



Sect/51

23 May 2023

To, The Manager, Listing Department, National Stock Exchange of India Ltd., [NSE NEAPS] Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 SYMBOL: LINDEINDIA	To, The General Manager, Department of Corporate Services, BSE Limited, [BSE Listing Centre] New Trading Ring, Rotunda Building, 1 st Floor, P.J. Towers, Dalal Street Fort, Mumbai 400 001 SCRIP CODE: 523457
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Dear Sir/Madam,

Updates on outcome of Board Meeting held on 23 May 2023

Pursuant to the provisions of Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company had at its meeting held today, i.e., 23 May 2023, inter alia, approved the following:

1. Audited Standalone and Consolidated Financial Results for the 15 months period 1 January 2022 to 31 March 2023:

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Joint Venture Companies for the 15 months period from 1 January 2022 to 31 March 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the text of the said Audited Standalone and Consolidated Financial Results including the segment wise results, statement of assets and liabilities, cash flow statement and Auditor's Report of Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company is enclosed herewith.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the Report of Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company contains an unmodified opinion in respect of the Audited Standalone as well as Consolidated Financial Statements of the Company for the 15 months period from 1 January 2022 to 31 March 2023.

We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the extract of the Consolidated Financial Results for the quarter and 15 months period ended 31 March

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

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2023 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Recommendation of Dividend:

The Board of Directors of the Company has recommended a total dividend of 120% (i.e., Rs. 12.00/- per equity share) inclusive of a special dividend of 75% (i.e., Rs. 7.50 per equity share) on 85,284,223 fully paid up equity shares of Rs. 10/- each for the 15 months period 1 January 2022 to 31 March 2023.

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

The 87th Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, 17 August 2023. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 11 August 2023 to Thursday, 17 August 2023 (both days inclusive) for the purpose of AGM and payment of the aforesaid dividend to the Members.

4. Recommendation for re-appointment of Dr Shalini Sarin (DIN: 06604529) as the Non-Executive Independent Director of the Company for the second term of five consecutive years at the next AGM

The Board of Directors has on the recommendation of Nomination and Remuneration Committee of the Board, recommended to the shareholders, the re-appointment of Dr Shalini Sarin (DIN: 06604529) as the Non-Executive Independent Director of the Company for the second term of five consecutive years at the ensuing 87th Annual General Meeting of the Company.

5. Related Party Transactions

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please also find attached herewith a Statement of related party transactions on a consolidated basis for the half year ended 31 March 2023.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. and concluded at 5:40 p.m.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Amit Dhanuka', is written over a light blue horizontal line.

Amit Dhanuka
Company Secretary

Encl: as above

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Statement of Standalone Financial Results

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Fifteen months ended	Year ended
	31 March 2023 (Unaudited)*	31 December 2022 (Unaudited)	31 March 2022 (Unaudited)	31 March 2023 (Audited)	31 December 2021 (Audited)
1. Revenue from operations	6,302.35	6,970.00	5,342.65	31,355.20	21,119.58
2. Other income	217.00	276.95	139.82	1,087.38	546.63
3. Total income (1+2)	6,519.35	7,246.95	5,482.47	32,442.58	21,666.21
4. Expenses					
a) Cost of materials consumed	1,293.86	1,984.80	1,377.44	8,246.42	3,931.64
b) Purchase of stock-in-trade	1,009.79	1,072.85	469.71	4,406.98	2,911.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.65	(35.59)	41.84	(67.01)	26.44
d) Employee benefits expense	101.05	134.61	130.71	638.71	502.48
e) Finance Costs	11.70	11.11	11.34	56.56	30.54
f) Depreciation and amortisation expenses	657.87	481.05	457.20	2,528.65	1,813.67
g) Power and fuel	1,020.21	1,095.52	1,002.22	5,139.16	4,028.45
h) Freight and handling charges	343.69	305.83	290.59	1,586.53	1,318.26
i) Other expenses	668.72	733.55	713.07	3,762.38	2,934.46
Total expenses (4)	5,114.54	5,783.73	4,494.12	26,298.38	17,497.91
5. Profit before tax and exceptional items (3-4)	1,404.81	1,463.22	988.35	6,144.20	4,168.30
6. Exceptional Items [Note (iii) below]	-	-	-	-	2,944.26
7. Profit before tax (5+6)	1,404.81	1,463.22	988.35	6,144.20	7,112.56
8. Tax Expense:					
a) Current tax	448.67	351.18	357.43	1,806.18	1,330.76
b) Deferred tax charge/(credit)	(31.23)	(19.88)	(7.61)	(1,019.69)	642.36
9. Profit for the year/period (7-8)	987.37	1,131.92	638.53	5,357.71	5,139.44
10. Other Comprehensive Income/ (Loss)					
A.(i) Items that will not be reclassified to profit or loss					
Remeasurement losses on defined benefit plans	15.85	(4.36)	35.67	38.05	(16.28)
Fair value changes of investments in equity shares	15.93	(4.50)	35.59	38.02	(18.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.14	0.08	0.03	2.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.99)	1.13	(12.44)	(31.49)	5.71
B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-
Fair value changes due to cash flow hedges	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11. Total comprehensive income for the year/period (9+10)	999.23	1,128.69	661.76	5,364.27	5,128.87
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
13. Other Equity	-	-	-	30,286.64	26,057.38
14. Earnings Per Share (EPS) (of Rs.10/- each) : Basic and Diluted (not annualised) in Rs.	11.58	13.27	7.49	62.82	60.26

*refer note (vi)

23 May 2023
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

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Segment wise Standalone Revenue, Results, Assets and Liabilities

Particulars	(Rs. Million)				
	Three months ended 31 March 2023 (Unaudited)*	Three months ended 31 December 2022 (Unaudited)	Three months ended 31 March 2022 (Unaudited)	Fifteen months ended 31 March 2023 (Audited)	Year ended 31 December 2021 (Audited)
1. Segment revenue					
a. Gases, related products & services	4,887.25	4,886.25	3,987.33	22,143.83	16,610.69
b. Project engineering	1,893.68	2,447.79	1,420.97	10,460.76	4,578.74
Total	6,780.93	7,334.04	5,408.30	32,604.59	21,189.43
Less: Inter segment revenue	478.58	364.04	65.65	1,249.39	69.85
Revenue from operations	6,302.35	6,970.00	5,342.65	31,355.20	21,119.58
2. Segment results					
a. Gases, related products & services	1,220.27	1,331.77	906.65	5,320.69	3,871.15
b. Project engineering	150.98	288.54	154.85	1,114.38	484.60
Total segment profit before interest, tax and exceptional item	1,371.25	1,620.31	1,061.50	6,435.07	4,355.75
Less: i) Finance Costs	11.70	11.11	11.34	56.56	30.54
ii) Other unallocable expenditure (net of unallocable income)	(45.26)	145.98	61.81	234.31	156.91
Profit before tax and exceptional items	1,404.81	1,463.22	988.35	6,144.20	4,168.30
Exceptional Items	-	-	-	-	2,944.26
Profit before tax	1,404.81	1,463.22	988.35	6,144.20	7,112.56
Tax Expense	417.44	331.30	349.82	786.49	1,973.12
Profit for the year/period	987.37	1,131.92	638.53	5,357.71	5,139.44
3. Segment Assets					
a. Gases, related products & services#	25,099.00	24,716.97	24,975.86	25,099.00	24,592.61
b. Project engineering	4,330.89	4,325.58	4,597.34	4,330.89	4,173.25
c. Unallocated#	14,390.18	14,727.35	10,765.35	14,390.18	11,261.13
Total segment assets	43,820.07	43,769.90	40,338.55	43,820.07	40,026.99
4. Segment Liabilities					
a. Gases, related products & services	5,773.95	6,278.64	5,716.84	5,773.95	6,256.94
b. Project engineering	3,596.19	4,257.03	3,061.27	3,596.19	3,143.55
c. Unallocated	3,310.45	3,091.24	3,988.49	3,310.45	3,716.28
Total segment liabilities	12,680.59	13,626.91	12,766.60	12,680.59	13,116.77

* 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 & Services : 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 2023, 31 December 2022, 31 March 2022 and 31 December 2021 include assets classified as "Asset held for sale" amounting to Rs. 150.00 Million, Rs. 150.00 Million, Rs. 168.12 Million and Rs. 168.12 Million, respectively.

23 May 2023
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Managing Director
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Statement of Standalone Cash Flows

Particulars	(Rs. Million)	
	Fifteen months ended 31 March 2023 (Audited)	Year ended 31 December 2021 (Audited)
Cash flows from operating activities		
Profit before tax for the period	6,144.20	7,112.56
Adjustments for:		
Depreciation and amortisation expenses	2,528.65	1,813.67
(Gain)/Loss on sale of non-current assets	(113.79)	10.26
Finance costs recognised in profit and loss	56.56	30.54
Interest income on unwinding of security deposits	(1.44)	(1.02)
Interest Income on deposits	(560.77)	(189.07)
Interest income on finance lease arrangement	(3.88)	(216.76)
Liabilities no longer required written back	(231.93)	-
Dividends on non-current investments	(90.02)	(4.20)
Allowances for doubtful debts	(12.36)	(7.77)
Provision for warranties (Net)	61.03	18.68
Exceptional items	-	(2,944.26)
Operating cash flow before working capital changes	7,776.25	5,622.63
Movements in working capital:		
(Increase)/Decrease in trade receivables	(833.08)	4.18
Decrease in current and non-current financial assets	15.43	72.32
Decrease/(Increase) in other current and non-current assets	657.63	(1,671.99)
(Increase) in inventories	(83.08)	(5.12)
(Decrease)/Increase in Trade payables	(426.01)	1,361.83
Increase in current and non-current liabilities and provisions	1,093.41	1,257.93
Cash generated from operations	8,200.55	6,641.78
Income taxes paid (net)	(1,908.71)	(753.00)
Net cash generated from operating activities	6,291.84	5,888.78
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(3,631.68)	(1,367.14)
Proceeds from disposal of property, plant and equipment	70.56	16.67
Advance received for Sale of Asset	67.42	-
Proceeds from disposal of Investments	-	2.38
Proceeds from disposal of Land	59.10	2,477.50
Income tax paid on profit from disposal of Land	(3.23)	(514.00)
Investment in Associate	(238.82)	-
Dividends received	81.01	189.01
Interest received	531.36	170.14
Bank deposits (having original maturity of more than 3 months)	0.06	9.70
Net cash (used in)/ generated from investing activities	(3,064.22)	984.26
Cash flows from financing activities		
Repayment of Lease Liabilities	(17.81)	(18.01)
Finance cost on Lease payment	(25.31)	(7.69)
Dividends paid to owners of the Company	(1,151.34)	(255.85)
Net cash used in financing activities	(1,194.46)	(281.55)
Net increase in cash and cash equivalents	2,033.16	6,591.49
Cash and cash equivalents at the beginning of the period	9,832.93	3,241.44
Cash and cash equivalents at the end of the period	11,866.09	9,832.93

Note: The above Statement of Standalone Cash Flow has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows



23 May 2023
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Managing Director
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Standalone Balance Sheet

Particulars	(Rs. Million)	
	As at 31 March 2023 (Audited)	As at 31 December 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,080.87	18,103.94
Right-of-Use Assets	340.02	373.20
Capital work-in-progress	2,252.29	680.40
Goodwill	89.34	89.34
Other Intangible assets	114.12	119.06
Financial assets		
Trade receivables	309.21	-
Investments in joint ventures and associates	160.98	20.00
Investments in others	0.69	0.66
Other financial assets	160.36	149.85
Non current tax assets (net)	330.68	146.20
Other non current assets	2,343.29	1,728.03
Total non- current assets (A)	23,181.85	21,410.69
Current assets		
Inventories	774.11	691.04
Financial assets		
Trade receivables	4,767.91	4,231.68
Cash and cash equivalents	11,866.09	9,832.93
Other balances with bank	48.84	46.80
Other financial assets	146.55	139.21
Other current assets	2,884.72	3,506.52
Total current assets (B)	20,488.22	18,448.18
Assets classified as held for sale (C)	150.00	168.12
TOTAL ASSETS (A+B+C)	43,820.07	40,026.99
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	30,286.64	26,057.38
Total equity (D)	31,139.48	26,910.22
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	206.91	230.37
Provisions	725.81	706.63
Deferred tax liabilities (Net)	2,002.58	2,990.77
Other non-current liabilities	403.81	435.77
Total non- current liabilities	3,339.11	4,363.54
Current liabilities		
Financial liabilities		
Lease liabilities	13.58	12.56
Trade payables		
(A) total outstanding dues of micro and small enterprises	166.40	10.12
(B) total outstanding dues of creditors other than micro and small enterprises	5,285.17	5,867.46
Other financial liabilities	499.33	570.85
Provisions	465.90	406.01
Current Tax Liabilities (net)	78.72	-
Other current liabilities	2,832.38	1,886.23
Total current liabilities	9,341.48	8,753.23
Total liabilities (E)	12,680.59	13,116.77
TOTAL EQUITY AND LIABILITIES (D+E)	43,820.07	40,026.99

23 May 2023
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Managing Director
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Statement of Consolidated Financial Results

Particulars	(Rs. Million)				
	Three months ended 31 March 2023 (Unaudited)*	Three months ended 31 December 2022 (Unaudited)	Three months ended 31 March 2022 (Unaudited)	Fifteen months ended 31 March 2023 (Audited)	Year ended 31 December 2021 (Audited)
1. Revenue from operations	6,302.35	6,970.00	5,342.65	31,355.20	21,119.58
2. Other income	217.00	191.31	139.82	1,039.74	546.63
3. Total income (1+2)	6,519.35	7,161.31	5,482.47	32,394.94	21,666.21
4. Expenses					
a) Cost of materials consumed	1,293.86	1,984.80	1,377.44	8,246.42	3,931.64
b) Purchase of stock-in-trade	1,009.79	1,072.85	469.71	4,406.98	2,911.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.65	(35.59)	41.84	(67.01)	26.44
d) Employee benefits expense	101.05	134.61	130.71	638.71	502.48
e) Finance Costs	11.70	11.11	11.34	56.56	30.54
f) Depreciation and amortisation expenses	657.87	481.05	457.20	2,528.65	1,813.67
g) Power and fuel	1,020.21	1,095.52	1,002.22	5,139.16	4,028.45
h) Freight and handling charges	343.69	305.83	290.59	1,586.53	1,318.26
i) Other expenses	668.72	733.55	713.07	3,762.38	2,934.46
Total expenses (4)	5,114.54	5,783.73	4,494.12	26,298.38	17,497.91
5. Profit before share of profit of Joint venture, tax and exceptional items (3-4)	1,404.81	1,377.58	988.35	6,096.56	4,168.30
6. Share of profit of Joint venture	5.15	32.26	21.24	86.30	56.18
7. Profit before tax and exceptional items (5+6)	1,409.96	1,409.84	1,009.59	6,182.86	4,224.48
8. Exceptional Items [Note (iii) below]	-	-	-	-	2,754.52
9. Profit before tax (7+8)	1,409.96	1,409.84	1,009.59	6,182.86	6,979.00
10. Tax Expense:					
a) Current tax	448.67	351.18	357.43	1,806.18	1,330.76
b) Deferred tax charge/(credit)	(31.23)	(41.43)	(7.61)	(1,003.91)	576.06
11. Profit for the year/period (9-10)	992.52	1,100.09	659.77	5,380.59	5,072.18
12. Other Comprehensive Income/ (Loss)					
A.(i) Items that will not be reclassified to profit or loss	15.85	(4.36)	35.67	38.05	(16.28)
Remeasurement losses on defined benefit plans	15.93	(4.50)	35.59	38.02	(18.93)
Fair value changes of investments in equity shares	(0.08)	0.14	0.08	0.03	2.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.99)	1.13	(12.44)	(31.49)	5.71
B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-
Fair value changes due to cash flow hedges	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
C.(i) Share of Other comprehensive income of Joint Venture	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
13. Total comprehensive income for the year/period (11+12)	1,004.38	1,096.86	683.00	5,387.15	5,061.61
14. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
15. Other Equity	-	-	-	30,548.16	26,296.01
16. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised) in Rs.	11.64	12.90	7.74	63.09	59.47

*refer note (vi)



Abhijit Banerjee

Abhijit Banerjee
Managing Director
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Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 31 March 2023 (Unaudited)*	Three months ended 31 December 2022 (Unaudited)	Three months ended 31 March 2022 (Unaudited)	Fifteen months ended 31 March 2023 (Audited)	Year ended 31 December 2021 (Audited)
1. Segment revenue					
a. Gases, related products & services	4,887.25	4,886.25	3,987.33	22,143.83	16,610.69
b. Project engineering	1,893.68	2,447.79	1,420.97	10,460.76	4,578.74
Total	6,780.93	7,334.04	5,408.30	32,604.59	21,189.43
Less : Inter segment revenue	478.58	364.04	65.65	1,249.39	69.85
Revenue from operations	6,302.35	6,970.00	5,342.65	31,355.20	21,119.58
2. Segment results					
a. Gases, related products & services	1,220.27	1,246.13	906.65	5,273.05	3,871.15
b. Project engineering	150.98	288.54	154.85	1,114.38	484.60
Total segment profit before interest, tax and exceptional item	1,371.25	1,534.67	1,061.50	6,387.43	4,355.75
Less : i) Finance Costs	11.70	11.11	11.34	56.56	30.54
ii) Other unallocable expenditure (net of unallocable income)	(45.26)	145.98	61.81	234.31	156.91
Add : Share of profit from Joint venture	5.15	32.26	21.24	86.30	56.18
Profit before tax and exceptional items	1,409.96	1,409.84	1,009.59	6,182.86	4,224.48
Exceptional Items	-	-	-	-	2,754.52
Profit before tax	1,409.96	1,409.84	1,009.59	6,182.86	6,979.00
Tax Expense	417.44	309.75	349.82	802.27	1,906.82
Profit for the year/period	992.52	1,100.09	659.77	5,380.59	5,072.18
3. Segment Assets					
a. Gases, related products & services#	25,099.00	24,716.97	24,975.86	25,099.00	24,592.61
b. Project engineering	4,330.89	4,325.58	4,597.34	4,330.89	4,173.25
c. Unallocated#	14,567.96	14,899.97	10,925.70	14,567.96	11,400.24
Total segment assets	43,997.85	43,942.52	40,498.90	43,997.85	40,166.10
4. Segment Liabilities					
a. Gases, related products & services	5,773.95	6,278.64	5,716.84	5,773.95	6,256.94
b. Project engineering	3,596.19	4,257.03	3,061.27	3,596.19	3,143.55
c. Unallocated	3,226.71	3,007.49	3,888.97	3,226.71	3,616.76
Total segment liabilities	12,596.85	13,543.16	12,667.08	12,596.85	13,017.25

*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 & Services : 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 2023, 31 December 2022, 31 March 2022 and 31 December 2021 include assets classified as "Asset held for sale" amounting to Rs. 168.95 Million, Rs. 168.95 Million, Rs. 234.71 Million and Rs. 234.71 Million, respectively.

23 May 2023
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

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 Consolidated Cash Flows

Particulars	(Rs. Million)	
	Fifteen months ended 31 March 2023 (Audited)	Year ended 31 December 2021 (Audited)
Cash flows from operating activities		
Profit before tax for the period	6,182.86	6,979.00
Adjustments for:		
Depreciation and amortisation expenses	2,528.65	1,813.67
(Gain)/Loss on sale of non-current assets	(113.79)	10.26
Finance costs recognised in profit and loss	56.56	30.54
Interest income on unwinding of security deposits	(1.44)	(1.02)
Interest income on deposits	(560.77)	(189.07)
Interest income on finance lease arrangement	(3.88)	(4.20)
Liabilities no longer required written back	(231.93)	-
Dividends on non-current investments & Asset held for sale	(42.38)	(216.76)
Share of profit from Joint Venture	(86.30)	(56.18)
Allowances for doubtful debts	(12.36)	(7.77)
Provision for warranties (Net)	61.03	18.68
Exceptional items	-	(2,754.52)
Operating cash flow before working capital changes	7,776.25	5,622.63
Movements in working capital:		
(Increase)/Decrease in trade receivables	(833.08)	4.18
Decrease in current and non-current financial assets	15.43	72.32
Decrease/(Increase) in other current and non-current assets	657.63	(1,671.99)
(Increase) in inventories	(83.08)	(5.12)
(Decrease)/Increase in Trade payables	(426.01)	1,361.83
Increase in current and non-current liabilities and provisions	1,093.41	1,257.93
Cash generated from operations	8,200.55	6,641.78
Income taxes paid (net)	(1,908.71)	(753.00)
Net cash generated from operating activities	6,291.84	5,888.78
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(3,631.68)	(1,367.14)
Proceeds from disposal of property, plant and equipment	70.56	16.67
Advance received for Sale of Asset	67.42	-
Proceeds from disposal of Investments	-	2.38
Proceeds from disposal of Land	59.10	2,477.50
Income tax paid on profit from disposal of Land	(3.23)	(514.00)
Investment in Associate	(238.82)	-
Dividends received	81.01	189.01
Interest received	531.36	170.14
Bank deposits (having original maturity of more than 3 months)	0.06	9.70
Net cash (used in)/ generated from investing activities	(3,064.22)	984.26
Cash flows from financing activities		
Repayment of Lease Liabilities	(17.81)	(18.01)
Finance cost on Lease payment	(25.31)	(7.69)
Dividends paid to owners of the Company	(1,151.34)	(255.85)
Net cash used in financing activities	(1,194.46)	(281.55)
Net increase in cash and cash equivalents	2,033.16	6,591.49
Cash and cash equivalents at the beginning of the period	9,832.93	3,241.44
Cash and cash equivalents at the end of the period	11,866.09	9,832.93

Note: The above Statement of Consolidated Cash Flow has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows

23 May 2023
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN: 08456907

Linde India Limited

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Consolidated Balance Sheet

Particulars	(Rs. Million)	
	As at 31 March 2023 (Audited)	As at 31 December 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,080.87	18,103.94
Right-of-Use Assets	340.02	373.20
Capital work-in-progress	2,252.29	680.40
Goodwill	89.34	89.34
Other Intangible assets	114.12	119.06
Financial assets		
Trade receivables	309.21	-
Investments in joint ventures and associates	319.81	92.53
Investments in others	0.69	0.66
Other financial assets	160.36	149.85
Non current tax assets (net)	330.68	146.20
Other non current assets	2,343.29	1,728.03
Total non-current assets (A)	23,340.68	21,483.21
Current assets		
Inventories	774.11	691.04
Financial assets		
Trade receivables	4,767.91	4,231.68
Cash and cash equivalents	11,866.09	9,832.93
Other balances with bank	48.84	46.80
Other financial assets	146.55	139.21
Other current assets	2,884.72	3,506.52
Total current assets (B)	20,488.22	18,448.18
Assets classified as held for sale (C)	168.95	234.71
TOTAL ASSETS (A+B+C)	43,997.85	40,166.10
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	30,548.16	26,296.01
Total equity (D)	31,401.00	27,148.85
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	206.91	230.37
Provisions	725.81	706.63
Deferred tax liabilities (Net)	1,918.84	2,891.25
Other non-current liabilities	403.81	435.77
Total non-current liabilities	3,255.37	4,264.02
Current liabilities		
Financial liabilities		
Lease liabilities	13.58	12.56
Trade payables		
(A) total outstanding dues of micro and small enterprises	166.40	10.12
(B) total outstanding dues of creditors other than micro and small enterprises	5,285.17	5,867.46
Other financial liabilities	499.33	570.85
Provisions	465.90	406.01
Current tax liabilities (net)	78.72	-
Other current liabilities	2,832.38	1,886.23
Total current liabilities	9,341.48	8,753.23
Total liabilities (E)	12,596.85	13,017.25
TOTAL EQUITY AND LIABILITIES (D+E)	43,997.85	40,166.10



23 May 2023
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Notes:

(i) The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 23 May 2023. The audit for the fifteen months period ended 31 March 2023 have been carried out by the Statutory Auditors.

(ii) The Company has elected to exercise the lower tax rate of 22% (effective rate of 25.168%) permitted under the new tax rate regime under section 115BAA of the Income tax Act, 1961 for the tax year beginning 1 April 2022 and accordingly the income tax has been computed based on this new rate. Also, based on this new rate, the deferred tax assets & liabilities have been re-measured using this lower rate.

(iii) Exceptional Items

(Rs. Million)

	Particulars	Year ended 31 December 2021 (Standalone)	Year ended 31 December 2021 (Consolidated)
(a)	Profit on disposal of land and buildings pertaining to closed factory at Packaged Gases Plant at 48/1 Diamond Harbour Road, Kolkata	2,944.26	2,944.26
(b)	Impairment (Loss) on Investment in Bellary Oxygen Company Private Limited		(189.74)
		2,944.26	2,754.52

(iv) Certain Shareholders have raised objections on the related party transactions entered into by Linde India Limited ("Company") with Praxair India Private Limited and Linde South Asia Services Private Limited since the resolution on material related party transactions in the 85th AGM held on 24 June 2021 had been rejected by the shareholders. The Company has also received inquiries and information requests from the Securities and Exchange Board of India in connection with certain related party transactions and arrangements to which the Company has been responding. Based on the legal opinion obtained by the Company, the Company is in compliance with all requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of all related party transactions entered into by it. No related party transaction entered into by the Company has a value in excess of the materiality threshold of 10% or more of the annual consolidated turnover of the Company. Therefore, there are no material related party transactions entered into by the Company. In terms of the legal opinion obtained by the Company, it has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each of the related party transactions and not by aggregating the value of all related party transactions it has entered into and ascertained that no shareholder approval is required for any related party transaction in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, which is not "material" in nature.

Management regularly evaluates the business and regulatory risks, including the above matters and it recognises the related uncertainties around their ultimate outcomes, the impact of which, if any, is not presently ascertainable.

(v) During the 15 months period ended 31 March 2023, the Company has made investments in 3 entities namely Avaada MHYavat Private Limited, FP Solar Shakti Private Limited and FPEL Surya Private Limited, which are considered as Associates. In the consolidated financial results, considering the terms and conditions of these 3 investments, in accordance with Ind AS, the Company is not required to apply equity method of accounting. Also, in respect of 1 Joint Venture (namely Bellary Oxygen Company Private Limited), the Company is not required to apply equity method of accounting as this is classified as 'Investments held for Sale'. Accordingly, the Consolidated financial results reflect the results of Linde India Limited (Holding Company) and share of profit of 1 Joint venture 'Linde South Asia Services Private Limited'.

(vi) Figures for the three months ended 31 March 2023 are balancing figures between audited figures in respect of fifteen months financial year ended 31 March 2023 and the published year to date figures for the twelve months ended 31 December 2022.

(vii) The Board of Directors at its meeting held on 14 November 2022 approved the change of financial year of the Company from calendar year (January - December) to uniform financial year (April - March). The company has also obtained necessary approval from the Regional Director, Eastern Region, Ministry of Corporate Affairs on 29 March 2023. Accordingly the current financial year comprises 15 months period from 1 January 2022 to 31 March 2023 and hence the figures are not comparable with the previous financial year which is for 12 months.

(viii) The Board of Directors of the Company has recommended a dividend of 120% (i.e. Rs.12 per equity share of Rs.10 each) including a special dividend of 75% (i.e. Rs. 7.50 per equity share of Rs. 10 each) for the fifteen months ended 31 March 2023. The 87th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 17 August 2023. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 11 August 2023 to Thursday, 17 August 2023 (both days inclusive) for the purpose of the AGM and payment of dividend to the Members.



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Linde India Limited (hereinafter referred to as the "Company") for the 15 months period ended March 31, 2023 and the standalone balance sheet and the statement of standalone cash flows as at and for the period ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for 15 months period ended March 31, 2023, and also the standalone balance sheet and the statement of standalone cash flows as at and for the 15 months period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note iv of the financial results which explains the management assessment of related party transactions in terms of Listing Regulations, 2015. The Company has received inquiries and information requests from Securities and Exchange Board of India in connection with certain related party transactions and arrangements to which the Company has been responding from time to time. There are significant uncertainties associated with the outcome of the above, being matters of legal and regulatory interpretation, the impact of which, if any is presently not ascertainable.

Our opinion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP

Board of Director's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, the standalone balance sheet and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



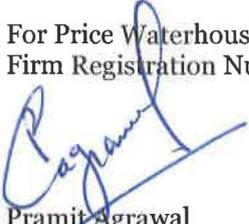
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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year being 15 months period ended March 31, 2023 and the published unaudited year to date figures up to the fourth quarter ended December 31, 2022 of the current financial year, which are neither subject to limited review nor audited by us.
12. The standalone financial results of the Company for the year ended December 31, 2021, were audited by another firm of chartered accountants under the Regulation 33 who, vide their report dated February 24, 2022 expressed an unmodified opinion on those financial results.
13. The standalone financial results of the Company for the quarter ended March 31, 2022 was reviewed by another firm of chartered accountants who issued an unmodified conclusion vide their report dated May 13, 2022.
14. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the 15 months period ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 23, 2023.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Pramit Agrawal
Partner

Membership Number 099903
UDIN: 23099903BGWLOF7172
Place: Kolkata
Date: May 23, 2023

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Linde India Limited (hereinafter referred to as the "Holding company") and its associates and joint ventures for the 15 months period ended March 31, 2023 and the consolidated balance sheet and the statement of consolidated cash flows as at and for the 15 months period ended on that date, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial results:
 - a. includes the annual financial results of entities as set out in Note v to the financial results:
 1. Linde India Limited (Holding Company)
 2. Avaada Mhyaat Private Limited (Associate Company with effect from April 20, 2022)
 3. FP Solar Shakti Private Limited (Associate Company with effect from March 14, 2023)
 4. FPEL Surya Private Limited (Associate Company with effect from February 23, 2023)
 5. Linde South Asia Services Private Limited (Joint Venture) and
 6. Bellary Oxygen Company Private Limited (Joint Venture)
 - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Holding Company, its associates and joint ventures for the 15 months period ended March 31, 2023 and the consolidated balance sheet and the statement of consolidated cash flows as at and for the 15 months period ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Holding Company, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

Emphasis of Matter

4. We draw attention to Note iv of the financial results which explains the management assessment of related party transactions in terms of Listing Regulations, 2015. The Holding Company has received inquiries and information requests from Securities and Exchange Board of India in connection with certain related party transactions and arrangements to which the Holding Company has been responding from time to time. There are significant uncertainties associated with the outcome of the above, being matters of legal and regulatory interpretation, the impact of which, if any, is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company including its associates and joint ventures and the consolidated balance sheet and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Holding Company and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the Holding Company and of its associates and joint ventures are responsible for assessing the ability of the Holding Company and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Holding Company, its associates and joint ventures are responsible for overseeing the financial reporting process of the Holding Company and its associates and joint ventures.



Price Waterhouse & Co Chartered Accountants LLP

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 17 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of Holding Company and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Price Waterhouse & Co Chartered Accountants LLP

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

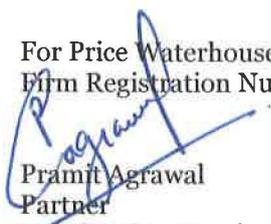
Other Matters

12. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 86.30 millions and total comprehensive income of Rs. 86.30 millions for the 15 months period ended March 31, 2023, as considered in the consolidated financial results, in respect of one Joint venture, whose financial information have not been audited by us. This interim financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this Joint venture, is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors authorized personnel.

13. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year being 15 months period ended March 31, 2023 and the published unaudited year to date figures up to the fourth quarter ended December 31, 2022 of the current financial year, which are neither subject to limited review nor audited by us.
14. The consolidated financial results of the Holding Company for the year ended December 31, 2021, were audited by another firm of chartered accountants under Regulation 33 who, vide their report dated February 24, 2022, expressed an unmodified opinion on those financial results.
15. The consolidated financial results of the Company for the quarter ended March 31, 2022 was reviewed by another firm of chartered accountants who issued an unmodified conclusion vide their report dated May 13, 2022.
16. The consolidated annual financial results dealt with by this report has been prepared for the express purpose of filling with stock exchanges. These results are based on and should be read with the audited consolidated financial statement of the Holding Company, its associates and joint ventures, for the 15 months period ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 23, 2023.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Prमित Agrawal
Partner

Membership Number 099903
UDIN: 23099903BGWLOG2822
Place: Kolkata
Date: May 23, 2023

Related party transactions

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes	
	Name	PAN	Name	PAN						Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure		Secured/ unsecured
1	Linde India Limited		Linde Plc		Ultimate Holding Company	Any other transaction	160.00	Approved	8.94	0.00	0.00										
2	Linde India Limited		Linde GmbH		Intermediate Holding Company	Purchase of goods or services	1450.00	Approved	316.76	0.00	0.00										
3	Linde India Limited		Linde GmbH		Intermediate Holding Company	Any other transaction	650.00	Approved	160.88	0.00	0.00										
4	Linde India Limited		Linde GmbH		Intermediate Holding Company	Purchase of fixed assets	1150.00	Approved	150.60	0.00	0.00										
5	Linde India Limited		Linde GmbH		Intermediate Holding Company	Sale of goods or services	650.00	Approved	121.30	0.00	0.00										
6	Linde India Limited		Limited		Joint Venture	Dividend received	465.00	Approved	90.00	0.00	0.00										
7	Linde India Limited		Linde South Asia Services Private Limited		Joint Venture	Purchase of goods or services	1450.00	Approved	608.37	0.00	0.00										
8	Linde India Limited		FP&L Surya Private Limited		Associate Company	Any other transaction	80.00	Approved	76.95	0.00	0.00										
9	Linde India Limited		Linde Bangladesh Limited		Fellow Subsidiaries	Sale of fixed assets	10.00	Approved	0.39	0.00	0.00										
10	Linde India Limited		Linde Bangladesh Limited		Fellow Subsidiaries	Sale of goods or services	230.00	Approved	52.23	0.00	0.00										
11	Linde India Limited		Linde Engineering India Private Limited		Fellow Subsidiaries	Purchase of goods or services	120.00	Approved	11.36	0.00	0.00										
12	Linde India Limited		Linde Engineering India Private Limited		Fellow Subsidiaries	Purchase of fixed assets	70.00	Approved	7.34	0.00	0.00										
13	Linde India Limited		Linde Engineering India Private Limited		Fellow Subsidiaries	Sale of goods or services	270.00	Approved	2.37	0.00	0.00										
14	Linde India Limited		Linde Global Support Services Pvt. Ltd.		Fellow Subsidiaries	Any other transaction	70.00	Approved	15.58	0.00	0.00										
15	Linde India Limited		Gas Linde Inc.		Fellow Subsidiaries	Purchase of goods or services	1250.00	Approved	458.16	0.00	0.00										
16	Linde India Limited		Linde Gas North America LLC E&S gas		Fellow Subsidiaries	Purchase of goods or services	130.00	Approved	1.07	0.00	0.00										
17	Linde India Limited		LUCK STREAM Co., Ltd.		Fellow Subsidiaries	Purchase of goods or services	25.00	Approved	2.62	0.00	0.00										
18	Linde India Limited		Linde Philippines, INC.		Fellow Subsidiaries	Sale of goods or services	30.00	Approved	0.50	0.00	0.00										
19	Linde India Limited		Linde Kryotechnik AG		Fellow Subsidiaries	Sale of goods or services	15.00	Approved	-1.40	0.00	0.00										
20	Linde India Limited		Linde Engineering (Hangzhou) Co. Ltd.		Fellow Subsidiaries	Purchase of goods or services	95.00	Approved	27.68	0.00	0.00										
21	Linde India Limited		Linde Engineering (Hangzhou) Co. Ltd.		Fellow Subsidiaries	Purchase of fixed assets	20.00	Approved	9.05	0.00	0.00										
22	Linde India Limited		Linde Malaysia Sdn. Bhd.		Fellow Subsidiaries	Purchase of goods or services	33.00	Approved	0.07	0.00	0.00										
23	Linde India Limited		Linde Malaysia Sdn. Bhd.		Fellow Subsidiaries	Sale of fixed assets	5.00	Approved	1.21	0.00	0.00										
24	Linde India Limited		Linde Business Solutions Center Philippines INC		Fellow Subsidiaries	Purchase of goods or services	30.00	Approved	6.14	0.00	0.00										
25	Linde India Limited		Cryostar SAS		Fellow Subsidiaries	Purchase of goods or services	440.00	Approved	24.42	0.00	0.00										
26	Linde India Limited		Cryostar SAS		Fellow Subsidiaries	Purchase of fixed assets	285.00	Approved	3.19	0.00	0.00										
27	Linde India Limited		Ceylon Oxygen Limited		Fellow Subsidiaries	Sale of goods or services	70.00	Approved	8.26	0.00	0.00										
28	Linde India Limited		Linde Gas Singapore Pte. Ltd.		Fellow Subsidiaries	Sale of goods or services	8.00	Approved	0.06	0.00	0.00										
29	Linde India Limited		Linde Gas Singapore Pte. Ltd.		Fellow Subsidiaries	Purchase of goods or services	5.00	Approved	2.24	0.00	0.00										
30	Linde India Limited		Linde Gas Asia Pte Limited		Fellow Subsidiaries	Sale of goods or services	40.00	Approved	2.27	0.00	0.00										
31	Linde India Limited		Linde Gas Asia Pte Limited		Fellow Subsidiaries	Purchase of goods or services	160.00	Approved	2.58	0.00	0.00										
32	Linde India Limited		Linde Indonesia		Fellow Subsidiaries	Sale of goods or services	30.00	Approved	13.98	0.00	0.00										
33	Linde India Limited		Linde Indonesia		Fellow Subsidiaries	Sale of fixed assets	20.00	Approved	14.20	0.00	0.00										
34	Linde India Limited		Linde Indonesia		Fellow Subsidiaries	Purchase of goods or services	22.00	Approved	1.34	0.00	0.00										
35	Linde India Limited		Linde Gas Vietnam Limited		Fellow Subsidiaries	Sale of goods or services	5.00	Approved	0.03	0.00	0.00										
36	Linde India Limited		Linde (Thailand) Public Company Limited		Fellow Subsidiaries	Sale of goods or services	8.00	Approved	1.51	0.00	0.00										
37	Linde India Limited		Linde Engineering (Dailan) Co. Ltd.		Fellow Subsidiaries	Purchase of goods or services	245.00	Approved	34.72	0.00	0.00										
38	Linde India Limited		Linde Engineering (Dailan) Co. Ltd.		Fellow Subsidiaries	Purchase of fixed assets	320.00	Approved	50.15	0.00	0.00										
39	Linde India Limited		Linde Gas & Equipment Inc.		Fellow Subsidiaries	Purchase of goods or services	85.00	Approved	7.83	0.00	0.00										
40	Linde India Limited		Praxair India Pvt. Ltd		Fellow Subsidiaries	Purchase of goods or services	2340.00	Approved	775.84	0.00	0.00										
41	Linde India Limited		Praxair India Pvt. Ltd		Fellow Subsidiaries	Sale of fixed assets	140.00	Approved	27.24	0.00	0.00										
42	Linde India Limited		Praxair India Pvt. Ltd		Fellow Subsidiaries	Sale of goods or services	3100.00	Approved	1269.97	0.00	0.00										
43	Linde India Limited		Praxair India Pvt. Ltd		Fellow Subsidiaries	Sale of goods or services	4100.00	Approved	1277.25	0.00	0.00										
44	Linde India Limited		Linde India Limited Non Executive Staff Gratuity Fund		Employee Benefit Funds	Any other transaction	13.00	Approved	6.98	0.00	0.00										
45	Linde India Limited		Indian Oxygen Limited Executive Staff Gratuity Fund		Employee Benefit Funds	Any other transaction	15.36	Approved	0.37	0.00	0.00										
46	Linde India Limited		FP&L Solar Shakti Private Limited		Associate Company	Any other transaction	48.00	Approved	47.88	0.00	0.00										
47	Linde India Limited		Pawan Marda		Key Managerial Personnel	Any other transaction	13.65	Approved	6.16	0.00	0.00										
48	Linde India Limited		Abhijit Banerjee		Key Managerial Personnel	Any other transaction	33.09	Approved	13.22	0.00	0.00										
49	Linde India Limited		Neeraj Kumar Jurnani		Key Managerial Personnel	Any other transaction	4.93	Approved	3.97	0.00	0.00										
50	Linde India Limited		Amit Dhanuka		Key Managerial Personnel	Any other transaction	0.28	Approved	0.28	0.00	0.00										
51	Linde India Limited		Linde GmbH		Intermediate Holding Company	Any other transaction			0.00	-512.32	-752.68										
52	Linde India Limited		Linde Gáz Magyarországi Zrt.		Fellow Subsidiaries	Any other transaction			0.00	-0.66	-0.74										
53	Linde India Limited		Linde Gas Singapore Pte. Ltd.		Fellow Subsidiaries	Any other transaction			0.00	0.12	-2.22										
54	Linde India Limited		Gas Linde Inc.		Fellow Subsidiaries	Any other transaction			0.00	-259.48	-35.97										
55	Linde India Limited		Linde Gas & Equipment Inc.		Fellow Subsidiaries	Any other transaction			0.00	-1.64	-0.19										

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Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				Notes					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Details of the loans, inter-corporate deposits, advances or investments									
													Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure		Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
56	Linde India Limited		Praxair India Pvt. Ltd		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-1023.37	-281.86											
57	Linde India Limited		Linde South Asia Services Private Limited		Joint Venture	Any other transaction	Payable Balances	Balances	0.00	-105.81	-110.61											
58	Linde India Limited		BOC Limited		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-0.88	-2.32											
59	Linde India Limited		Cryostar SAS		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-18.32	-37.75											
60	Linde India Limited		Ceylon Oxygen Limited		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-0.08	-0.08											
61	Linde India Limited		Linde Engineering India Private Limited		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-22.77	-8.32											
62	Linde India Limited		Linde Malaysia Sdn. Bhd.		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-0.08	-0.07											
63	Linde India Limited		Linde (Thailand) Public Company Limited		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-0.03	-0.03											
64	Linde India Limited		LUCK STREAM Co., Ltd.		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	0.00	-2.62											
65	Linde India Limited		Linde Public Limited Company		Ultimate Holding Company	Any other transaction	Payable Balances	Balances	0.00	-13.05	-9.61											
66	Linde India Limited		Helium Linde Inc.		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	0.00	-263.50											
67	Linde India Limited		Linde Indonesia		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	0.00	-1.34											
68	Linde India Limited		Linde Business Solutions Center Philippines INC		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	0.00	-3.68											
69	Linde India Limited		Bellary Oxygen Company Private Limited		Joint Venture	Any other transaction	Payable Balances	Balances	0.00	-3.54	-3.54											
70	Linde India Limited		Linde Gas North America LLC E&S gas		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	5.50	-1.79											
71	Linde India Limited		Linde Electronics & Specialty Gases (Suzhou) Co Ltd.		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-1.03	-1.23											
72	Linde India Limited		Linde Engineering (Dallan) Co. Ltd.		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-9.19	-26.76											
73	Linde India Limited		Praxair India Pvt. Ltd		Fellow Subsidiaries	Any other transaction	Receivables Balances	Balances	0.00	805.67	388.88											
74	Linde India Limited		Linde GmbH		Intermediate Holding Company	Any other transaction	Receivable Balances	Balances	0.00	57.42	62.21											
75	Linde India Limited		Linde Bangladesh Limited		Fellow Subsidiaries	Any other transaction	Receivable Balances	Balances	0.00	43.41	49.85											
76	Linde India Limited		Linde Indonesia		Fellow Subsidiaries	Any other transaction	Receivable Balances	Balances	0.00	0.76	15.66											
77	Linde India Limited		Linde Engineering India Private Limited		Fellow Subsidiaries	Any other transaction	Receivable Balances	Balances	0.00	55.04	28.48											
78	Linde India Limited		Linde South Asia Services Private Limited		Joint Venture	Any other transaction	Receivable Balances	Balances	0.00	0.03	0.03											
79	Linde India Limited		Linde Global Support Services Pvt. Ltd.		Fellow Subsidiaries	Any other transaction	Receivable Balances	Balances	0.00	3.17	3.23											
80	Linde India Limited		Linde Philippines, INC.		Fellow Subsidiaries	Any other transaction	Receivable Balances	Balances	0.00	0.00	0.49											
81	Linde India Limited		Linde (Thailand) Public Company Limited		Fellow Subsidiaries	Any other transaction	Receivable Balances	Balances	0.00	0.00	1.50											
82	Linde India Limited		AGA AB Corporate Staffs		Fellow Subsidiaries	Any other transaction	Receivable Balances	Balances	0.00	0.11	0.11											
83	Linde India Limited		Linde GmbH		Intermediate Holding Company	Any other transaction	Advances to Vendors	Balances	0.00	0.00	295.95											
84	Linde India Limited		Linde Engineering India Private Limited		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	0.00	0.88											
85	Linde India Limited		Linde Engineering (Dallan) Co. Ltd.		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	50.19	27.95											
86	Linde India Limited		BOC Limited		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	0.16	0.00											
87	Linde India Limited		Cryostar SAS		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	4.84	20.68											
88	Linde India Limited		Linde Bangladesh Limited		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	0.52	0.00											
89	Linde India Limited		Ceylon Oxygen Limited		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	0.00	0.14											
90	Linde India Limited		Linde Indonesia		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	0.02	0.00											
91	Linde India Limited		Praxair Distribution, Inc.		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	0.00	4.13											
92	Linde India Limited		Linde Gas North America LLC E&S Gas		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	0.00	56.89											
93	Linde India Limited		Linde Engineering (Hangzhou) Co. Ltd.		Fellow Subsidiaries	Any other transaction	Advances to Vendors	Balances	0.00	14.50	0.00											
94	Linde India Limited		Praxair India Private Limited		Fellow Subsidiaries	Any other transaction	Advances from Customers	Balances	0.00	226.22	95.82											
95	Linde India Limited		Linde Kryotechnik AG		Fellow Subsidiaries	Any other transaction	Advances from Customers	Balances	0.00	8.37	9.77											
96	Linde India Limited		Linde GmbH, Linde Eng		Fellow Subsidiaries	Any other transaction	Advances from Customers	Balances	0.00	0.00	23.35											
97	Linde India Limited		Linde Engineering India Private Limited		Fellow Subsidiaries	Any other transaction	Advances from Customers	Balances	0.00	14.65	16.24											
98	Linde India Limited		Linde Malaysia SDN BHD		Fellow Subsidiaries	Any other transaction	Advances from Customers	Balances	0.00	3.30	3.30											
99	Linde India Limited		Ceylon Oxygen Limited		Fellow Subsidiaries	Any other transaction	Advances from Customers	Balances	0.00	0.00	3.15											
100	Linde India Limited		BOC Limited		Fellow Subsidiaries	Any other transaction	Advances from Customers	Balances	0.00	0.00	1.35											
101	Linde India Limited		Linde Indonesia		Fellow Subsidiaries	Any other transaction	Unbilled Revenue	Balances	0.00	0	9.13											
102	Linde India Limited		Praxair India Private Limited		Fellow Subsidiaries	Any other transaction	Unbilled Revenue	Balances	0.00	619.42	325.70											
103	Linde India Limited		Linde GmbH, Linde Eng		Fellow Subsidiaries	Any other transaction	Unbilled Revenue	Balances	0.00	6.62	6.87											
104	Linde India Limited		Linde Korea Pvt Ltd		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	0.00	-3.01											
105	Linde India Limited		BOCLH Industrial Gases (Walgaoqiao) Co., Ltd.		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-6.13	-2.96											
106	Linde India Limited		Linde Gas Asia Pte Limited		Fellow Subsidiaries	Any other transaction	Payable Balances	Balances	0.00	-6.33	-6.39											
Total value of transaction during the reporting period										5724.0989												



Wass' 10/10/2023