



Sect/45

11 May 2021

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/Madam,

**Unaudited Standalone and Consolidated Financial Results
of the Company for the first quarter ended 31 March 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 first quarter ended 31 March 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 3:00 P.M. and concluded at 4:45 P.M.

Thanking you,

Yours faithfully,

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

Pawan Marda
Asst. Vice President and Company Secretary

Encl: as above

Linde India Limited

Regd Office 'Oxygen House'
P43 Taratala Road, Kolkata 700 088, India
CIN L40200WB1935PLC008184
Phone +91 33 6602 1600 Fax +91 33 2401 4206
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Statement of Standalone Financial Results for the quarter ended 31 March 2021

(Rs. Million)

Particulars	Three months ended 31 March 2021 (Unaudited)	Three months ended 31 December 2020 (Unaudited)*	Three months ended 31 March 2020 (Unaudited)	Year ended 31 December 2020 (Audited)
1. Revenue from operations	4,414.23	4,754.33	3,772.62	14,711.24
2. Other income	41.48	25.16	165.32	326.39
3. Total income (1+2)	4,455.71	4,779.49	3,937.94	15,037.63
4. Expenses				
a) Cost of materials consumed	589.76	690.79	417.17	1,712.64
b) Purchase of stock-in-trade	681.32	755.91	338.99	1,785.99
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	(152.25)	(71.26)	(23.13)	(39.98)
d) Employee benefits expense	90.28	107.21	248.10	687.83
e) Finance Costs	7.02	6.46	29.94	62.43
f) Depreciation and amortisation expenses	451.48	472.42	438.87	1,760.00
g) Power and fuel	948.94	962.04	915.47	3,470.15
h) Contract job expenses	110.63	152.72	205.07	505.98
i) Freight and transport	268.31	314.30	291.10	1,106.03
j) Other expenses	556.30	543.19	510.51	1,734.14
Total expenses (4)	3,551.79	3,933.78	3,372.09	12,785.21
5. Profit before tax and exceptional items (3-4)	903.92	845.71	565.85	2,252.42
6. Exceptional Items	2,944.26	111.48	-	111.48
7. Profit before tax (5+6)	3,848.18	957.19	565.85	2,363.90
8. Tax Expense:				
a) Current tax	667.97	169.29	167.43	397.71
b) Deferred tax	154.12	165.01	8.11	410.84
9. Profit for the year/period (7-8)	3,026.09	622.89	390.31	1,555.35
10. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	18.59	(25.79)	(0.07)	(26.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.47)	9.81	(0.04)	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)	3,038.21	606.92	390.20	1,538.40
12. Paid up equity share capital (Face value Rs.10/- each)	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.	35.48	7.30	4.58	18.24

* refer note (vi)

11 May 2021
Kolkata



Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'
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Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter ended 31 March 2021

(Rs. Million)

Particulars	Three months ended 31 March 2021 (Unaudited)	Three months ended 31 December 2020 (Unaudited)*	Three months ended 31 March 2020 (Unaudited)	Year ended 31 December 2020 (Audited)
1. Segment revenue				
a. Gases and related products	3,806.08	3,691.37	3,071.14	12,000.79
b. Project engineering	632.56	1,076.05	705.47	2,854.95
Total	4,438.64	4,767.42	3,776.61	14,855.74
Less : Inter segment revenue	24.41	13.09	3.99	144.50
Revenue from operations	4,414.23	4,754.33	3,772.62	14,711.24
2. Segment results				
a. Gases and related products	863.16	723.81	546.27	2,152.91
b. Project engineering	70.04	186.09	87.81	387.31
Total segment profit before interest, tax and exceptional item	933.20	909.90	634.08	2,540.22
Less : i) Finance Costs	7.02	6.46	29.94	62.43
ii) Other unallocable expenditure (net of unallocable income)	22.26	57.73	38.29	225.37
Profit before tax and exceptional items	903.92	845.71	565.85	2,252.42
Exceptional Items	2,944.26	111.48	-	111.48
Profit before tax	3,848.18	957.19	565.85	2,363.90
Tax Expense	822.09	334.30	175.54	808.55
Profit for the year/period	3,026.09	622.89	390.31	1,555.35
3. Segment Assets				
a. Gases and related products#	26,161.77	25,328.31	25,977.56	25,328.31
b. Project engineering	2,888.38	2,716.94	3,020.75	2,716.94
c. Unallocated#	7,046.95	4,404.72	2,958.27	4,404.72
Total segment assets	36,097.10	32,449.97	31,956.58	32,449.97
4. Segment Liabilities				
a. Gases and related products	6,712.49	5,528.55	3,994.85	5,528.55
b. Project engineering	1,429.04	1,691.66	1,872.25	1,691.66
c. Unallocated	2,880.16	3,192.56	4,347.58	3,192.56
Total segment liabilities	11,021.69	10,412.77	10,214.68	10,412.77

* refer note (vi)

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

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

11 May 2021
Kolkata

Linde India Limited

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Statement of Consolidated Financial Results for the quarter ended 31 March 2021

(Rs. Million)

Particulars	Three months ended 31 March 2021 (Unaudited)	Three months ended 31 December 2020 (Unaudited)*	Three months ended 31 March 2020 (Unaudited)	Year ended 31 December 2020 (Audited)
1. Revenue from operations	4,414.23	4,754.33	3,772.62	14,711.24
2. Other income	41.48	25.16	165.32	326.39
3. Total income (1+2)	4,455.71	4,779.49	3,937.94	15,037.63
4. Expenses				
a) Cost of materials consumed	589.76	690.79	417.17	1,712.64
b) Purchase of stock-in-trade	681.32	755.91	338.99	1,785.99
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	(152.25)	(71.26)	(23.13)	(39.98)
d) Employee benefits expense	90.28	107.21	248.10	687.83
e) Finance Costs	7.02	6.46	29.94	62.43
f) Depreciation and amortisation expenses	451.48	472.42	438.87	1,760.00
g) Power and fuel	948.94	962.04	915.47	3,470.15
h) Contract job expenses	110.63	152.72	205.07	505.98
i) Freight and transport	268.31	314.30	291.10	1,106.03
j) Other expenses	556.30	543.19	510.51	1,734.14
Total expenses (4)	3,551.79	3,933.78	3,372.09	12,785.21
5. Share of profit of Joint venture	6.30	6.50	-	17.04
6. Profit before tax and exceptional items (3-4+5)	910.22	852.21	565.85	2,269.46
7. Exceptional Items	2,944.26	17.11	-	17.11
8. Profit before tax (6+7)	3,854.48	869.32	565.85	2,286.57
9. Tax Expense:				
a) Current tax	667.97	169.29	167.43	397.71
b) Deferred tax	154.12	132.03	8.11	377.87
10. Profit for the year/period (8-9)	3,032.39	568.00	390.31	1,510.99
11. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	18.59	(25.79)	(0.07)	(26.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.47)	9.81	(0.04)	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)	-	(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)	3,044.51	551.56	390.20	1,493.58
13. Paid up equity share capital (Face value Rs.10/- each)	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.	35.56	6.66	4.58	17.72

* refer note (vi)

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

11 May 2021
Kolkata

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Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 31 March 2021

(Rs. Million)

Particulars	Three months ended 31 March 2021 (Unaudited)	Three months ended 31 December 2020 (Unaudited)*	Three months ended 31 March 2020 (Unaudited)	Year ended 31 December 2020 (Audited)
1. Segment revenue				
a. Gases and related products	3,806.08	3,691.37	3,071.14	12,000.79
b. Project engineering	632.56	1,076.05	705.47	2,854.95
Total	4,438.64	4,767.42	3,776.61	14,855.74
Less : Inter segment revenue	24.41	13.09	3.99	144.50
Revenue from operations	4,414.23	4,754.33	3,772.62	14,711.24
2. Segment results				
a. Gases and related products	863.16	723.81	546.27	2,152.91
b. Project engineering	70.04	186.09	87.81	387.31
Total segment profit before interest, tax and exceptional item	933.20	909.90	634.08	2,540.22
Less : i) Finance Costs	7.02	6.46	29.94	62.43
ii) Other unallocable expenditure (net of unallocable income)	22.26	57.73	38.29	225.37
Add : Share of profit from Joint venture	6.30	6.50	-	17.04
Profit before tax and exceptional items	910.22	852.21	565.85	2,269.46
Exceptional Items	2,944.26	17.11	-	17.11
Profit before tax	3,854.48	869.32	565.85	2,286.57
Tax Expense	822.09	301.32	175.54	775.58
Profit for the year/period	3,032.39	568.00	390.31	1,510.99
3. Segment Assets				
a. Gases and related products#	26,161.77	25,328.31	26,328.26	25,328.31
b. Project engineering	2,888.38	2,716.94	3,020.75	2,716.94
c. Unallocated#	7,319.61	4,677.39	2,958.27	4,677.39
Total segment assets	36,369.76	32,722.64	32,307.28	32,722.64
4. Segment Liabilities				
a. Gases and related products	6,712.49	5,528.55	3,994.85	5,528.55
b. Project engineering	1,429.04	1,691.66	1,872.25	1,691.66
c. Unallocated	2,846.94	3,159.34	4,347.58	3,159.34
Total segment liabilities	10,988.47	10,379.55	10,214.68	10,379.55

* refer note (vi)

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

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

11 May 2021
Kolkata

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 11 May 2021. The limited review for the quarter ended 31 March 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 exceptional item during the quarter represents the profit on disposal of land and buildings pertaining to its closed factory (Packaged Gases Plant) at 48/1 Diamond Harbour Road, Kolkata.

(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).

iv) The new Code on Social Security, 2020 has been enacted; however, the effective date from which the changes are applicable as also the rules thereunder are yet to be notified. Consequently, it is not possible to evaluate and incorporate impact in its financial results as of date. The same will be done in the period in which the Code becomes effective and the related rules are published.

(v) The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same and the Company will continue to closely monitor any material changes to future economic conditions.

(vi) Figures for the three months ended 31 December 2020 are balancing figure between audited figures in respect of full financial year and the published year to date figures upto nine months ended 30 September 2020 of the previous financial year. Further, the figures for the three months ended 31 December 2020 were reviewed and not subjected to audit.

11 May 2021
Kolkata



Abhijit Banerjee
Managing Director
DIN : 08456907

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 ended March 31, 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 Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN:21054785AAAAACE4238

Kolkata, 11 May 2021

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 ended March 31, 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 (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.6.30 Million for the quarter ended March 31, 2021 and total comprehensive income Rs. 6.30 Million for the quarter ended March 31, 2021, 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 Bandyopadhyay
Partner
(Membership No. 054785)
UDIN:21054785AAAACF3664

Kolkata, 11 May 2021