



Sect/94

14 November 2022

<p>To, The Manager 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>SYMBOL: LINDE INDIA</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 14 November 2022

Pursuant to the provisions of Regulation 30 read with Part 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., 14 November 2022, inter alia, approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the 3rd quarter and nine months ended 30 September 2022

The Board has approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the 3rd quarter and nine months ended 30 September 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the text of the said Unaudited Standalone and Consolidated Financial Results including the segment wise results and Limited Review Report of Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company is enclosed herewith.

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 3rd quarter and nine months ended 30 September 2022 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Change of financial year of the Company

The Board of Directors has also approved the change of financial year of the Company from calendar year (January – December) to uniform financial year (April – March) subject to the approval of the Regional

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Director, Eastern Region, Ministry of Corporate Affairs. On receipt of the aforesaid approval, the current financial year will comprise of 15 months period from 1 January 2022 to 31 March 2023.

The meeting of the Board of Directors of the Company commenced at 7:50 P.M. and concluded at 10:15 P.M.

Thanking you,

Yours faithfully,

Pawan Marda

Director – Corporate Affairs and Company Secretary

Encl: as above

Registered Office

Linde India Limited
Oxygen House, P43 Taratala Road
Kolkata 700 088, India
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Statement of Standalone Financial Results

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 December 2021 (Audited)
1. Revenue from operations	6,859.60	5,880.59	5,072.18	18,082.84	14,678.07	21,119.58
2. Other income	347.74	105.88	107.27	593.44	331.93	546.63
3. Total income (1+2)	7,207.34	5,986.47	5,179.45	18,676.28	15,010.00	21,666.21
4. Expenses						
a) Cost of materials consumed	2,160.24	1,430.07	945.55	4,967.76	1,958.47	3,931.64
b) Purchase of stock-in-trade	921.39	933.24	633.11	2,324.34	2,294.64	2,911.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.49)	(43.42)	(17.79)	(39.06)	(85.58)	26.44
d) Employee benefits expense	142.40	129.93	134.76	403.05	355.57	502.48
e) Finance Costs	11.14	11.28	6.93	33.76	20.89	30.54
f) Depreciation and amortisation expenses	474.85	457.68	449.66	1,389.73	1,351.14	1,813.67
g) Power and fuel	1,071.65	949.56	1,018.73	3,023.43	3,024.81	4,028.45
h) Freight and handling charges	327.91	318.52	323.68	937.01	1,020.96	1,318.26
i) Other expenses	831.54	815.49	731.66	2,360.10	2,123.90	2,934.46
Total expenses (4)	5,903.63	5,002.35	4,226.29	15,400.12	12,064.80	17,497.91
5. Profit before tax and exceptional items (3-4)	1,303.71	984.12	953.16	3,276.16	2,945.20	4,168.30
6. Exceptional Items [Note (iii) below]	-	-	-	-	2,944.26	2,944.26
7. Profit before tax (5+6)	1,303.71	984.12	953.16	3,276.16	5,889.46	7,112.56
8. Tax Expense:						
a) Current tax	330.03	318.87	175.46	1,006.33	1,029.79	1,330.76
b) Deferred tax charge/(credit)	66.05	(1,027.02)	154.06	(968.57)	504.46	642.36
9. Profit for the year/period (7-8)	907.63	1,692.27	623.64	3,238.40	4,355.21	5,139.44
10. Other Comprehensive Income						
A.(i) Items that will not be reclassified to profit or loss	(4.43)	(4.67)	(0.02)	26.57	21.18	(16.28)
Remeasurement losses on defined benefit plans	(4.50)	(4.50)	-	26.59	18.51	(18.93)
Fair value changes of investments in equity shares	0.07	(0.17)	(0.02)	(0.02)	2.67	2.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.13	(17.32)	(0.33)	(28.63)	(8.06)	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)	904.33	1,670.28	623.29	3,236.34	4,368.33	5,128.87
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84	852.84
13. Other Equity	-	-	-	-	-	26,057.38
14. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	10.64	19.84	7.31	37.97	51.07	60.26



Abhijit Banerjee

Abhijit Banerjee

Managing Director

DIN : 08456907

14 November 2022

Kolkata

Linde India Limited

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Segment wise Standalone Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 30 Sep 2022 (Unaudited)	Three months ended 30 June 2022 (Unaudited)	Three months ended 30 September 2021 (Unaudited)	Nine months ended 30 September 2022 (Unaudited)	Nine months ended 30 September 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
1. Segment revenue						
a. Gases and related products	4,342.48	4,040.50	4,187.18	12,370.31	12,451.16	16,610.69
b. Project engineering	2,734.01	1,964.31	887.43	6,119.29	2,276.90	4,578.74
Total	7,076.49	6,004.81	5,074.61	18,489.60	14,728.06	21,189.43
Less : Inter segment revenue	216.89	124.22	2.43	406.76	49.99	69.85
Revenue from operations	6,859.60	5,880.59	5,072.18	18,082.84	14,678.07	21,119.58
2. Segment results						
a. Gases and related products	1,048.96	813.11	974.72	2,768.67	2,853.83	3,871.15
b. Project engineering	297.91	222.10	74.34	674.86	208.88	484.60
Total segment profit before interest, tax and exceptional item	1,346.87	1,035.21	1,049.06	3,443.53	3,062.71	4,355.75
Less : i) Finance Costs	11.14	11.28	6.93	33.76	20.89	30.54
ii) Other unallocable expenditure (net of unallocable income)	32.02	39.81	88.97	133.61	96.62	156.91
Profit before tax and exceptional items	1,303.71	984.12	953.16	3,276.16	2,945.20	4,168.30
Exceptional Items	-	-	-	-	2,944.26	2,944.26
Profit before tax	1,303.71	984.12	953.16	3,276.16	5,889.46	7,112.56
Tax Expense	396.08	(708.15)	329.52	37.76	1,534.25	1,973.12
Profit for the year/period	907.63	1,692.27	623.64	3,238.40	4,355.21	5,139.44
3. Segment Assets						
a. Gases and related products#	24,981.96	24,376.60	24,940.75	24,981.96	24,940.75	24,592.61
b. Project engineering	5,088.50	4,671.09	3,168.56	5,088.50	3,168.56	4,173.25
c. Unallocated#	12,317.40	11,349.02	9,772.87	12,317.40	9,772.87	11,261.13
Total segment assets	42,387.86	40,396.71	37,882.18	42,387.86	37,882.18	40,026.99
4. Segment Liabilities						
a. Gases and related products	6,365.00	5,575.79	6,044.59	6,365.00	6,044.59	6,256.94
b. Project engineering	3,810.32	3,404.12	1,832.36	3,810.32	1,832.36	3,143.55
c. Unallocated	3,217.29	3,325.87	3,855.56	3,217.29	3,855.56	3,716.28
Total segment liabilities	13,392.61	12,305.78	11,732.51	13,392.61	11,732.51	13,116.77

Notes:

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

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

#Balance as at 30 September 2022, 30 June 2022, 31 December 2021 and 30 September 2021, include assets classified as "Asset held for sale" amounting to Rs. 150.00 Million, Rs. 168.12 Million, Rs. 168.12 Million and Rs. 214.40 Million, respectively.



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

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Statement of Consolidated Financial Results

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 December 2021 (Audited)
1. Revenue from operations	6,859.60	5,880.59	5,072.18	18,082.84	14,678.07	21,119.58
2. Other income	347.74	105.88	107.27	593.44	331.93	546.63
3. Total income (1+2)	7,207.34	5,986.47	5,179.45	18,676.28	15,010.00	21,666.21
4. Expenses						
a) Cost of materials consumed	2,160.24	1,430.07	945.55	4,967.76	1,958.47	3,931.64
b) Purchase of stock-in-trade	921.39	933.24	633.11	2,324.34	2,294.64	2,911.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.49)	(43.42)	(17.79)	(39.06)	(85.58)	26.44
d) Employee benefits expense	142.40	129.93	134.76	403.05	355.57	502.48
e) Finance Costs	11.14	11.28	6.93	33.76	20.89	30.54
f) Depreciation and amortisation expenses	436.85	457.68	449.66	1,351.73	1,351.14	1,813.67
g) Power and fuel	1,071.65	949.56	1,018.73	3,023.43	3,024.81	4,028.45
h) Freight and handling charges	327.91	318.52	323.68	937.01	1,020.96	1,318.26
i) Other expenses	831.54	815.49	731.66	2,360.10	2,123.90	2,934.46
Total expenses (4)	5,865.63	5,002.35	4,226.29	15,362.12	12,064.80	17,497.91
5. Share of profit/(loss) of joint venture	28.89	(1.23)	12.89	48.90	38.67	56.18
6. Profit before tax and exceptional items (3-4+5)	1,370.60	982.89	966.05	3,363.06	2,983.87	4,224.48
7. Exceptional Items [Note (iii) below]	-	-	-	-	2,944.26	2,754.52
8. Profit before tax (6+7)	1,370.60	982.89	966.05	3,363.06	5,928.13	6,979.00
9. Tax Expense:						
a) Current tax	330.03	318.87	175.46	1,006.33	1,029.79	1,330.76
b) Deferred tax charge/(credit)	131.16	(1,054.79)	154.06	(931.24)	504.46	576.06
10. Profit for the year/period (8-9)	909.41	1,718.81	636.53	3,287.97	4,393.88	5,072.18
11. Other Comprehensive Income						
A.(i) Items that will not be reclassified to profit or loss	(4.43)	(4.67)	(0.02)	26.57	21.18	(16.28)
Remeasurement losses on defined benefit plans	(4.50)	(4.50)	-	26.59	18.51	(18.93)
Fair value changes of investments in equity shares	0.07	(0.17)	(0.02)	(0.02)	2.67	2.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.13	(17.32)	(0.33)	(28.63)	(8.06)	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	-	-	-	-	-	-
12. Total comprehensive income for the year/period (10+11)	906.11	1,696.82	636.18	3,285.91	4,407.00	5,061.61
13. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84	852.84
14. Other Equity	-	-	-	-	-	26,296.01
15. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	10.66	20.15	7.46	38.55	51.52	59.47



Abhijit Banerjee

 Abhijit Banerjee
 Managing Director
 DIN : 08456907

 14 November 2022
 Kolkata

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Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 30 Sep 2022 (Unaudited)	Three months ended 30 June 2022 (Unaudited)	Three months ended 30 September 2021 (Unaudited)	Nine months ended 30 September 2022 (Unaudited)	Nine months ended 30 September 2021 (Unaudited)	Year ended 31 December 2021 (Audited)
1. Segment revenue						
a. Gases and related products	4,342.48	4,040.50	4,187.18	12,370.31	12,451.16	16,610.69
b. Project engineering	2,734.01	1,964.31	887.43	6,119.29	2,276.90	4,578.74
Total	7,076.49	6,004.81	5,074.61	18,489.60	14,728.06	21,189.43
Less : Inter segment revenue	216.89	124.22	2.43	406.76	49.99	69.85
Revenue from operations	6,859.60	5,880.59	5,072.18	18,082.84	14,678.07	21,119.58
2. Segment results						
a. Gases and related products	1,086.96	813.11	974.72	2,806.67	2,853.83	3,871.15
b. Project engineering	297.91	222.10	74.34	674.86	208.88	484.60
Total segment profit before interest, tax and exceptional item	1,384.87	1,035.21	1,049.06	3,481.53	3,062.71	4,355.75
Less : i) Finance Costs	11.14	11.28	6.93	33.76	20.89	30.54
ii) Other unallocable expenditure (net of unallocable income)	32.02	39.81	88.97	133.61	96.62	156.91
Add : Share of profit/(loss) from joint venture	28.89	(1.23)	12.89	48.90	38.67	56.18
Profit before tax and exceptional items	1,370.60	982.89	966.05	3,363.06	2,983.87	4,224.48
Exceptional Items	-	-	-	-	2,944.26	2,754.52
Profit before tax	1,370.60	982.89	966.05	3,363.06	5,928.13	6,979.00
Tax Expense	461.19	(735.92)	329.52	75.09	1,534.25	1,906.82
Profit for the year/period	909.41	1,718.81	636.53	3,287.97	4,393.88	5,072.18
3. Segment Assets						
a. Gases and related products#	24,981.96	24,376.60	24,940.75	24,981.96	24,940.75	24,592.61
b. Project engineering	5,088.50	4,671.09	3,168.56	5,088.50	3,168.56	4,173.25
c. Unallocated#	12,543.41	11,508.14	10,084.21	12,543.41	10,084.21	11,400.24
Total segment assets	42,613.87	40,555.83	38,193.52	42,613.87	38,193.52	40,166.10
4. Segment Liabilities						
a. Gases and related products	6,365.00	5,575.79	6,044.59	6,365.00	6,044.59	6,256.94
b. Project engineering	3,810.32	3,404.12	1,832.36	3,810.32	1,832.36	3,143.55
c. Unallocated	3,155.11	3,254.12	3,822.32	3,155.11	3,822.32	3,616.76
Total segment liabilities	13,330.43	12,234.03	11,699.27	13,330.43	11,699.27	13,017.25

Notes:

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

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

#Balance as at 30 September 2022, 30 June 2022, 31 December 2021 and 30 September 2021 include assets classified as "Asset held for sale" amounting to Rs.254.59 Million, Rs. 234.71 Million, Rs. 234.71 Million and Rs.470.73 Million, respectively.



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 14 November 2022. The limited review for the quarter and nine months ended 30 September 2022, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, 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 April 1, 2022 and accordingly the income tax for the quarter ended June 30, 2022 & Sep 30, 2022 has been computed. Also, based on this new rate, the deferred tax has been computed as at June 30, 2022 resulting in re-measurement of deferred tax liabilities (net).

(iii) The exceptional items presented in the previous year/period represents the profit on disposal of land and buildings of Rs 2944.26 million pertaining to its closed factory (Packaged Gases Plant at 48/1 Diamond Harbour Road, Kolkata) and Impairment of Belloxy Investment of Rs 189.74 million in Year ended December 2021.

(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) 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) subject to the approval of the Regional Director, Eastern Region, Ministry of Corporate Affairs. On receipt of the aforesaid approval, the current financial year will comprise of 15 months period from 1 January 2022 to 31 March 2023.



14 November 2022
Kolkata

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

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 financial results of Linde India Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period January 1, 2022 to September 30, 2022, 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 (iv) to the standalone financial results which explains the management's 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.



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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

6. (a) The standalone financial results of the Company for the quarter ended September 30, 2021 and the year to date results for the period January 1, 2021 to September 30, 2021 were reviewed by another firm of chartered accountants who issued an unmodified conclusion vide their report dated November 12, 2021.

(b) The standalone financial statements of the Company for the year ended December 31, 2021, was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated February 24, 2022.

Our conclusion is not modified in respect of these matters.

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



Prमित Agrawal
Partner
Membership Number 099903

UDIN: 22099903BDACNO1291
Place: Kolkata
Date: November 14, 2022

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 consolidated unaudited financial results of Linde India Limited (the "Parent"), and its share of the net profit / (loss) after tax and total comprehensive income of its joint ventures and associate company for the quarter ended September 30, 2022 and the year to date results for the period January 1, 2022 to September 30, 2022 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:
 - a) Linde India Limited (Parent Company);
 - b) Bellary Oxygen Company Limited (Joint Venture);
 - c) Linde South Asia Services Private Limited (Joint Venture); and
 - d) Avaada MHYavat Private Limited (Associate Company with effect from April 20, 2022)



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5. Based on our review conducted as 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 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 (iv) to the consolidated financial results which explains the management's assessment of related party transactions in terms of Listing Regulations, 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, the 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 also includes the Parent's share of net profit / (loss) after tax of Rs. 28.89 million and Rs. 48.90 million and total comprehensive income of Rs. 28.89 million and Rs. 48.90 million for the quarter ended September 30, 2022 and for the period from January 1, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Parent.
8. (a) The comparative figures of the Parent as set out in the Statement for the quarter ended September 30, 2021 and the year to date results for the period January 1, 2021 to September 30, 2021 were reviewed by another firm of Chartered Accountants who issued an unmodified conclusion vide their report dated November 12, 2021.

(b) The consolidated financial statements of the Parent for the year ended December 31, 2021, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated February 24, 2022, expressed an unmodified opinion on those financial statements.

Our conclusion on the Statement is not modified in respect of the matters referred to in paragraph 7 and 8 above .

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



Pramit Agrawal
Partner

Membership Number: 099903
UDIN: 22099903BDADLB2277
Place: Kolkata
Date: November 14, 2022