

# 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  
contact.lg.in@linde.com  
www.linde.in

## Statement of Standalone Financial Results for the quarter ended 31 March 2020

(Rs. Million)

Particulars	Three months ended 31 March 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Three months ended 31 March 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
<b>1. Revenue from operations</b>	3,772.62	4,128.16	4,410.89	17,617.86
<b>2. Other income</b>	165.32	18.20	49.33	188.16
<b>3. Total income (1+2)</b>	<b>3,937.94</b>	<b>4,146.36</b>	<b>4,460.22</b>	<b>17,806.02</b>
<b>4. Expenses</b>				
a) Cost of materials consumed	417.17	556.99	757.05	3,071.86
b) Purchase of stock-in-trade	338.99	251.00	246.14	1,078.77
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	(23.13)	26.02	12.76	32.61
d) Employee benefits expense	248.10	274.81	276.96	1,135.91
e) Finance Costs	29.94	176.11	232.73	862.50
f) Depreciation and amortisation expenses	438.87	492.20	423.02	1,772.54
g) Power and fuel	915.47	898.87	873.21	3,486.70
h) Contract job expenses	205.07	222.15	190.06	773.15
i) Freight and transport	291.10	409.88	457.34	1,809.59
j) Other expenses	510.51	489.39	470.12	2,060.89
<b>Total expenses (4)</b>	<b>3,372.09</b>	<b>3,797.42</b>	<b>3,939.39</b>	<b>16,084.52</b>
<b>5. Profit before tax and exceptional items (3-4)</b>	<b>565.85</b>	<b>348.94</b>	<b>520.83</b>	<b>1,721.50</b>
<b>6. Exceptional Items</b>	-	<b>8,407.55</b>	-	<b>8,407.55</b>
<b>7. Profit before tax (5+6)</b>	<b>565.85</b>	<b>8,756.49</b>	<b>520.83</b>	<b>10,129.05</b>
<b>8. Tax Expense:</b>				
a) Current tax	167.43	1,519.76	97.85	1,744.87
b) Deferred tax	8.11	891.73	67.25	1,112.39
<b>9. Profit for the year/period (7-8)</b>	<b>390.31</b>	<b>6,345.00</b>	<b>355.73</b>	<b>7,271.79</b>
<b>10. Other Comprehensive Income</b>				
A.(i) Items that will not be reclassified to profit or loss	(0.07)	(33.60)	(3.37)	(47.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	11.76	1.18	31.44
B.(i) Items that will be reclassified to profit or loss	-	(0.01)	0.05	(1.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	0.00	(0.02)	0.50
<b>9. Total comprehensive income for the year/period (9+10)</b>	<b>390.20</b>	<b>6,323.15</b>	<b>353.57</b>	<b>7,254.56</b>
<b>10. Paid up equity share capital (Face value Rs.10/- each)</b>	<b>852.84</b>	<b>852.84</b>	<b>852.84</b>	<b>852.84</b>
<b>11. Other Equity</b>				<b>20,515.55</b>
<b>12. Earnings Per Share (EPS) (of Rs.10/- each) :</b>				
Basic and Diluted (not annualised) in Rs.	4.58	74.40	4.17	85.27

\* Figures for the three months ended 31 December 2019 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 2019 of the previous financial year. Further, the figures for the three months ended 31 December 2019 were reviewed and not subjected to audit.

*Abhijit Banerjee*

20 April 2020  
Kolkata

Abhijit Banerjee  
Managing Director  
DIN : 08456907

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**Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter ended 31 March 2020**

(Rs. Million)

Particulars	Three months ended 31 March 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Three months ended 31 March 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
<b>1. Segment revenue</b>				
a. Gases and related products	3,071.14	3,237.78	3,381.42	13,221.04
b. Project engineering	705.47	901.09	1,069.55	4,473.23
<b>Total</b>	<b>3,776.61</b>	<b>4,138.87</b>	<b>4,450.97</b>	<b>17,694.27</b>
Less : Inter segment revenue	3.99	10.71	40.08	76.41
<b>Revenue from operations</b>	<b>3,772.62</b>	<b>4,128.16</b>	<b>4,410.89</b>	<b>17,617.86</b>
<b>2. Segment results</b>				
a. Gases and related products	588.53	528.12	728.76	2,499.12
b. Project engineering	87.81	122.49	125.60	564.29
<b>Total segment profit before interest, tax and exceptional item</b>	<b>676.34</b>	<b>650.61</b>	<b>854.36</b>	<b>3,063.41</b>
Less : i) Finance Costs	29.94	176.11	232.73	862.50
ii) Other unallocable expenditure (net of unallocable income)	80.55	125.56	100.80	479.41
<b>Profit before tax and exceptional items</b>	<b>565.85</b>	<b>348.94</b>	<b>520.83</b>	<b>1,721.50</b>
Exceptional Items	-	8,407.55	-	8,407.55
<b>Profit before tax</b>	<b>565.85</b>	<b>8,756.49</b>	<b>520.83</b>	<b>10,129.05</b>
Tax Expense	175.54	2,411.49	165.10	2,857.26
<b>Profit for the year/period</b>	<b>390.31</b>	<b>6,345.00</b>	<b>355.73</b>	<b>7,271.79</b>
<b>3. Segment Assets</b>				
a. Gases and related products#	25,977.56	25,279.10	28,806.11	25,279.10
b. Project engineering	3,020.75	3,100.66	3,372.89	3,100.66
c. Unallocated#	2,958.27	3,768.39	985.72	3,768.39
<b>Total segment assets</b>	<b>31,956.58</b>	<b>32,148.15</b>	<b>33,164.72</b>	<b>32,148.15</b>
<b>4. Segment Liabilities</b>				
a. Gases and related products	3,994.85	4,048.71	3,792.09	4,048.71
b. Project engineering	1,872.25	1,976.76	2,127.04	1,976.76
c. Unallocated	4,347.58	4,754.29	12,623.96	4,754.29
<b>Total segment liabilities</b>	<b>10,214.68</b>	<b>10,779.76</b>	<b>18,543.09</b>	<b>10,779.76</b>

\* Figures for the three months ended 31 December 2019 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 2019 of the previous financial year. Further, the figures for the three months ended 31 December 2019 were reviewed and not subjected to audit.

#Balance as at 31 March 2020, 31 December 2019 and 31 March 2019 include assets classified as "Asset held for sale" amounting to Rs. 192.30 Million, Rs. 192.03 Million and Rs. 2,403.66 Million respectively.

**Notes:**

The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

- Gases and Related Products : Comprises manufacture and sale of industrial, medical and special gases as well as related products.
- Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.



Abhijit Banerjee  
Managing Director  
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## Statement of Consolidated Financial Results for the quarter ended 31 March 2020

(Rs. Million)

Particulars	Three months ended 31 March 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Three months ended 31 March 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
1. Revenue from operations	3,772.62	4,128.16	4,410.89	17,617.86
2. Other income	165.32	18.20	49.33	188.16
3. Total income (1+2)	3,937.94	4,146.36	4,460.22	17,806.02
4. Expenses				
a) Cost of materials consumed	417.17	556.99	757.05	3,071.86
b) Purchase of stock-in-trade	338.99	251.00	246.14	1,078.77
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	(23.13)	26.02	12.76	32.61
d) Employee benefits expense	248.10	274.81	276.96	1,135.91
e) Finance Costs	29.94	176.11	232.73	862.50
f) Depreciation and amortisation expenses	438.87	492.20	423.02	1,772.54
g) Power and fuel	915.47	898.87	873.21	3,486.70
h) Contract job expenses	205.07	222.15	190.06	773.15
i) Freight and transport	291.10	409.88	457.34	1,809.59
j) Other expenses	510.51	489.39	470.12	2,060.89
Total expenses (4)	3,372.09	3,797.42	3,939.39	16,084.52
5. Share of profit of joint venture	-	-	-	-
6. Profit before tax and exceptional items (3-4+5)	565.85	348.94	520.83	1,721.50
7. Exceptional Items	-	8,407.55	-	8,407.55
8. Profit before tax (6+7)	565.85	8,756.49	520.83	10,129.05
9. Tax Expense:				
a) Current tax	167.43	1,519.76	97.85	1,744.87
b) Deferred tax	8.11	891.73	67.25	1,112.39
10. Profit for the year/period (8-9)	390.31	6,345.00	355.73	7,271.79
11. Other Comprehensive Income				
A.(i) Items that will not be reclassified to profit or loss	(0.07)	(33.60)	(3.37)	(47.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	11.76	1.18	31.44
B.(i) Items that will be reclassified to profit or loss	-	(0.01)	0.05	(1.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	0.00	(0.02)	0.50
12. Total comprehensive income for the year/period (10+11)	390.20	6,323.15	353.57	7,254.56
13. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84
14. Other Equity				20,866.25
15. Earnings Per Share (EPS) (of Rs.10/- each) :				
Basic and Diluted (not annualised) in Rs.	4.58	74.40	4.17	85.27

\* Figures for the three months ended 31 December 2019 are balancing figure between audited figures in respect of full financial year and the year to date figures upto nine months ended 30 September 2019 of the previous financial year. Further, the figures for the three months ended 31 December 2019 were reviewed and not subjected to audit.

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20 April 2020  
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**Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 31 March 2020**

(Rs. Million)

Particulars	Three months ended 31 March 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Three months ended 31 March 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
<b>1. Segment revenue</b>				
a. Gases and related products	3,071.14	3,237.78	3,381.42	13,221.04
b. Project engineering	705.47	901.09	1,069.55	4,473.23
<b>Total</b>	<b>3,776.61</b>	<b>4,138.87</b>	<b>4,450.97</b>	<b>17,694.27</b>
Less : Inter segment revenue	3.99	10.71	40.08	76.41
<b>Revenue from operations</b>	<b>3,772.62</b>	<b>4,128.16</b>	<b>4,410.89</b>	<b>17,617.86</b>
<b>2. Segment results</b>				
a. Gases and related products	588.53	528.12	728.76	2,499.12
b. Project engineering	87.81	122.49	125.60	564.29
<b>Total segment profit before interest, tax and exceptional item</b>	<b>676.34</b>	<b>650.61</b>	<b>854.36</b>	<b>3,063.41</b>
Less : i) Finance Costs	29.94	176.11	232.73	862.50
ii) Other unallocable expenditure (net of unallocable income)	80.55	125.56	100.80	479.41
Add : Share of profit from Joint venture	-	-	-	-
<b>Profit before tax and exceptional items</b>	<b>565.85</b>	<b>348.94</b>	<b>520.83</b>	<b>1,721.50</b>
Exceptional Items	-	8,407.55	-	8,407.55
<b>Profit before tax</b>	<b>565.85</b>	<b>8,756.49</b>	<b>520.83</b>	<b>10,129.05</b>
Tax Expense	175.54	2,411.49	165.10	2,857.26
<b>Profit for the year/period</b>	<b>390.31</b>	<b>6,345.00</b>	<b>355.73</b>	<b>7,271.79</b>
<b>3. Segment Assets</b>				
a. Gases and related products#	26,328.26	25,629.80	29,156.81	25,629.80
b. Project engineering	3,020.75	3,100.66	3,372.89	3,100.66
c. Unallocated#	2,958.27	3,768.39	985.72	3,768.39
<b>Total segment assets</b>	<b>32,307.28</b>	<b>32,498.85</b>	<b>33,515.42</b>	<b>32,498.85</b>
<b>4. Segment Liabilities</b>				
a. Gases and related products	3,994.85	4,048.71	3,792.09	4,048.71
b. Project engineering	1,872.25	1,976.76	2,127.04	1,976.76
c. Unallocated	4,347.58	4,754.29	12,623.96	4,754.29
<b>Total segment liabilities</b>	<b>10,214.68</b>	<b>10,779.76</b>	<b>18,543.09</b>	<b>10,779.76</b>

\* Figures for the three months ended 31 December 2019 are balancing figure between audited figures in respect of full financial year and the year to date figures upto nine months ended 30 September 2019 of the previous financial year. Further, the figures for the three months ended 31 December 2019 were reviewed and not subjected to audit.

#Balance as at 31 March 2020, 31 December 2019 and 31 March 2019 include assets classified as "Asset held for sale" amounting to Rs. 543.00 Million, Rs. 542.73 Million and Rs. 2,754.36 Million respectively.

**Notes:**

The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

- Gases and Related Products : Comprises manufacture and sale of industrial, medical and special gases as well as related products.
- Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.



Abhijit Banerjee  
Managing Director  
DIN : 08456907

20 April 2020  
Kolkata

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### Notes accompanying the Standalone and Consolidated Financial Results for the Quarter Ended 31 March 2020

(i) The Standalone & Consolidated Financial/Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 20 April 2020. The limited review for the quarter ended 31 March 2020, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors.

(ii) The financial results and performance for the quarter ended 31 March 2020 are not comparable with the figures for the previous periods in view of the divestment of the "South Region Divestment Business", which was completed on 16 December 2019. The Company is awaiting approval of the Competition Commission of India (CCI) for divestment of the "Belloxy Divestment Business" and the said transaction would be concluded on receipt of the CCI order.

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

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

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

(iv) As per the earlier announcement made to the Stock Exchanges on 25 March 2020, the Board of Directors of the Company had, after evaluation of appropriate integration plan for realizing synergies between the competing/synergistic businesses of Linde India Limited and Praxair India Private Limited, approved a 50:50 Joint Venture between Linde India and Praxair India. As per the joint venture agreement, the resulting joint venture company, LSAS Services Private Limited is providing Operation and Management ("O&M") Services to both Linde India and Praxair India effective 1 April 2020.

(v) Estimation of uncertainty relating to the Global Health Pandemic COVID-19

In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has evaluated the impact on its financial results for the current quarter and made appropriate adjustment to revenue, debtors provisioning and actuarial assumptions. In assessing the recoverability of its assets including receivables and inventories, the Company has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(vi) The Consolidated Figures for the corresponding quarter ended 31 March 2019 have been reviewed by Board of Directors of the Company but has not been subjected to Limited Review by the Statutory Auditors.



Abhijit Banerjee  
Managing Director  
DIN : 08456907

20 April 2020  
Kolkata

## 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, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Abhijit Bandyopadhyay**  
(Partner)  
(Membership No. 054785)  
UDIN: 20054785AAAAAW9813

Kolkata, April 20, 2020

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LINDE INDIA LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended March 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
Attention is drawn to Note VI to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
4. The Statement includes the results of the following entities:
  - a. Linde India Limited (Parent Company)
  - b. Bellary Oxygen Company Private Limited (Joint Venture) and
  - c. LSAS Services Private Limited (Joint Venture)

# **Deloitte Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. NIL for the quarter ended March 31, 2020 and total comprehensive income of Rs. NIL for the quarter ended March 31, 2020, as considered in the Statement, in respect of two joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

**Abhijit Bandyopadhyay**  
**Partner**  
(Membership No. 054785)  
UDIN: 20054785AAAAAV1257

Kolkata, April 20, 2020