



Sect/68

8 August 2023

<p>To, The Manager [NEAPS] Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051</p> <p>SCRIP CODE: LINDEINDIA</p>	<p>To, The General Manager [BSE Listing Centre] Department of Corporate Services BSE Limited New Trading Ring, Rotunda Building, 1st Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001</p> <p>SCRIP CODE: 523457</p>
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Dear Sir/Madam,

Updates on outcome of Board Meeting held on 8 August 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had at its meeting held on 8 August 2023, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 2023.

A copy of the 'Limited Review Report' issued by Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company together with the Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 2023 are also enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 4:50 P.M.

This may please be treated as compliance under Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are requested to please take the above on record.

Thanking you,

Yours faithfully,

Amit Dhanuka
Company Secretary

Encl: as above

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Linde India Limited
P43 Taratala Road,
Kolkata- 700088.

1. We have reviewed the unaudited standalone financial results of Linde India Limited (the "Company") for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Standalone Financial Results' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note (iii) to 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 conclusion is not modified in respect of this matter.

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


Pramit Agrawal
Partner
Membership Number 099903
UDIN: 23099903BGWLPJ4839
Place: Gurugram
Date: August 8, 2023

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
Gurugram - 122 002, Haryana
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

Review Report

To
The Board of Directors
Linde India Limited
P43 Taratala Road,
Kolkata – 700088.

1. We have reviewed the unaudited consolidated 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 and associate companies (refer to paragraph 4 of the report) for the quarter ended June 30, 2023 which are included in the accompanying ‘Statement of Consolidated Financial Results’ (the “Statement”). The Statement is being submitted by the Parent 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. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

1.	Linde India Limited
Joint Ventures	
2.	Linde South Asia Services Private Limited
3.	Bellary Oxygen Company Private Limited
Associates	
4.	Avaada Mhyavat Private Limited
5.	FP Solar Shakti Private Limited
6.	FPEL Surya Private Limited

(Refer note (ii) of the statement)



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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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note (iii) to the financial results which explains the management's assessment of related party transactions in terms of Listing Regulation, 2015. The Parent 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 Parent 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, impact of which, if any, is presently not ascertainable. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the Parent's share of net profit after tax of Rs. 17.37 million and total comprehensive income of Rs. 17.37 million for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditors (also refer Note (ii) of the statement in respect of three associates and one joint venture). According to the information and explanations given to us by the Management, this interim financial information is not material to the Parent. Our conclusion is not modified in respect of this matter.

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



Prantij Agrawal
Partner

Membership Number 099903
UDIN: 23099903BGWLPK5986
Place: Gurugram
Date: August 8, 2023

Linde India Limited

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Statement of Standalone Financial Results

Particulars	(Rs. Million)			
	Three months ended 30 June 2023 (Unaudited)	Three months ended 31 March 2023 (Unaudited)*	Three months ended 30 June 2022 (Unaudited)	Fifteen months ended 31 March 2023 (Audited)
1. Revenue from operations	7,210.05	6,302.35	5,880.59	31,355.20
2. Other income	182.74	217.00	105.88	1,087.38
3. Total income (1+2)	7,392.79	6,519.35	5,986.47	32,442.58
4. Expenses				
a) Cost of materials consumed	1,768.11	1,293.86	1,430.07	8,246.42
b) Purchase of stock-in-trade	1,050.33	1,009.79	933.24	4,406.98
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.14)	7.65	(43.42)	(67.01)
d) Employee benefits expense	148.76	101.05	129.93	638.71
e) Finance Costs	11.63	11.70	11.28	56.56
f) Depreciation and amortisation expenses	489.23	657.87	457.68	2,528.65
g) Power and fuel	1,124.78	1,020.21	949.56	5,139.16
h) Freight and handling charges	278.03	343.69	318.52	1,586.53
i) Other expenses	1,205.26	668.72	815.49	3,762.38
Total expenses (4)	6,070.99	5,114.54	5,002.35	26,298.38
5. Profit before tax (3-4)	1,321.80	1,404.81	984.12	6,144.20
6. Tax Expense:				
a) Current tax	380.52	448.67	318.87	1,806.18
b) Deferred tax charge/(credit)	(40.14)	(31.23)	(1,027.02)	(1,019.69)
7. Profit for the year/period (5-6)	981.42	987.37	1,692.27	5,357.71
8. Other Comprehensive Income/ (Loss)				
A.(i) Items that will not be reclassified to profit or loss	(4.43)	15.85	(4.67)	38.05
Remeasurement losses on defined benefit plans	(4.50)	15.93	(4.50)	38.02
Fair value changes of investments in equity shares	0.07	(0.08)	(0.17)	0.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.13	(3.99)	(17.32)	(31.49)
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	-	-	-	-
9. Total comprehensive income for the year/period (7+8)	978.12	999.23	1,670.28	5,364.27
10. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84
11. Other Equity	-	-	-	30,286.64
12. Earnings Per Share (EPS) (of Rs.10/- each) :				
Basic and Diluted (not annualised) in Rs.	11.51	11.58	19.84	62.82

*refer note (iv)

8 August 2023
Bengaluru



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'
P43 Taratala Road, Kolkata 700 088, India
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Statement of Consolidated Financial Results

Particulars	(Rs. Million)			
	Three months ended 30 June 2023 (Unaudited)	Three months ended 31 March 2023 (Unaudited)*	Three months ended 30 June 2022 (Unaudited)	Fifteen months ended 31 March 2023 (Audited)
1. Revenue from operations	7,210.05	6,302.35	5,880.59	31,355.20
2. Other income	182.74	217.00	105.88	1,039.74
3. Total income (1+2)	7,392.79	6,519.35	5,986.47	32,394.94
4. Expenses				
a) Cost of materials consumed	1,768.11	1,293.86	1,430.07	8,246.42
b) Purchase of stock-in-trade	1,050.33	1,009.79	933.24	4,406.98
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.14)	7.65	(43.42)	(67.01)
d) Employee benefits expense	148.76	101.05	129.93	638.71
e) Finance Costs	11.63	11.70	11.28	56.56
f) Depreciation and amortisation expenses	489.23	657.87	457.68	2,528.65
g) Power and fuel	1,124.78	1,020.21	949.56	5,139.16
h) Freight and handling charges	278.03	343.69	318.52	1,586.53
i) Other expenses	1,205.26	668.72	815.49	3,762.38
Total expenses (4)	6,070.99	5,114.54	5,002.35	26,298.38
5. Profit before share of profit of Joint venture and tax (3-4)	1,321.80	1,404.81	984.12	6,096.56
6. Share of profit/(loss) from joint venture	17.37	5.15	(1.23)	86.30
7. Profit before tax (5+6)	1,339.17	1,409.96	982.89	6,182.86
8. Tax Expense:				
a) Current tax	380.52	448.67	318.87	1,806.18
b) Deferred tax charge/(credit)	(40.14)	(31.23)	(1,054.79)	(1,003.91)
9. Profit for the year/period (7-8)	998.79	992.52	1,718.81	5,380.59
10. Other Comprehensive Income/ (Loss)				
A.(i) Items that will not be reclassified to profit or loss	(4.43)	15.85	(4.67)	38.05
Remeasurement losses on defined benefit plans	(4.50)	15.93	(4.50)	38.02
Fair value changes of investments in equity shares	0.07	(0.08)	(0.17)	0.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.13	(3.99)	(17.32)	(31.49)
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	-	-	-	-
11. Total comprehensive income for the year/period (9+10)	995.49	1,004.38	1,696.82	5,387.15
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84
13. Other Equity	-	-	-	30,548.16
14. Earnings Per Share (EPS) (of Rs.10/- each) : Basic and Diluted (not annualised) in Rs.	11.71	11.64	20.15	63.09

*refer note (iv)



8 August 2023
Bengaluru

Abhijit Banerjee

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

(Rs. Million)

Particulars	Three months ended 30 June 2023 (Unaudited)	Three months ended 31 March 2023 (Unaudited)*	Three months ended 30 June 2022 (Unaudited)	Fifteen months ended 31 March 2023 (Audited)
1. Segment revenue				
a. Gases, related products & services	4,841.28	4,887.25	4,040.50	22,143.83
b. Project engineering	2,941.38	1,893.68	1,964.31	10,460.76
Total	7,782.66	6,780.93	6,004.81	32,604.59
Less : Inter segment revenue	572.61	478.58	124.22	1,249.39
Revenue from operations	7,210.05	6,302.35	5,880.59	31,355.20
2. Segment results				
a. Gases, related products & services	1,095.71	1,220.27	813.11	5,320.69
b. Project engineering	187.50	150.98	222.10	1,114.38
Total segment profit before interest and tax	1,283.21	1,371.25	1,035.21	6,435.07
Less : i) Finance Costs	11.63	11.70	11.28	56.56
ii) Other unallocable expenditure (net of unallocable income)	(50.22)	(45.26)	39.81	234.31
Profit before tax	1,321.80	1,404.81	984.12	6,144.20
Tax Expense	340.38	417.44	(708.15)	786.49
Profit for the year/period	981.42	987.37	1,692.27	5,357.71
3. Segment Assets				
a. Gases, related products & services#	25,916.95	25,099.00	24,376.60	25,099.00
b. Project engineering	5,514.60	4,330.89	4,671.09	4,330.89
c. Unallocated#	13,874.30	14,390.18	11,349.02	14,390.18
Total segment assets	45,305.85	43,820.07	40,396.71	43,820.07
4. Segment Liabilities				
a. Gases, related products & services	4,861.68	5,773.95	5,575.79	5,773.95
b. Project engineering	5,197.09	3,596.19	3,404.12	3,596.19
c. Unallocated	3,126.43	3,310.45	3,325.87	3,310.45
Total segment liabilities	13,185.20	12,680.59	12,305.78	12,680.59

*refer note (iv)

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 and services.
- Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

#Balance as at 30 June 2023, 31 March 2023, and 30 June 2022 include assets classified as "Asset held for sale" amounting to Rs. 150.00 Million, Rs. 150.00 Million and Rs. 168.12 Million, respectively.

8 August 2023
Bengaluru



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

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Segment wise Consolidated Revenue, Results, Assets and Liabilities

Particulars	(Rs. Million)			
	Three months ended 30 June 2023 (Unaudited)	Three months ended 31 March 2023 (Unaudited)*	Three months ended 30 June 2022 (Unaudited)	Fifteen months ended 31 March 2023 (Audited)
1. Segment revenue				
a. Gases, related products & services	4,841.28	4,887.25	4,040.50	22,143.83
b. Project engineering	2,941.38	1,893.68	1,964.31	10,460.76
Total	7,782.66	6,780.93	6,004.81	32,604.59
Less : Inter segment revenue	572.61	478.58	124.22	1,249.39
Revenue from operations	7,210.05	6,302.35	5,880.59	31,355.20
2. Segment results				
a. Gases, related products & services	1,095.71	1,220.27	813.11	5,273.05
b. Project engineering	187.50	150.98	222.10	1,114.38
Total segment profit before share of profit of joint venture, interest and tax	1,283.21	1,371.25	1,035.21	6,387.43
Less : I) Finance Costs	11.63	11.70	11.28	56.56
II) Other unallocable expenditure (net of unallocable income)	(50.22)	(45.26)	39.81	234.31
Add : Share of profit/(loss) from joint venture	17.37	5.15	(1.23)	86.30
Profit before tax	1,339.17	1,409.96	982.89	6,182.86
Tax Expense	340.38	417.44	(735.92)	802.27
Profit for the year/period	998.79	992.52	1,718.81	5,380.59
3. Segment Assets				
a. Gases, related products & services#	25,916.95	25,099.00	24,376.60	25,099.00
b. Project engineering	5,514.60	4,330.89	4,671.09	4,330.89
c. Unallocated#	14,069.43	14,567.96	11,508.14	14,567.96
Total segment assets	45,500.98	43,997.85	40,555.83	43,997.85
4. Segment Liabilities				
a. Gases, related products & services	4,861.68	5,773.95	5,575.79	5,773.95
b. Project engineering	5,197.09	3,596.19	3,404.12	3,596.19
c. Unallocated	3,042.69	3,226.71	3,254.12	3,226.71
Total segment liabilities	13,101.46	12,596.85	12,234.03	12,596.85

*refer note (iv)

Notes:

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

a. Gases and Related Products & Services : Comprises manufacture and sale of industrial, medical and special gases as well as related products and services.

b. Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

#Balance as at 30 June 2023, 31 March 2023, and 30 June 2022 include assets classified as "Asset held for sale" amounting to Rs. 168.95 Million, Rs. 168.95 Million and Rs. 234.71 Million, respectively.

8 August 2023
Bengaluru



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 8 August 2023. The limited review for the quarter ended 30 June 2023, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, has been carried out by the Statutory Auditors.

(ii) The Consolidated financial results reflect the results of Linde India Limited (Parent Company) and share of profit of one of the Joint venture 'Linde South Asia Services Private Limited'. In the consolidated financial results, considering the terms and conditions of the shareholding agreements (SHAs) of three associates namely Avaada MHYavat Private Limited, FP Solar Shakti Private Limited and FPEL Surya Private Limited, in accordance with Ind AS, the Company is not required to apply equity method of accounting. Also, in respect of one 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'.

(iii) 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.

(iv) 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.

8 August 2023
Bengaluru



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907