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Sect/101

12 November 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,

Outcome of Board Meeting - Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 30 September 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a pdf copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 30 September 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 3:30 P.M. and concluded at 5:25 P.M.

Thanking you,

Yours faithfully,

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

Pawan Marda

Director - Corporate Affairs and Company Secretary

Encl: as above

Linde India Limited

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Statement of Standalone Financial Results for the quarter and nine months ended 30 September 2021

(Rs. Million)

Particulars	Three months ended 30 September 2021 (Unaudited)	Three months ended 30 June 2021 (Unaudited)	Three months ended 30 September 2020 (Unaudited)	Nine months ended 30 September 2021 (Unaudited)	Nine months ended 30 September 2020 (Unaudited)	Year ended 31 December 2020 (Audited)
1. Revenue from operations	5,072.18	5,191.66	3,702.95	14,678.07	9,956.91	14,711.24
2. Other income	107.27	183.18	106.81	331.93	301.23	326.39
3. Total income (1+2)	5,179.45	5,374.84	3,809.76	15,010.00	10,258.14	15,037.63
4. Expenses						
a) Cost of materials consumed	945.55	423.15	294.83	1,958.47	1,021.85	1,712.64
b) Purchase of stock-in-trade	633.11	980.21	475.53	2,294.64	1,030.08	1,785.99
c) Changes In Inventories of Finished goods and stock-In-trade (including contract work-in-progress)	(17.79)	84.46	53.60	(85.58)	31.28	(39.98)
d) Employee benefits expense	134.76	130.54	152.60	355.57	580.62	687.83
e) Finance Costs	6.93	6.95	6.85	20.89	55.97	62.43
f) Depreciation and amortisation expenses	449.66	450.00	431.32	1,351.14	1,287.57	1,760.00
g) Power and fuel	1,018.73	1,057.14	953.51	3,024.81	2,508.11	3,470.15
h) Contract job expenses	65.38	67.67	79.00	243.68	353.26	505.98
i) Freight and transport	323.68	428.98	304.61	1,020.96	791.73	1,106.03
j) Other expenses	666.28	657.64	520.45	1,880.22	1,190.95	1,734.14
Total expenses (4)	4,226.29	4,286.74	3,272.30	12,064.80	8,851.42	12,785.21
5. Profit before tax and exceptional items (3-4)	953.16	1,088.10	537.46	2,945.20	1,406.72	2,252.42
6. Exceptional Items	-	-	-	2,944.26	-	111.48
7. Profit before tax (5+6)	953.16	1,088.10	537.46	5,889.46	1,406.72	2,363.90
8. Tax Expense:						
a) Current tax	175.46	186.36	211.42	1,029.79	495.13	397.71
b) Deferred tax	154.06	196.27	(21.18)	504.46	(20.86)	410.84
9. Profit for the year/period (7-8)	623.64	705.47	347.22	4,355.21	932.45	1,555.35
10. Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	(0.02)	2.60	0.72	21.18	(0.28)	(26.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(1.26)	(0.98)	(8.06)	(0.70)	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)	623.29	706.81	346.96	4,368.33	931.47	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.	7.31	8.27	4.07	51.07	10.93	18.24

12 November 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 nine months ended 30 September 2021

(Rs. Million)

Particulars	Three months ended 30 September 2021 (Unaudited)	Three months ended 30 June 2021 (Unaudited)	Three months ended 30 September 2020 (Unaudited)	Nine months ended 30 September 2021 (Unaudited)	Nine months ended 30 September 2020 (Unaudited)	Year ended 31 December 2020 (Audited)
1. Segment revenue						
a. Gases and related products	4,187.18	4,457.90	3,186.73	12,451.16	8,309.42	12,000.79
b. Project engineering	887.43	756.91	621.84	2,276.90	1,778.90	2,854.95
Total	5,074.61	5,214.81	3,808.57	14,728.06	10,088.32	14,855.74
Less: Inter segment revenue	2.43	23.15	105.62	49.99	131.41	144.50
Revenue from operations	5,072.18	5,191.66	3,702.95	14,678.07	9,956.91	14,711.24
2. Segment results						
a. Gases and related products	974.72	1,015.96	523.41	2,853.83	1,429.10	2,152.91
b. Project engineering	74.34	64.49	54.09	208.88	201.22	387.31
Total segment profit before interest, tax and exceptional item	1,049.06	1,080.45	577.50	3,062.71	1,630.32	2,540.22
Less: i) Finance Costs	6.93	6.95	6.85	20.89	55.97	62.43
ii) Other unallocable expenditure (net of unallocable income)	88.97	(14.60)	33.19	96.62	167.63	225.37
Profit before tax and exceptional items	953.16	1,088.10	537.46	2,945.20	1,406.72	2,252.42
Exceptional Items	-	-	-	2,944.26	-	111.48
Profit before tax	953.16	1,088.10	537.46	5,889.46	1,406.72	2,363.90
Tax Expense	329.52	382.63	190.24	1,534.25	474.27	808.55
Profit for the year/period	623.64	705.47	347.22	4,355.21	932.45	1,555.35
3. Segment Assets						
a. Gases and related products#	24,940.75	25,090.71	25,943.22	24,940.75	25,943.22	25,328.31
b. Project engineering	3,168.56	3,156.30	2,646.52	3,168.56	2,646.52	2,716.94
c. Unallocated#	9,772.87	8,321.74	2,496.30	9,772.87	2,496.30	4,404.72
Total segment assets	37,882.18	36,568.75	31,086.04	37,882.18	31,086.04	32,449.97
4. Segment Liabilities						
a. Gases and related products	6,044.59	5,933.32	4,388.34	6,044.59	4,388.34	5,528.55
b. Project engineering	1,832.36	1,511.53	1,952.34	1,832.36	1,952.34	1,691.66
c. Unallocated	3,855.56	3,597.55	3,315.07	3,855.56	3,315.07	3,192.56
Total segment liabilities	11,732.51	11,042.40	9,655.75	11,732.51	9,655.75	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 September 2021, 30 June 2021, 30 September 2020 and 31 December 2020 include assets classified as "Asset held for sale" amounting to Rs. 214.40 Million, Rs. 214.40 Million, Rs. 196.29 Million and Rs. 196.29 Million respectively.

12 November 2021
Kolkata



Abhijit Banerjee
Managing Director
DIN : 08456907

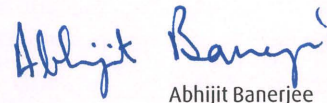
Notes:

(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 12 November 2021. The limited review for the quarter ended 30 September 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' for its 'Belloxy Divestment Business' for the remaining tenure of the Gas Supply Agreement i.e. up to 14 November 2021 was approved by the Competition Commission of India with direction to Linde to complete the divestment at the earliest.

(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.

12 November 2021
Kolkata



Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

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Statement of Consolidated Financial Results for the quarter and nine months ended 30 September 2021

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 December 2020 (Audited)
1. Revenue from operations	5,072.18	5,191.66	3,702.95	14,678.07	9,956.91	14,711.24
2. Other income	107.27	183.18	106.81	331.93	301.23	326.39
3. Total income (1+2)	5,179.45	5,374.84	3,809.76	15,010.00	10,258.14	15,037.63
4. Expenses						
a) Cost of materials consumed	945.55	423.15	294.83	1,958.47	1,021.85	1,712.64
b) Purchase of stock-in-trade	633.11	980.21	475.53	2,294.64	1,030.08	1,785.99
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	(17.79)	84.46	53.60	(85.58)	31.28	(39.98)
d) Employee benefits expense	134.76	130.54	152.60	355.57	580.62	687.83
e) Finance Costs	6.93	6.95	6.85	20.89	55.97	62.43
f) Depreciation and amortisation expenses	449.66	450.00	431.32	1,351.14	1,287.57	1,760.00
g) Power and fuel	1,018.73	1,057.14	953.51	3,024.81	2,508.11	3,470.15
h) Contract job expenses	65.38	67.67	79.00	243.68	353.26	505.98
i) Freight and transport	323.68	428.98	304.61	1,020.96	791.73	1,106.03
j) Other expenses	666.28	657.64	520.45	1,880.22	1,190.95	1,734.14
Total expenses (4)	4,226.29	4,286.74	3,272.30	12,064.80	8,851.42	12,785.21
5. Share of profit of joint venture	12.89	19.48	7.44	38.67	10.54	17.04
6. Profit before tax and exceptional items (3-4+5)	966.05	1,107.58	544.90	2,983.87	1,417.26	2,269.46
7. Exceptional Items	-	-	-	2,944.26	-	17.11
8. Profit before tax (6+7)	966.05	1,107.58	544.90	5,928.13	1,417.26	2,286.57
9. Tax Expense:						
a) Current tax	175.46	186.36	211.42	1,029.79	495.13	397.71
b) Deferred tax	154.06	196.27	(21.18)	504.46	(20.86)	377.87
10. Profit for the year/period (8-9)	636.53	724.95	354.66	4,393.88	942.99	1,510.99
11. Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	(0.02)	2.60	0.72	21.18	(0.28)	(26.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(1.26)	(0.98)	(8.06)	(0.70)	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)	636.18	726.29	354.40	4,407.00	942.01	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.	7.46	8.50	4.16	51.52	11.06	17.72

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

12 November 2021
Kolkata

Linde India Limited

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Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 30 September 2021

(Rs. Million)

Particulars	Three months ended 30 September 2021 (Unaudited)	Three months ended 30 June 2021 (Unaudited)	Three months ended 30 September 2020 (Unaudited)	Nine months ended 30 September 2021 (Unaudited)	Nine months ended 30 September 2020 (Unaudited)	Year ended 31 December 2020 (Audited)
1. Segment revenue						
a. Gases and related products	4,187.18	4,457.90	3,186.73	12,451.16	8,309.42	12,000.79
b. Project engineering	887.43	756.91	621.84	2,276.90	1,778.90	2,854.95
Total	5,074.61	5,214.81	3,808.57	14,728.06	10,088.32	14,855.74
Less : Inter segment revenue	2.43	23.15	105.62	49.99	131.41	144.50
Revenue from operations	5,072.18	5,191.66	3,702.95	14,678.07	9,956.91	14,711.24
2. Segment results						
a. Gases and related products	974.72	1,015.96	523.41	2,853.83	1,429.10	2,152.91
b. Project engineering	74.34	64.49	54.09	208.88	201.22	387.31
Total segment profit before interest, tax and exceptional item	1,049.06	1,080.45	577.50	3,062.71	1,630.32	2,540.22
Less : i) Finance Costs	6.93	6.95	6.85	20.89	55.97	62.43
ii) Other unallocable expenditure (net of unallocable income)	88.97	(14.60)	33.19	96.62	167.63	225.37
Add : Share of profit from Joint venture	12.89	19.48	7.44	38.67	10.54	17.04
Profit before tax and exceptional items	966.05	1,107.58	544.90	2,983.87	1,417.26	2,269.46
Exceptional Items	-	-	-	2,944.26	-	17.11
Profit before tax	966.05	1,107.58	544.90	5,928.13	1,417.26	2,286.57
Tax Expense	329.52	382.63	190.24	1,534.25	474.27	775.58
Profit for the year/period	636.53	724.95	354.66	4,393.88	942.99	1,510.99
3. Segment Assets						
a. Gases and related products#	24,940.75	25,090.71	25,943.22	24,940.75	25,943.22	25,328.31
b. Project engineering	3,168.56	3,156.30	2,646.52	3,168.56	2,646.52	2,716.94
c. Unallocated#	10,084.21	8,620.19	2,857.54	10,084.21	2,857.54	4,677.39
Total segment assets	38,193.52	36,867.20	31,447.28	38,193.52	31,447.28	32,722.64
4. Segment Liabilities						
a. Gases and related products	6,044.59	5,933.32	4,388.34	6,044.59	4,388.34	5,528.55
b. Project engineering	1,832.36	1,511.53	1,952.34	1,832.36	1,952.34	1,691.66
c. Unallocated	3,822.32	3,564.31	3,315.07	3,822.32	3,315.07	3,159.34
Total segment liabilities	11,699.27	11,009.16	9,655.75	11,699.27	9,655.75	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 September 2021, 30 June 2021, 30 September 2020 and 31 December 2020 include assets classified as "Asset held for sale" amounting to Rs. 470.73 Million,

Rs. 470.73 Million, Rs. 546.99 Million and Rs. 452.61 Million respectively.

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

12 November 2021
Kolkata

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 nine months ended September 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

Digitally signed by
ABHIJIT
BANDYOPADHYAY
Date: 2021.11.12
17:12:26 +05'30'

Abhijit Bandyopadhyay
(Partner)
UDIN: 21054785AAAAHB7066

Place: Kolkata
Date: November 12, 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 nine months ended September 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. 12.89 million and Rs. 38.67 million for the quarter and nine months ended September 30, 2021 respectively and total comprehensive income of Rs. 12.89 million and Rs. 38.67 million for the quarter and nine months ended September 30, 2021 respectively, as considered in the

**Deloitte
Haskins & Sells LLP**

Statement, in respect of two joint ventures, based on their 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 Group.

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

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

ABHIJIT
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ADHYAY

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Date: 2021.11.12
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Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 21054785AAAAHC9774

Place: Kolkata
Date: November 12, 2021