7,838.53 | 5,579.11 | 12,785.21 |
| 5. Profit before tax and exceptional items (3-4) | 1,088.10 | 903.92 | 303.42 | 1,992.02 | 869.27 | 2,252.42 |
| 6. Exceptional Items | - | 2,944.26 | - | 2,944.26 | - | 111.48 |
| 7. Profit before tax (5+6) | 1,088.10 | 3,848.18 | 303.42 | 4,936.28 | 869.27 | 2,363.90 |
| 8. Tax Expense: | | | | | | |
| a) Current tax | 186.36 | 667.97 | 47.16 | 854.33 | 136.07 | 397.71 |
| b) Deferred tax | 196.27 | 154.12 | 61.31 | 350.39 | 147.94 | 410.84 |
| 9. Profit for the year/period (7-8) | 705.47 | 3,026.09 | 194.95 | 3,731.56 | 585.26 | 1,555.35 |
| 10. Other Comprehensive Income | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | 2.60 | 18.59 | (0.92) | 21.19 | (0.99) | (26.06) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.26) | (6.47) | 0.32 | (7.73) | 0.28 | 9.11 |
| B. (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 11. Total comprehensive income for the year/period (9+10) | 706.81 | 3,038.21 | 194.35 | 3,745.02 | 584.55 | 1,538.40 |
| 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 | | | | | | 21,184.36 |
| 14. Earnings Per Share (EPS) (of Rs.10/- each) : Basic and Diluted (not annualised) in Rs. | 8.27 | 35.48 | 2.29 | 43.75 | 6.86 | 18.24 |

10 August 2021
Kolkata

Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'
P-43 Taratala Road, Kolkata 700 088, India
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Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 June 2021

(Rs. Million)

| Particulars | Three months ended 30 June 2021 (Unaudited) | Three months ended 31 March 2021 (Unaudited) | Three months ended 30 June 2020 (Unaudited) | Six months ended 30 June 2021 (Unaudited) | Six months ended 30 June 2020 (Unaudited) | Year ended 31 December 2020 (Audited) |
|---|--|---|--|--|--|--|
| 1. Segment revenue | | | | | | |
| a. Gases and related products | 4,457.90 | 3,806.08 | 2,051.55 | 8,263.98 | 5,122.69 | 12,000.79 |
| b. Project engineering | 756.91 | 632.56 | 451.59 | 1,389.47 | 1,157.06 | 2,854.95 |
| Total | 5,214.81 | 4,438.64 | 2,503.14 | 9,653.45 | 6,279.75 | 14,855.74 |
| Less: Inter segment revenue | 23.15 | 24.41 | 21.80 | 47.56 | 25.79 | 144.50 |
| Revenue from operations | 5,191.66 | 4,414.23 | 2,481.34 | 9,605.89 | 6,253.96 | 14,711.24 |
| 2. Segment results | | | | | | |
| a. Gases and related products | 1,015.96 | 863.16 | 391.58 | 1,879.12 | 980.11 | 2,152.91 |
| b. Project engineering | 64.49 | 70.04 | 59.32 | 134.53 | 147.13 | 387.31 |
| Total segment profit before interest, tax and exceptional item | 1,080.45 | 933.20 | 450.90 | 2,013.65 | 1,127.24 | 2,540.22 |
| Less: i) Finance Costs | 6.95 | 7.02 | 19.18 | 13.97 | 49.12 | 62.43 |
| ii) Other unallocable expenditure (net of unallocable income) | (14.60) | 22.26 | 128.30 | 7.66 | 208.85 | 225.37 |
| Profit before tax and exceptional items | 1,088.10 | 903.92 | 303.42 | 1,992.02 | 869.27 | 2,252.42 |
| Exceptional Items | - | 2,944.26 | - | 2,944.26 | - | 111.48 |
| Profit before tax | 1,088.10 | 3,848.18 | 303.42 | 4,936.28 | 869.27 | 2,363.90 |
| Tax Expense | 382.63 | 822.09 | 108.47 | 1,204.72 | 284.01 | 808.55 |
| Profit for the year/period | 705.47 | 3,026.09 | 194.95 | 3,731.56 | 585.26 | 1,555.35 |
| 3. Segment Assets | | | | | | |
| a. Gases and related products# | 25,090.71 | 26,161.77 | 25,462.12 | 25,090.71 | 25,462.12 | 25,328.31 |
| b. Project engineering | 3,156.30 | 2,888.38 | 2,863.76 | 3,156.30 | 2,863.76 | 2,716.94 |
| c. Unallocated# | 8,321.74 | 7,046.95 | 3,020.49 | 8,321.74 | 3,020.49 | 4,404.72 |
| Total segment assets | 36,568.75 | 36,097.10 | 31,346.37 | 36,568.75 | 31,346.37 | 32,449.97 |
| 4. Segment Liabilities | | | | | | |
| a. Gases and related products | 5,933.32 | 6,712.49 | 4,438.89 | 5,933.32 | 4,438.89 | 5,528.55 |
| b. Project engineering | 1,511.53 | 1,429.04 | 1,879.49 | 1,511.53 | 1,879.49 | 1,691.66 |
| c. Unallocated | 3,597.55 | 2,880.16 | 3,091.77 | 3,597.55 | 3,091.77 | 3,192.56 |
| Total segment liabilities | 11,042.40 | 11,021.69 | 9,410.15 | 11,042.40 | 9,410.15 | 10,412.77 |

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 2021, 31 March 2021, 30 June 2020 and 31 December 2020 include assets classified as "Asset held for sale" amounting to Rs. 214.40 Million, Rs. 196.29 Million, Rs. 192.30 Million and Rs. 196.29 Million respectively.

10 August 2021
Kolkata

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

Notes:

(i) The financial results and segment results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 10 August 2021. The limited review for the quarter ended 30 June 2021, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors.

(ii) 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).

(iii) The Company has taken into account all available information for assessing possible impact of COVID-19 on various elements of Its financial results. The Management believes that there is no material impact on the recoverability of carrying value of its assets.

10 August 2021
Kolkata


Abhijit Banerjee
Managing Director
DIN : 08456907

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Statement of Standalone Assets and Liabilities

(Rs. Million)

| Particulars | As at 30 June 2021 (Unaudited) | As at 31 December 2020 (Audited) |
|--|--------------------------------------|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 18,837.13 | 19,684.77 |
| Right-of-Use Assets | 197.22 | 203.80 |
| Capital work-in-progress | 444.20 | 170.58 |
| Intangible assets | 1.77 | 3.33 |
| Financial assets | | |
| Investments in joint ventures | 20.00 | 20.00 |
| Investments in others | 3.07 | 0.39 |
| Other financial assets | 31.21 | 33.43 |
| Non current tax assets (net) | 118.51 | 96.79 |
| Other non current assets | 1,851.51 | 1,794.95 |
| Total non- current assets (A) | 21,504.62 | 22,008.04 |
| Current assets | | |
| Inventories | 770.31 | 685.91 |
| Financial assets | | |
| Trade receivables | 4,562.81 | 4,072.12 |
| Cash and cash equivalents | 7,019.20 | 3,241.44 |
| Other balances with bank | 18.44 | 17.14 |
| Other financial assets | 373.90 | 477.18 |
| Other current assets | 2,105.07 | 1,751.85 |
| Total current assets (B) | 14,849.73 | 10,245.64 |
| Assets classified as held for sale (C) | 214.40 | 196.29 |
| TOTAL ASSETS (A+B+C) | 36,568.75 | 32,449.97 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 852.84 | 852.84 |
| Other equity | 24,673.51 | 21,184.36 |
| Total equity (D) | 25,526.35 | 22,037.20 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 51.55 | 58.95 |
| Provisions | 628.43 | 620.08 |
| Deferred tax liabilities (Net) | 2,712.26 | 2,354.13 |
| Other non-current liabilities | 452.67 | 415.72 |
| Total non- current liabilities | 3,844.91 | 3,448.88 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 10.26 | 10.08 |
| Trade payables | | |
| (A) total outstanding dues of micro and small enterprises | 5.08 | 3.33 |
| (B) total outstanding dues of creditors other than micro and small enterprises | 4,897.46 | 4,512.42 |
| Other financial liabilities | 624.37 | 609.82 |
| Provisions | 380.76 | 388.56 |
| Current Tax Liabilities (net) | 94.93 | - |
| Other current liabilities | 1,184.63 | 1,439.68 |
| Total current liabilities | 7,197.49 | 6,963.89 |
| Total liabilities (E) | 11,042.40 | 10,412.77 |
| TOTAL EQUITY AND LIABILITIES (D+E) | 36,568.75 | 32,449.97 |

10 August 2021
Kolkata



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Managing Director
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Statement of Standalone Cash Flow for the six months ended 30 June 2021

(Rs. Million)

| Particulars | Six months ended 30 June 2021 (Unaudited) | Six months ended 30 June 2020 (Unaudited) |
|--|---|---|
| Cash flows from operating activities | | |
| Profit before tax for the period | 4,936.28 | 869.27 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 901.48 | 856.25 |
| Gain on sale of non-current assets | 7.85 | 2.82 |
| Finance costs recognised in profit or loss | 13.97 | 49.12 |
| Interest income on unwinding of security deposits | (0.49) | (0.47) |
| Interest Income on deposits | (80.50) | (42.53) |
| Dividends on non-current investments | (81.75) | (62.25) |
| Interest income on finance lease arrangement | (2.20) | (2.88) |
| Provision for doubtful receivables | 9.46 | 75.08 |
| Provision for warranties (Net) | (4.09) | (21.62) |
| Exceptional items | (2,944.26) | - |
| Operating cash flow before working capital changes | 2,755.75 | 1,722.79 |
| Movements in working capital: | | |
| Increase in trade receivables | (500.15) | (502.71) |
| (Increase) / Decrease in financial assets | 122.22 | (139.84) |
| (Increase) / Decrease in other current and non-current assets | (384.72) | 442.90 |
| Increase in inventories | (84.40) | (45.55) |
| Increase / (Decrease) in liabilities and provisions | 679.94 | (239.08) |
| Cash generated from operations | 2,588.64 | 1,238.51 |
| Income taxes paid (net) | (289.61) | (443.51) |
| Net cash generated from operating activities | 2,299.03 | 795.00 |
| Cash flows from investing activities | | |
| Purchase for property, plant and equipment, Intangibles | (361.58) | (223.32) |
| Proceeds from disposal of property, plant and equipment | 2.42 | 10.91 |
| Advance received for Sale of Asset | 0.60 | - |
| Proceeds from Sale of Kolkata land | 2,477.50 | - |
| Income tax paid on profit from Sale of Kolkata land | (514.00) | - |
| Investment in Joint Venture | - | (20.00) |
| Dividends received | 67.50 | 62.25 |
| Interest received | 65.99 | 45.69 |
| Bank deposits (having original maturity of more than 3 months) | (1.30) | (4.36) |
| Net cash generated from/(used in) investing activities | 1,737.13 | (128.83) |
| Cash flows from financing activities | | |
| Repayment of borrowings | - | (1,009.25) |
| Repayment of Lease Liabilities | - | (11.01) |
| Finance cost paid | (0.01) | (41.97) |
| Finance cost on Lease payment | (2.54) | (3.68) |
| Dividends paid to owners of the Company | (255.85) | - |
| Net cash used in financing activities | (258.40) | (1,065.91) |
| Net increase / (decrease) in cash and cash equivalents | 3,777.76 | (399.74) |
| Cash and cash equivalents at the beginning of the period | 3,241.44 | 2,400.41 |
| Cash and cash equivalents at the end of the period | 7,019.20 | 2,000.67 |

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

10 August 2021
KolkataAbhijit Banerjee
Managing Director
DIN : 08456907


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Statement of Consolidated Financial Results for the quarter and six months ended 30 June 2021

(Rs. Million)

| Particulars | Three months ended 30 June 2021 (Unaudited) | Three months ended 31 March 2021 (Unaudited) | Three months ended 30 June 2020 (Unaudited) | Six months ended 30 June 2021 (Unaudited) | Six months ended 30 June 2020 (Unaudited) | Year ended 31 December 2020 (Audited) |
|---|--|---|--|--|--|--|
| 1. Revenue from operations | 5,191.66 | 4,414.23 | 2,481.34 | 9,605.89 | 6,253.96 | 14,711.24 |
| 2. Other income | 183.18 | 41.48 | 29.10 | 224.66 | 194.42 | 326.39 |
| 3. Total income (1+2) | 5,374.84 | 4,455.71 | 2,510.44 | 9,830.55 | 6,448.38 | 15,037.63 |
| 4. Expenses | | | | | | |
| a) Cost of materials consumed | 423.15 | 589.76 | 309.85 | 1,012.91 | 727.02 | 1,712.64 |
| b) Purchase of stock-in-trade | 980.21 | 681.32 | 215.55 | 1,661.53 | 554.54 | 1,785.99 |
| c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress) | 84.46 | (152.25) | 0.81 | (67.79) | (22.32) | (39.98) |
| d) Employee benefits expense | 130.54 | 90.28 | 179.92 | 220.82 | 428.02 | 687.83 |
| e) Finance Costs | 6.95 | 7.02 | 19.18 | 13.97 | 49.12 | 62.43 |
| f) Depreciation and amortisation expenses | 450.00 | 451.48 | 417.38 | 901.48 | 856.25 | 1,760.00 |
| g) Power and fuel | 1,057.14 | 948.94 | 639.12 | 2,006.08 | 1,554.59 | 3,470.15 |
| h) Contract job expenses | 67.67 | 110.63 | 69.19 | 178.30 | 274.26 | 505.98 |
| i) Freight and transport | 428.98 | 268.31 | 196.02 | 697.29 | 487.12 | 1,106.03 |
| j) Other expenses | 657.64 | 556.30 | 160.00 | 1,213.94 | 670.51 | 1,734.14 |
| Total expenses (4) | 4,286.74 | 3,551.79 | 2,207.02 | 7,838.53 | 5,579.11 | 12,785.21 |
| 5. Share of profit of joint venture | 19.48 | 6.30 | 3.10 | 25.78 | 3.10 | 17.04 |
| 6. Profit before tax and exceptional items (3-4+5) | 1,107.58 | 910.22 | 306.52 | 2,017.80 | 872.37 | 2,269.46 |
| 7. Exceptional Items | - | 2,944.26 | - | 2,944.26 | - | 17.11 |
| 8. Profit before tax (6+7) | 1,107.58 | 3,854.48 | 306.52 | 4,962.06 | 872.37 | 2,286.57 |
| 9. Tax Expense: | | | | | | |
| a) Current tax | 186.36 | 667.97 | 47.16 | 854.33 | 136.07 | 397.71 |
| b) Deferred tax | 196.27 | 154.12 | 61.31 | 350.39 | 147.94 | 377.87 |
| 10. Profit for the year/period (8-9) | 724.95 | 3,032.39 | 198.05 | 3,757.34 | 588.36 | 1,510.99 |
| 11. Other Comprehensive Income | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | 2.60 | 18.59 | (0.92) | 21.19 | (0.99) | (26.06) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.26) | (6.47) | 0.32 | (7.73) | 0.28 | 9.11 |
| B. (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| C. (i) Share of Other comprehensive income of Joint Venture | - | - | - | - | - | (0.70) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 0.24 |
| 12. Total comprehensive income for the year/period (10+11) | 726.29 | 3,044.51 | 197.45 | 3,770.80 | 587.65 | 1,493.58 |
| 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 | | | | | | 21,490.25 |
| 15. Earnings Per Share (EPS) (of Rs.10/- each) : | | | | | | |
| Basic and Diluted (not annualised) in Rs. | 8.50 | 35.56 | 2.32 | 44.06 | 6.90 | 17.72 |



Abhijit Banerjee
Managing Director
DIN : 08456907

10 August 2021
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Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 June 2021

(Rs. Million)

| Particulars | Three months ended 30 June 2021 (Unaudited) | Three months ended 31 March 2021 (Unaudited) | Three months ended 30 June 2020 (Unaudited) | Six months ended 30 June 2021 (Unaudited) | Six months ended 30 June 2020 (Unaudited) | Year ended 31 December 2020 (Audited) |
|---|--|---|--|--|--|--|
| 1. Segment revenue | | | | | | |
| a. Gases and related products | 4,457.90 | 3,806.08 | 2,051.55 | 8,263.98 | 5,122.69 | 12,000.79 |
| b. Project engineering | 756.91 | 632.56 | 451.59 | 1,389.47 | 1,157.06 | 2,854.95 |
| Total | 5,214.81 | 4,438.64 | 2,503.14 | 9,653.45 | 6,279.75 | 14,855.74 |
| Less: Inter segment revenue | 23.15 | 24.41 | 21.80 | 47.56 | 25.79 | 144.50 |
| Revenue from operations | 5,191.66 | 4,414.23 | 2,481.34 | 9,605.89 | 6,253.96 | 14,711.24 |
| 2. Segment results | | | | | | |
| a. Gases and related products | 1,015.96 | 863.16 | 391.58 | 1,879.12 | 980.11 | 2,152.91 |
| b. Project engineering | 64.49 | 70.04 | 59.32 | 134.53 | 147.13 | 387.31 |
| Total segment profit before interest, tax and exceptional item | 1,080.45 | 933.20 | 450.90 | 2,013.65 | 1,127.24 | 2,540.22 |
| Less: i) Finance Costs | 6.95 | 7.02 | 19.18 | 13.97 | 49.12 | 62.43 |
| ii) Other unallocable expenditure (net of unallocable income) | (14.60) | 22.26 | 128.30 | 7.66 | 208.85 | 225.37 |
| Add: Share of profit from joint venture | 19.48 | 6.30 | 3.10 | 25.78 | 3.10 | 17.04 |
| Profit before tax and exceptional items | 1,107.58 | 910.22 | 306.52 | 2,017.80 | 872.37 | 2,269.46 |
| Exceptional Items | - | 2,944.26 | - | 2,944.26 | - | 17.11 |
| Profit before tax | 1,107.58 | 3,854.48 | 306.52 | 4,962.06 | 872.37 | 2,286.57 |
| Tax Expense | 382.63 | 822.09 | 108.47 | 1,204.72 | 284.01 | 775.58 |
| Profit for the year/period | 724.95 | 3,032.39 | 198.05 | 3,757.34 | 588.36 | 1,510.99 |
| 3. Segment Assets | | | | | | |
| a. Gases and related products# | 25,090.71 | 26,161.77 | 25,462.12 | 25,090.71 | 25,462.12 | 25,328.31 |
| b. Project engineering | 3,156.30 | 2,888.38 | 2,863.76 | 3,156.30 | 2,863.76 | 2,716.94 |
| c. Unallocated# | 8,620.19 | 7,319.61 | 3,374.29 | 8,620.19 | 3,374.29 | 4,677.39 |
| Total segment assets | 36,867.20 | 36,369.76 | 31,700.17 | 36,867.20 | 31,700.17 | 32,722.64 |
| 4. Segment Liabilities | | | | | | |
| a. Gases and related products | 5,933.32 | 6,712.49 | 4,438.89 | 5,933.32 | 4,438.89 | 5,528.55 |
| b. Project engineering | 1,511.53 | 1,429.04 | 1,879.49 | 1,511.53 | 1,879.49 | 1,691.66 |
| c. Unallocated | 3,564.31 | 2,846.94 | 3,091.77 | 3,564.31 | 3,091.77 | 3,159.34 |
| Total segment liabilities | 11,009.16 | 10,988.47 | 9,410.15 | 11,009.16 | 9,410.15 | 10,379.55 |

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 2021, 31 March 2021, 30 June 2020 and 31 December 2020 include assets classified as "Asset held for sale" amounting to Rs. 470.73 Million, Rs. 452.61 Million Rs. 543.00 Million and Rs. 452.61 Million respectively.

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

10 August 2021
Kolkata

Linde India Limited

Regd Office 'Oxygen House'
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Statement of Consolidated Assets and Liabilities

(Rs. Million)

| Particulars | As at 30 June 2021 (Unaudited) | As at 31 December 2020 (Audited) |
|--|--------------------------------------|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 18,837.13 | 19,684.77 |
| Right-of-Use Assets | 197.22 | 203.80 |
| Capital work-in-progress | 444.20 | 170.58 |
| Intangible assets | 1.77 | 3.33 |
| Financial assets | | |
| Investments in joint ventures | 62.12 | 36.35 |
| Investments in others | 3.07 | 0.39 |
| Other financial assets | 31.21 | 33.43 |
| Non current tax assets (net) | 118.51 | 96.79 |
| Other non current assets | 1,851.51 | 1,794.95 |
| Total non- current assets (A) | 21,546.74 | 22,024.39 |
| Current assets | | |
| Inventories | 770.31 | 685.91 |
| Financial assets | | |
| Trade receivables | 4,562.81 | 4,072.12 |
| Cash and cash equivalents | 7,019.20 | 3,241.44 |
| Other balances with bank | 18.44 | 17.14 |
| Other financial assets | 373.90 | 477.18 |
| Other current assets | 2,105.07 | 1,751.85 |
| Total current assets (B) | 14,849.73 | 10,245.64 |
| Assets classified as held for sale (C) | 470.73 | 452.61 |
| TOTAL ASSETS (A+B+C) | 36,867.20 | 32,722.64 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 852.84 | 852.84 |
| Other equity | 25,005.20 | 21,490.25 |
| Total equity (D) | 25,858.04 | 22,343.09 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 51.55 | 58.95 |
| Provisions | 628.43 | 620.08 |
| Deferred tax liabilities (Net) | 2,679.02 | 2,320.91 |
| Other non-current liabilities | 452.67 | 415.72 |
| Total non- current liabilities | 3,811.67 | 3,415.66 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 10.26 | 10.08 |
| Trade payables | | |
| (A) total outstanding dues of micro and small enterprises | 5.08 | 3.33 |
| (B) total outstanding dues of creditors other than micro and small enterprises | 4,897.46 | 4,512.42 |
| Other financial liabilities | 624.37 | 609.82 |
| Provisions | 380.76 | 388.56 |
| Current Tax Liabilities (net) | 94.93 | - |
| Other current liabilities | 1,184.63 | 1,439.68 |
| Total current liabilities | 7,197.49 | 6,963.89 |
| Total liabilities (E) | 11,009.16 | 10,379.55 |
| TOTAL EQUITY AND LIABILITIES (D+E) | 36,867.20 | 32,722.64 |

10 August 2021
Kolkata


Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

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Statement of Consolidated Cash Flow for the six months ended 30 June 2021

(Rs. Million)

| Particulars | Six months ended 30 June 2021 (Unaudited) | Six months ended 30 June 2020 (Unaudited) |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before tax for the period | 4,962.06 | 872.37 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 901.48 | 856.25 |
| Gain on sale of non-current assets | 7.85 | 2.82 |
| Finance costs recognised in profit or loss | 13.97 | 49.12 |
| Interest income on unwinding of security deposits | (0.49) | (0.47) |
| Interest Income on deposits | (80.50) | (42.53) |
| Dividends on non-current investments | (81.75) | (62.25) |
| Share of profit from Joint Venture | (25.78) | (3.10) |
| Interest income on finance lease arrangement | (2.20) | (2.88) |
| Provision for doubtful receivables | 9.46 | 75.08 |
| Provision for warranties (Net) | (4.09) | (21.62) |
| Exceptional items | (2,944.26) | - |
| Operating cash flow before working capital changes | 2,755.75 | 1,722.79 |
| Movements in working capital: | | |
| Increase in trade receivables | (500.15) | (502.71) |
| (Increase) / Decrease in financial assets | 122.22 | (139.84) |
| (Increase) / Decrease in other current and non-current assets | (384.72) | 442.90 |
| Increase in inventories | (84.40) | (45.55) |
| Increase / (Decrease) in liabilities and provisions | 679.94 | (239.08) |
| Cash generated from operations | 2,588.64 | 1,238.51 |
| Income taxes paid (net) | (289.61) | (443.51) |
| Net cash generated from operating activities | 2,299.03 | 795.00 |
| Cash flows from investing activities | | |
| Purchase for property, plant and equipment, Intangibles | (361.58) | (223.32) |
| Proceeds from disposal of property, plant and equipment | 2.42 | 10.91 |
| Advance received for Sale of Asset | 0.60 | - |
| Proceeds from Sale of Kolkata land | 2,477.50 | - |
| Income tax paid on profit from Sale of Kolkata land | (514.00) | - |
| Investment in Joint Venture | - | (20.00) |
| Dividends received | 67.50 | 62.25 |
| Interest received | 65.99 | 45.69 |
| Bank deposits (having original maturity of more than 3 months) | (1.30) | (4.36) |
| Net cash generated from/(used in) investing activities | 1,737.13 | (128.83) |
| Cash flows from financing activities | | |
| Repayment of borrowings | - | (1,009.25) |
| Repayment of Lease Liabilities | - | (11.01) |
| Finance cost paid | (0.01) | (41.97) |
| Finance cost on Lease payment | (2.54) | (3.68) |
| Dividends paid to owners of the Company | (255.85) | - |
| Net cash used in financing activities | (258.40) | (1,065.91) |
| Net increase / (decrease) in cash and cash equivalents | 3,777.76 | (399.74) |
| Cash and cash equivalents at the beginning of the period | 3,241.44 | 2,400.41 |
| Cash and cash equivalents at the end of the period | 7,019.20 | 2,000.67 |

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

10 August 2021
Kolkata


Abhijit Banerjee
Managing Director
DIN : 08456907

Deloitte Haskins & Sells LLP

Chartered Accountants
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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, 2021 ("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
BANDYOPA
DHYAY

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ABHIJIT
BANDYOPADHYAY
Date: 2021.08.10
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Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 21054785AAAAEW9332

Kolkata, August 10, 2021

Deloitte Haskins & Sells LLP

Chartered Accountants
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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, 2021 ("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.

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. Linde South Asia Services Private Limited (Formerly 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 Parent's share of profit after tax of Rs. 19.48 million and Rs. 25.78 million for the quarter and six months ended June 30, 2021 respectively and total comprehensive income of Rs. 19.48 million and Rs. 25.78 million for the quarter and six months ended June 30, 2021 respectively, as considered in the Statement, in respect of 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.

**Deloitte
Haskins & Sells LLP**

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

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

ABHIJIT Digitally signed by
ABHIJIT
BANDYOPADHYAY
ADHYAY Date: 2021.08.10
14:41:14 +05'30'

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 21054785AAAAEX2694

Kolkata, August 10, 2021