



Sect/72

6 November 2025

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

**Updates on outcome of Board Meeting held on 6 November 2025**

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 6 November 2025, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September 2025.

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 and half year ended 30 September 2025 are also 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 quarter and half year ended 30 September 2025 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. and concluded at 4:30 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

# Linde India Limited

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

| (Rs. Million)                                                                     |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|
| Particulars                                                                       | Three months ended<br>30 September<br>2025<br>(Unaudited) | Three months ended<br>30 June<br>2025<br>(Unaudited) | Three months ended<br>30 September<br>2024<br>(Unaudited) | Six months ended<br>30 September<br>2025<br>(Unaudited) | Six months ended<br>30 September<br>2024<br>(Unaudited) | Year ended<br>31 March<br>2025<br>(Audited) |
| 1. Revenue from operations                                                        | 6,441.93                                                  | 5,710.80                                             | 6,344.15                                                  | 12,152.73                                               | 12,876.44                                               | 24,853.76                                   |
| 2. Other income                                                                   | 35.31                                                     | 43.38                                                | 164.50                                                    | 78.69                                                   | 355.59                                                  | 678.39                                      |
| 3. Total income (1+2)                                                             | 6,477.24                                                  | 5,754.18                                             | 6,508.65                                                  | 12,231.42                                               | 13,232.03                                               | 25,532.15                                   |
| 4. Expenses                                                                       |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a) Cost of materials consumed                                                     | 685.43                                                    | 359.61                                               | 472.73                                                    | 1,045.04                                                | 1,352.68                                                | 2,397.20                                    |
| b) Purchase of stock-in-trade                                                     | 754.31                                                    | 837.89                                               | 876.68                                                    | 1,592.20                                                | 1,765.47                                                | 3,384.54                                    |
| c) Changes in inventories of finished goods & work-in-progress                    | 71.35                                                     | (80.82)                                              | 89.77                                                     | (9.47)                                                  | 70.66                                                   | (113.97)                                    |
| d) Employee benefits expense                                                      | 145.76                                                    | 111.05                                               | 169.49                                                    | 256.81                                                  | 296.74                                                  | 538.68                                      |
| e) Finance Costs                                                                  | 31.48                                                     | 31.52                                                | 22.09                                                     | 63.00                                                   | 44.68                                                   | 126.28                                      |
| f) Depreciation and amortisation expenses                                         | 564.15                                                    | 560.03                                               | 517.32                                                    | 1,124.18                                                | 1,031.27                                                | 2,138.30                                    |
| g) Power and fuel *                                                               | 414.68                                                    | 1,287.79                                             | 1,343.45                                                  | 1,702.47                                                | 2,609.81                                                | 5,228.92                                    |
| h) Other expenses                                                                 | 1,547.18                                                  | 1,224.92                                             | 1,603.64                                                  | 2,772.10                                                | 3,150.30                                                | 5,767.48                                    |
| Total expenses (4)                                                                | 4,214.34                                                  | 4,331.99                                             | 5,095.17                                                  | 8,546.33                                                | 10,321.61                                               | 19,467.43                                   |
| 5. Profit before tax (3-4)                                                        | 2,262.90                                                  | 1,422.19                                             | 1,413.48                                                  | 3,685.09                                                | 2,910.42                                                | 6,064.72                                    |
| 6. Tax Expense:                                                                   |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a) Current tax                                                                    | 624.87                                                    | 416.43                                               | 419.59                                                    | 1,041.30                                                | 850.80                                                  | 1,838.90                                    |
| b) Deferred tax                                                                   | (52.09)                                                   | (44.97)                                              | (49.97)                                                   | (97.06)                                                 | (99.61)                                                 | (252.31)                                    |
| 7. Profit for the year/period (5-6)                                               | 1,690.12                                                  | 1,050.73                                             | 1,043.86                                                  | 2,740.85                                                | 2,159.23                                                | 4,478.13                                    |
| 8. Other Comprehensive Income/ (Loss)                                             |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| A.(i) Items that will not be reclassified to profit or loss                       | (3.76)                                                    | (4.31)                                               | (3.66)                                                    | (8.07)                                                  | (7.36)                                                  | (20.05)                                     |
| Remeasurement gain/(losses) on defined benefit plans                              | (3.89)                                                    | (4.26)                                               | (3.79)                                                    | (8.15)                                                  | (7.59)                                                  | (20.28)                                     |
| Fair value changes of investments in equity shares                                | 0.13                                                      | (0.05)                                               | 0.13                                                      | 0.08                                                    | 0.23                                                    | 0.23                                        |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.26                                                      | 1.26                                                 | 1.14                                                      | 2.52                                                    | 2.27                                                    | 5.05                                        |
| 9. Total comprehensive income for the year/period (7+8)                           | 1,687.62                                                  | 1,047.68                                             | 1,041.34                                                  | 2,735.30                                                | 2,154.14                                                | 4,463.13                                    |
| 10. Paid up equity share capital (Face value Rs.10/- each)                        | 852.84                                                    | 852.84                                               | 852.84                                                    | 852.84                                                  | 852.84                                                  | 852.84                                      |
| 11. Other Equity                                                                  |                                                           |                                                      |                                                           |                                                         |                                                         | 36,937.26                                   |
| 12. Earnings Per Share (EPS) (of Rs.10/- each ) :                                 |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| Basic and Diluted (not annualised for the quarter) in Rs.                         | 19.82                                                     | 12.32                                                | 12.24                                                     | 32.14                                                   | 25.32                                                   | 52.51                                       |

\*Refer note (iv)

6 November 2025  
Bengaluru



*Abhijit Banerjee*  
Abhijit Banerjee  
Managing Director  
DIN : 08456907

**Linde India Limited**

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**Segment wise Standalone Revenue, Results, Assets and Liabilities**

(Rs. Million)

| Particulars                                                      | Three months ended<br>30 September<br>2025<br>(Unaudited) | Three months ended<br>30 June<br>2025<br>(Unaudited) | Three months ended<br>30 September<br>2024<br>(Unaudited) | Six months ended<br>30 September<br>2025<br>(Unaudited) | Six months ended<br>30 September<br>2024<br>(Unaudited) | Year ended<br>31 March<br>2025<br>(Audited) |
|------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|
| <b>1. Segment revenue</b>                                        |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a. Gases, related products & services                            | 5,604.25                                                  | 4,996.94                                             | 5,157.80                                                  | 10,601.19                                               | 10,163.68                                               | 20,407.37                                   |
| b. Project engineering                                           | 2,250.37                                                  | 2,540.18                                             | 2,124.53                                                  | 4,790.55                                                | 5,712.32                                                | 11,052.04                                   |
| <b>Total</b>                                                     | <b>7,854.62</b>                                           | <b>7,537.12</b>                                      | <b>7,282.33</b>                                           | <b>15,391.74</b>                                        | <b>15,876.00</b>                                        | <b>31,459.41</b>                            |
| Less : Inter segment revenue                                     | 1,412.69                                                  | 1,826.32                                             | 938.18                                                    | 3,239.01                                                | 2,999.56                                                | 6,605.65                                    |
| <b>Revenue from operations</b>                                   | <b>6,441.93</b>                                           | <b>5,710.80</b>                                      | <b>6,344.15</b>                                           | <b>12,152.73</b>                                        | <b>12,876.44</b>                                        | <b>24,853.76</b>                            |
| <b>2. Segment results</b>                                        |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a. Gases, related products & services                            | 2,158.74                                                  | 1,288.23                                             | 1,284.30                                                  | 3,446.97                                                | 2,458.34                                                | 5,251.81                                    |
| b. Project engineering                                           | 237.29                                                    | 272.72                                               | 155.45                                                    | 510.01                                                  | 441.59                                                  | 995.97                                      |
| <b>Total segment profit before interest and tax</b>              | <b>2,396.03</b>                                           | <b>1,560.95</b>                                      | <b>1,439.75</b>                                           | <b>3,956.98</b>                                         | <b>2,899.93</b>                                         | <b>6,247.78</b>                             |
| Less : i) Finance Costs                                          | 31.48                                                     | 31.52                                                | 22.09                                                     | 63.00                                                   | 44.68                                                   | 126.28                                      |
| ii) Other unallocable expenditure<br>(net of unallocable income) | 101.65                                                    | 107.24                                               | 4.18                                                      | 208.89                                                  | (55.17)                                                 | 56.78                                       |
| <b>Profit before tax</b>                                         | <b>2,262.90</b>                                           | <b>1,422.19</b>                                      | <b>1,413.48</b>                                           | <b>3,685.09</b>                                         | <b>2,910.42</b>                                         | <b>6,064.72</b>                             |
| Tax Expense                                                      | 572.78                                                    | 371.46                                               | 369.62                                                    | 944.24                                                  | 751.19                                                  | 1,586.59                                    |
| <b>Profit for the year/period</b>                                | <b>1,690.12</b>                                           | <b>1,050.73</b>                                      | <b>1,043.86</b>                                           | <b>2,740.85</b>                                         | <b>2,159.23</b>                                         | <b>4,478.13</b>                             |
| <b>3. Segment Assets</b>                                         |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a. Gases, related products & services                            | 46,344.62                                                 | 45,618.65                                            | 31,444.61                                                 | 46,344.62                                               | 31,444.61                                               | 43,923.31                                   |
| b. Project engineering                                           | 3,994.18                                                  | 3,356.52                                             | 4,357.05                                                  | 3,994.18                                                | 4,357.05                                                | 3,402.43                                    |
| c. Unallocated#                                                  | 3,004.07                                                  | 2,815.93                                             | 13,263.47                                                 | 3,004.07                                                | 13,263.47                                               | 3,776.10                                    |
| <b>Total segment assets</b>                                      | <b>53,342.87</b>                                          | <b>51,791.10</b>                                     | <b>49,065.13</b>                                          | <b>53,342.87</b>                                        | <b>49,065.13</b>                                        | <b>51,101.84</b>                            |
| <b>4. Segment Liabilities</b>                                    |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a. Gases, related products & services                            | 5,062.53                                                  | 5,405.65                                             | 5,385.23                                                  | 5,062.53                                                | 5,385.23                                                | 5,502.64                                    |
| b. Project engineering                                           | 4,259.18                                                  | 3,519.74                                             | 4,754.52                                                  | 4,259.18                                                | 4,754.52                                                | 3,704.22                                    |
| c. Unallocated                                                   | 4,509.67                                                  | 4,027.92                                             | 3,441.95                                                  | 4,509.67                                                | 3,441.95                                                | 4,104.88                                    |
| <b>Total segment liabilities</b>                                 | <b>13,831.38</b>                                          | <b>12,953.31</b>                                     | <b>13,581.70</b>                                          | <b>13,831.38</b>                                        | <b>13,581.70</b>                                        | <b>13,311.74</b>                            |

**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 September 2025, 30 June 2025, 31 March 2025 and 30 September 2024 includes assets classified as "Asset held for sale" amounting to Rs. 150.00 Million, Rs. 150.00 Million, Rs 150.00 and Rs. 150.00 Million, respectively.

6 November 2025  
Bengaluru



*Abhijit Banerjee*  
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Managing Director  
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**Standalone Balance Sheet**

(Rs. Million)

| Particulars                                                                    | As at<br>30 September<br>2025<br>(Unaudited) | As at<br>31 March 2025<br>(Audited) |
|--------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------|
| <b>ASSETS</b>                                                                  |                                              |                                     |
| <b>Non-current assets</b>                                                      |                                              |                                     |
| Property, plant and equipment                                                  | 18,498.29                                    | 18,515.10                           |
| Right-of-Use Assets                                                            | 792.40                                       | 540.00                              |
| Capital work-in-progress                                                       | 12,656.34                                    | 9,752.50                            |
| Goodwill                                                                       | 89.34                                        | 89.34                               |
| Other Intangible assets                                                        | 109.54                                       | 107.52                              |
| <b>Financial assets</b>                                                        |                                              |                                     |
| Investments in joint ventures and associates                                   | 252.99                                       | 254.88                              |
| Investments in others                                                          | 15.06                                        | 14.35                               |
| Other financial assets                                                         | 231.60                                       | 226.54                              |
| Non current tax assets (net)                                                   | 265.80                                       | 265.80                              |
| Other non current assets                                                       | 10,859.79                                    | 11,411.89                           |
| <b>Total non- current assets (A)</b>                                           | <b>43,771.15</b>                             | <b>41,177.92</b>                    |
| <b>Current assets</b>                                                          |                                              |                                     |
| Inventories                                                                    | 1,132.19                                     | 1,066.44                            |
| <b>Financial assets</b>                                                        |                                              |                                     |
| Trade receivables                                                              | 4,599.94                                     | 3,848.58                            |
| Cash and cash equivalents                                                      | 1,013.08                                     | 1,453.71                            |
| Other balances with bank                                                       | 16.40                                        | 13.36                               |
| Other financial assets                                                         | 179.30                                       | 142.03                              |
| Other current assets                                                           | 2,480.81                                     | 3,249.80                            |
| <b>Total current assets (B)</b>                                                | <b>9,421.72</b>                              | <b>9,773.92</b>                     |
| <b>Assets classified as held for sale (C)</b>                                  | <b>150.00</b>                                | <b>150.00</b>                       |
| <b>TOTAL ASSETS (A+B+C)</b>                                                    | <b>53,342.87</b>                             | <b>51,101.84</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                                  |                                              |                                     |
| <b>Equity</b>                                                                  |                                              |                                     |
| Equity Share Capital                                                           | 852.84                                       | 852.84                              |
| Other equity                                                                   | 38,658.65                                    | 36,937.26                           |
| <b>Total equity (D)</b>                                                        | <b>39,511.49</b>                             | <b>37,790.10</b>                    |
| <b>Liabilities</b>                                                             |                                              |                                     |
| <b>Non-current liabilities</b>                                                 |                                              |                                     |
| <b>Financial liabilities</b>                                                   |                                              |                                     |
| Lease liabilities                                                              | 658.24                                       | 404.15                              |
| Provisions                                                                     | 752.55                                       | 739.59                              |
| Deferred tax liabilities (Net)                                                 | 1,422.50                                     | 1,522.08                            |
| Other non-current liabilities                                                  | 164.04                                       | 381.41                              |
| <b>Total non- current liabilities</b>                                          | <b>2,997.33</b>                              | <b>3,047.23</b>                     |
| <b>Current liabilities</b>                                                     |                                              |                                     |
| <b>Financial liabilities</b>                                                   |                                              |                                     |
| Lease liabilities                                                              | 15.82                                        | 19.56                               |
| Trade payables                                                                 |                                              |                                     |
| (A) total outstanding dues of micro and small enterprises                      | 531.51                                       | 657.16                              |
| (B) total outstanding dues of creditors other than micro and small enterprises | 4,528.66                                     | 4,759.81                            |
| Other financial liabilities                                                    | 2,602.31                                     | 2,054.28                            |
| Provisions                                                                     | 450.19                                       | 502.62                              |
| Current Tax Liabilities (net)                                                  | 390.26                                       | 85.51                               |
| Other current liabilities                                                      | 2,315.30                                     | 2,185.57                            |
| <b>Total current liabilities</b>                                               | <b>10,834.05</b>                             | <b>10,264.51</b>                    |
| <b>Total liabilities (E)</b>                                                   | <b>13,831.38</b>                             | <b>13,311.74</b>                    |
| <b>TOTAL EQUITY AND LIABILITIES (D+E)</b>                                      | <b>53,342.87</b>                             | <b>51,101.84</b>                    |

6 November 2025  
Bengaluru

*Abhijit Banerjee*

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Managing Director  
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**Statement of Standalone Cash Flows**

| Particulars                                                                                            | (Rs. Million)                                        |                                          |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------|
|                                                                                                        | Six months ended<br>30 September 2025<br>(Unaudited) | Year ended<br>31 March 2025<br>(Audited) |
| <b>Cash flows from operating activities</b>                                                            |                                                      |                                          |
| Profit before tax for the year/period                                                                  | 3,685.09                                             | 6,064.72                                 |
| Adjustments for:                                                                                       |                                                      |                                          |
| Depreciation and amortisation expenses                                                                 | 1,124.18                                             | 2,138.30                                 |
| (Gain)/Loss on sale of property, plant and equipment                                                   | (0.42)                                               | (43.98)                                  |
| Finance costs recognised in profit and loss                                                            | 63.00                                                | 126.28                                   |
| Interest income on unwinding of security deposits                                                      | -                                                    | (1.36)                                   |
| Interest Income on deposits                                                                            | (26.96)                                              | (545.09)                                 |
| Interest income on finance lease arrangement                                                           | -                                                    | (0.26)                                   |
| Amortization of prepaid expenses relating to investments                                               | 12.31                                                | 43.53                                    |
| Gain on sale of investments in associate                                                               | (3.32)                                               | -                                        |
| Dividend income                                                                                        | -                                                    | (16.51)                                  |
| Share based expenses                                                                                   | 10.07                                                | 25.12                                    |
| Allowances for doubtful debts                                                                          | 58.35                                                | 131.59                                   |
| Provision for warranties (Net)                                                                         | (61.41)                                              | (10.88)                                  |
| <b>Operating cash flow before working capital changes</b>                                              | <b>4,860.89</b>                                      | <b>7,911.46</b>                          |
| Movements in working capital:                                                                          |                                                      |                                          |
| (Increase)/Decrease in trade receivables                                                               | (809.71)                                             | 830.02                                   |
| (Increase)/Decrease in current and non-current financial assets                                        | (42.76)                                              | (65.96)                                  |
| (Increase)/Decrease in other current and non-current assets                                            | 1,177.08                                             | 658.53                                   |
| (Increase)/Decrease in inventories                                                                     | (65.75)                                              | (216.02)                                 |
| Increase/(Decrease) in trade payables                                                                  | (382.66)                                             | (883.45)                                 |
| Increase/(Decrease) in current and non-current financial liabilities, other liabilities and provisions | (47.45)                                              | (503.90)                                 |
| <b>Cash generated from operations</b>                                                                  | <b>4,689.64</b>                                      | <b>7,730.68</b>                          |
| Income taxes paid (net)                                                                                | (736.55)                                             | (1,894.73)                               |
| <b>Net cash generated from operating activities</b>                                                    | <b>3,953.09</b>                                      | <b>5,835.95</b>                          |
| <b>Cash flows from investing activities</b>                                                            |                                                      |                                          |
| Purchase of property, plant and equipment, capital work in progress and intangible assets              | (3,436.04)                                           | (13,305.24)                              |
| Proceeds from disposal of property, plant and equipment                                                | 23.81                                                | 78.57                                    |
| (Purchase)/Sale of Investment in Associate & Others                                                    | 47.88                                                | (401.76)                                 |
| Dividends received                                                                                     | -                                                    | 16.51                                    |
| Interest received                                                                                      | 27.39                                                | 563.31                                   |
| <b>Net cash used in investing activities</b>                                                           | <b>(3,336.96)</b>                                    | <b>(13,048.61)</b>                       |
| <b>Cash flows from financing activities</b>                                                            |                                                      |                                          |
| Repayment of Lease Liabilities                                                                         | (17.99)                                              | (36.77)                                  |
| Reimbursement of share based payment                                                                   | (1.06)                                               | (28.85)                                  |
| Finance cost on Lease payment                                                                          | (17.34)                                              | (35.96)                                  |
| Dividends paid                                                                                         | (1,020.37)                                           | (1,020.21)                               |
| <b>Net cash used in financing activities</b>                                                           | <b>(1,056.76)</b>                                    | <b>(1,121.79)</b>                        |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                            | <b>(440.63)</b>                                      | <b>(8,334.45)</b>                        |
| <b>Cash and cash equivalents at the beginning of the year/period</b>                                   | <b>1,453.71</b>                                      | <b>9,788.16</b>                          |
| <b>Cash and cash equivalents at the end of the year/period</b>                                         | <b>1,013.08</b>                                      | <b>1,453.71</b>                          |

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

6 November 2025  
Bengaluru

Abhijit Banerjee  
Managing Director  
DIN : 08456907

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**Statement of Consolidated Financial Results**

| Particulars                                                                       | (Rs. Million)                                             |                                                      |                                                           |                                                         |                                                         |                                             |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|
|                                                                                   | Three months ended<br>30 September<br>2025<br>(Unaudited) | Three months ended<br>30 June<br>2025<br>(Unaudited) | Three months ended<br>30 September<br>2024<br>(Unaudited) | Six months ended<br>30 September<br>2025<br>(Unaudited) | Six months ended<br>30 September<br>2024<br>(Unaudited) | Year ended<br>31 March<br>2025<br>(Audited) |
| 1. Revenue from operations                                                        | 6,441.93                                                  | 5,710.80                                             | 6,344.15                                                  | 12,152.73                                               | 12,876.44                                               | 24,853.76                                   |
| 2. Other income                                                                   | 35.31                                                     | 43.38                                                | 164.50                                                    | 78.69                                                   | 355.59                                                  | 678.39                                      |
| 3. Total income (1+2)                                                             | 6,477.24                                                  | 5,754.18                                             | 6,508.65                                                  | 12,231.42                                               | 13,232.03                                               | 25,532.15                                   |
| 4. Expenses                                                                       |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a) Cost of materials consumed                                                     | 685.43                                                    | 359.61                                               | 472.73                                                    | 1,045.04                                                | 1,352.68                                                | 2,397.20                                    |
| b) Purchase of stock-in-trade                                                     | 754.31                                                    | 837.89                                               | 876.68                                                    | 1,592.20                                                | 1,765.47                                                | 3,384.54                                    |
| c) Changes in inventories of finished goods & work-in-progress                    | 71.35                                                     | (80.82)                                              | 89.77                                                     | (9.47)                                                  | 70.66                                                   | (113.97)                                    |
| d) Employee benefits expense                                                      | 145.76                                                    | 111.05                                               | 169.49                                                    | 256.81                                                  | 296.74                                                  | 538.68                                      |
| e) Finance Costs                                                                  | 31.48                                                     | 31.52                                                | 22.09                                                     | 63.00                                                   | 44.68                                                   | 126.28                                      |
| f) Depreciation and amortisation expenses                                         | 564.15                                                    | 560.03                                               | 517.32                                                    | 1,124.18                                                | 1,031.27                                                | 2,138.30                                    |
| g) Power and fuel *                                                               | 414.68                                                    | 1,287.79                                             | 1,343.45                                                  | 1,702.47                                                | 2,609.81                                                | 5,228.92                                    |
| h) Other expenses                                                                 | 1,547.18                                                  | 1,224.92                                             | 1,603.64                                                  | 2,772.10                                                | 3,150.30                                                | 5,767.48                                    |
| Total expenses (4)                                                                | 4,214.34                                                  | 4,331.99                                             | 5,095.17                                                  | 8,546.33                                                | 10,321.61                                               | 19,467.43                                   |
| 5. Profit before share of profit/(loss) of Joint venture and tax (3-4)            | 2,262.90                                                  | 1,422.19                                             | 1,413.48                                                  | 3,685.09                                                | 2,910.42                                                | 6,064.72                                    |
| 6. Share of profit/(loss) from joint venture                                      | 19.88                                                     | 21.17                                                | 20.38                                                     | 41.05                                                   | 41.90                                                   | 70.32                                       |
| 7. Profit before tax (5+6)                                                        | 2,282.78                                                  | 1,443.36                                             | 1,433.86                                                  | 3,726.14                                                | 2,952.32                                                | 6,135.04                                    |
| 8. Tax Expense:                                                                   |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a) Current tax                                                                    | 624.87                                                    | 416.43                                               | 419.59                                                    | 1,041.30                                                | 850.80                                                  | 1,838.90                                    |
| b) Deferred tax                                                                   | (52.09)                                                   | (44.97)                                              | (49.97)                                                   | (97.06)                                                 | (99.61)                                                 | (252.31)                                    |
| 9. Profit for the year/period (7-8)                                               | 1,710.00                                                  | 1,071.90                                             | 1,064.24                                                  | 2,781.90                                                | 2,201.13                                                | 4,548.45                                    |
| 10. Other Comprehensive Income/ (Loss)                                            |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| A. (i) Items that will not be reclassified to profit or loss                      | (3.76)                                                    | (4.31)                                               | (3.66)                                                    | (8.07)                                                  | (7.36)                                                  | (20.05)                                     |
| Remeasurement gain/(losses) on defined benefit plans                              | (3.89)                                                    | (4.26)                                               | (3.79)                                                    | (8.15)                                                  | (7.59)                                                  | (20.28)                                     |
| Fair value changes of investments in equity shares                                | 0.13                                                      | (0.05)                                               | 0.13                                                      | 0.08                                                    | 0.23                                                    | 0.23                                        |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.26                                                      | 1.26                                                 | 1.14                                                      | 2.52                                                    | 2.27                                                    | 5.05                                        |
| 11. Total comprehensive income for the year/period (9+10)                         | 1,707.50                                                  | 1,068.85                                             | 1,061.72                                                  | 2,776.35                                                | 2,196.04                                                | 4,533.45                                    |
| 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                                                                  |                                                           |                                                      |                                                           |                                                         |                                                         | 37,346.60                                   |
| 14. Earnings Per Share (EPS) (of Rs.10/- each) :                                  |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| Basic and Diluted (not annualised for the quarter) in Rs.                         | 20.05                                                     | 12.57                                                | 12.48                                                     | 32.62                                                   | 25.81                                                   | 53.33                                       |

\*Refer note (iv)

*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907



6 November 2025  
Bengaluru

**Linde India Limited**

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**Segment wise Consolidated Revenue, Results, Assets and Liabilities**

(Rs. Million)

| Particulars                                                                           | Three months ended<br>30 September<br>2025<br>(Unaudited) | Three months ended<br>30 June<br>2025<br>(Unaudited) | Three months ended<br>30 September<br>2024<br>(Unaudited) | Six months ended<br>30 September<br>2025<br>(Unaudited) | Six months ended<br>30 September<br>2024<br>(Unaudited) | Year ended<br>31 March<br>2025<br>(Audited) |
|---------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|
| <b>1. Segment revenue</b>                                                             |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a. Gases, related products & services                                                 | 5,604.25                                                  | 4,996.94                                             | 5,157.80                                                  | 10,601.19                                               | 10,163.68                                               | 20,407.37                                   |
| b. Project engineering                                                                | 2,250.37                                                  | 2,540.18                                             | 2,124.53                                                  | 4,790.55                                                | 5,712.32                                                | 11,052.04                                   |
| <b>Total</b>                                                                          | <b>7,854.62</b>                                           | <b>7,537.12</b>                                      | <b>7,282.33</b>                                           | <b>15,391.74</b>                                        | <b>15,876.00</b>                                        | <b>31,459.41</b>                            |
| Less : Inter segment revenue                                                          | 1,412.69                                                  | 1,826.32                                             | 938.18                                                    | 3,239.01                                                | 2,999.56                                                | 6,605.65                                    |
| <b>Revenue from operations</b>                                                        | <b>6,441.93</b>                                           | <b>5,710.80</b>                                      | <b>6,344.15</b>                                           | <b>12,152.73</b>                                        | <b>12,876.44</b>                                        | <b>24,853.76</b>                            |
| <b>2. Segment results</b>                                                             |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a. Gases, related products & services                                                 | 2,158.74                                                  | 1,288.23                                             | 1,284.30                                                  | 3,446.97                                                | 2,458.34                                                | 5,251.81                                    |
| b. Project engineering                                                                | 237.29                                                    | 272.72                                               | 155.45                                                    | 510.01                                                  | 441.59                                                  | 995.97                                      |
| <b>Total segment profit before share of profit of Joint venture, interest and tax</b> | <b>2,396.03</b>                                           | <b>1,560.95</b>                                      | <b>1,439.75</b>                                           | <b>3,956.98</b>                                         | <b>2,899.93</b>                                         | <b>6,247.78</b>                             |
| Less : i) Finance Costs                                                               | 31.48                                                     | 31.52                                                | 22.09                                                     | 63.00                                                   | 44.68                                                   | 126.28                                      |
| ii) Other unallocable expenditure (net of unallocable income)                         | 101.65                                                    | 107.24                                               | 4.18                                                      | 208.89                                                  | (55.17)                                                 | 56.78                                       |
| Add : Share of profit/(loss) from Joint venture                                       | 19.88                                                     | 21.17                                                | 20.38                                                     | 41.05                                                   | 41.90                                                   | 70.32                                       |
| <b>Profit before tax</b>                                                              | <b>2,282.78</b>                                           | <b>1,443.36</b>                                      | <b>1,433.86</b>                                           | <b>3,726.14</b>                                         | <b>2,952.32</b>                                         | <b>6,135.04</b>                             |
| Tax Expense                                                                           | 572.78                                                    | 371.46                                               | 369.62                                                    | 944.24                                                  | 751.19                                                  | 1,586.59                                    |
| <b>Profit for the year/period</b>                                                     | <b>1,710.00</b>                                           | <b>1,071.90</b>                                      | <b>1,064.24</b>                                           | <b>2,781.90</b>                                         | <b>2,201.13</b>                                         | <b>4,548.45</b>                             |
| <b>3. Segment Assets</b>                                                              |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a. Gases, related products & services                                                 | 46,344.62                                                 | 45,618.65                                            | 31,444.61                                                 | 46,344.62                                               | 31,444.61                                               | 43,923.31                                   |
| b. Project engineering                                                                | 3,994.18                                                  | 3,356.52                                             | 4,357.05                                                  | 3,994.18                                                | 4,357.05                                                | 3,402.43                                    |
| c. Unallocated#                                                                       | 3,370.71                                                  | 3,141.54                                             | 13,560.64                                                 | 3,370.71                                                | 13,560.64                                               | 4,101.70                                    |
| <b>Total segment assets</b>                                                           | <b>53,709.51</b>                                          | <b>52,116.70</b>                                     | <b>49,362.30</b>                                          | <b>53,709.51</b>                                        | <b>49,362.30</b>                                        | <b>51,427.44</b>                            |
| <b>4. Segment Liabilities</b>                                                         |                                                           |                                                      |                                                           |                                                         |                                                         |                                             |
| a. Gases, related products & services                                                 | 5,062.53                                                  | 5,405.65                                             | 5,385.23                                                  | 5,062.53                                                | 5,385.23                                                | 5,502.64                                    |
| b. Project engineering                                                                | 4,259.18                                                  | 3,519.74                                             | 4,754.52                                                  | 4,259.18                                                | 4,754.52                                                | 3,704.22                                    |
| c. Unallocated                                                                        | 4,425.94                                                  | 3,944.18                                             | 3,358.21                                                  | 4,425.94                                                | 3,358.21                                                | 4,021.14                                    |
| <b>Total segment liabilities</b>                                                      | <b>13,747.65</b>                                          | <b>12,869.57</b>                                     | <b>13,497.96</b>                                          | <b>13,747.65</b>                                        | <b>13,497.96</b>                                        | <b>13,228.00</b>                            |

**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 September 2025, 30 June 2025, 31 March 2025 and 30 September 2024 includes assets classified as "Asset held for sale" amounting to Rs. 168.95 Million, Rs. 168.95 Million, Rs. 168.95 Million and Rs. 168.95 Million, respectively.

6 November 2025  
Bengaluru



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907



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**Consolidated Balance Sheet**

(Rs. Million)

| Particulars                                                                    | As at<br>30 September 2025<br>(Unaudited) | As at<br>31 March 2025<br>(Audited) |
|--------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|
| <b>ASSETS</b>                                                                  |                                           |                                     |
| <b>Non-current assets</b>                                                      |                                           |                                     |
| Property, plant and equipment                                                  | 18,498.29                                 | 18,515.10                           |
| Right-of-Use Assets                                                            | 792.40                                    | 540.00                              |
| Capital work-in-progress                                                       | 12,656.34                                 | 9,752.50                            |
| Goodwill                                                                       | 89.34                                     | 89.34                               |
| Other Intangible assets                                                        | 109.54                                    | 107.52                              |
| Equity Accounted Investment                                                    | 367.70                                    | 326.65                              |
| <b>Financial assets</b>                                                        |                                           |                                     |
| Investments in associates                                                      | 232.99                                    | 234.88                              |
| Investments in others                                                          | 15.06                                     | 14.35                               |
| Other financial assets                                                         | 231.60                                    | 226.54                              |
| Non current tax assets (net)                                                   | 265.80                                    | 265.80                              |
| Other non current assets                                                       | 10,859.79                                 | 11,411.89                           |
| <b>Total non- current assets (A)</b>                                           | <b>44,118.85</b>                          | <b>41,484.57</b>                    |
| <b>Current assets</b>                                                          |                                           |                                     |
| Inventories                                                                    | 1,132.19                                  | 1,066.44                            |
| <b>Financial assets</b>                                                        |                                           |                                     |
| Trade receivables                                                              | 4,599.94                                  | 3,848.58                            |
| Cash and cash equivalents                                                      | 1,013.08                                  | 1,453.71                            |
| Other balances with bank                                                       | 16.40                                     | 13.36                               |
| Other financial assets                                                         | 179.30                                    | 142.03                              |
| Other current assets                                                           | 2,480.81                                  | 3,249.80                            |
| <b>Total current assets (B)</b>                                                | <b>9,421.72</b>                           | <b>9,773.92</b>                     |
| <b>Assets classified as held for sale (C)</b>                                  | <b>168.95</b>                             | <b>168.95</b>                       |
| <b>TOTAL ASSETS (A+B+C)</b>                                                    | <b>53,709.51</b>                          | <b>51,427.44</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                                  |                                           |                                     |
| <b>Equity</b>                                                                  |                                           |                                     |
| Equity Share Capital                                                           | 852.84                                    | 852.84                              |
| Other equity                                                                   | 39,109.02                                 | 37,346.60                           |
| <b>Total equity (D)</b>                                                        | <b>39,961.86</b>                          | <b>38,199.44</b>                    |
| <b>Liabilities</b>                                                             |                                           |                                     |
| <b>Non-current liabilities</b>                                                 |                                           |                                     |
| <b>Financial liabilities</b>                                                   |                                           |                                     |
| Lease liabilities                                                              | 658.24                                    | 404.15                              |
| Provisions                                                                     | 752.55                                    | 739.59                              |
| Deferred tax liabilities (Net)                                                 | 1,338.77                                  | 1,438.34                            |
| Other non-current liabilities                                                  | 164.04                                    | 381.41                              |
| <b>Total non- current liabilities</b>                                          | <b>2,913.60</b>                           | <b>2,963.49</b>                     |
| <b>Current liabilities</b>                                                     |                                           |                                     |
| <b>Financial liabilities</b>                                                   |                                           |                                     |
| Lease liabilities                                                              | 15.82                                     | 19.56                               |
| Trade payables                                                                 |                                           |                                     |
| (A) total outstanding dues of micro and small enterprises                      | 531.51                                    | 657.16                              |
| (B) total outstanding dues of creditors other than micro and small enterprises | 4,528.66                                  | 4,759.81                            |
| Other financial liabilities                                                    | 2,602.31                                  | 2,054.28                            |
| Provisions                                                                     | 450.19                                    | 502.62                              |
| Current tax liabilities (net)                                                  | 390.26                                    | 85.51                               |
| Other current liabilities                                                      | 2,315.30                                  | 2,185.57                            |
| <b>Total current liabilities</b>                                               | <b>10,834.05</b>                          | <b>10,264.51</b>                    |
| <b>Total liabilities (E)</b>                                                   | <b>13,747.65</b>                          | <b>13,228.00</b>                    |
| <b>TOTAL EQUITY AND LIABILITIES (D+E)</b>                                      | <b>53,709.51</b>                          | <b>51,427.44</b>                    |

6 November 2025  
Bengaluru



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907



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**Statement of Consolidated Cash Flows**

| Particulars                                                                                            | (Rs. Million)                                        |                                          |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------|
|                                                                                                        | Six months ended<br>30 September 2025<br>(Unaudited) | Year ended<br>31 March 2025<br>(Audited) |
| <b>Cash flows from operating activities</b>                                                            |                                                      |                                          |
| Profit before tax for the year/period                                                                  | 3,726.14                                             | 6,135.04                                 |
| Adjustments for:                                                                                       |                                                      |                                          |
| Depreciation and amortisation expenses                                                                 | 1,124.18                                             | 2,138.30                                 |
| (Gain)/Loss on sale of property, plant and equipment                                                   | (0.42)                                               | (43.98)                                  |
| Finance costs recognised in profit and loss                                                            | 63.00                                                | 126.28                                   |
| Interest income on unwinding of security deposits                                                      | -                                                    | (1.36)                                   |
| Interest Income on deposits                                                                            | (26.96)                                              | (545.09)                                 |
| Interest income on finance lease arrangement                                                           | -                                                    | (0.26)                                   |
| Amortization of prepaid expenses relating to investments                                               | 12.31                                                | 43.53                                    |
| Gain on sale of investments in associate                                                               | (3.32)                                               | -                                        |
| Dividend income                                                                                        | -                                                    | (16.51)                                  |
| Share based expenses                                                                                   | 10.07                                                | 25.12                                    |
| Share of profit from Joint Venture                                                                     | (41.05)                                              | (70.32)                                  |
| Allowances for doubtful debts                                                                          | 58.35                                                | 131.59                                   |
| Provision for warranties (Net)                                                                         | (61.41)                                              | (10.88)                                  |
| <b>Operating cash flow before working capital changes</b>                                              | <b>4,860.89</b>                                      | <b>7,911.46</b>                          |
| Movements in working capital:                                                                          |                                                      |                                          |
| (Increase)/Decrease in trade receivables                                                               | (809.71)                                             | 830.02                                   |
| (Increase)/Decrease in current and non-current financial assets                                        | (42.76)                                              | (65.96)                                  |
| (Increase)/Decrease in other current and non-current assets                                            | 1,177.08                                             | 658.53                                   |
| (Increase)/Decrease in inventories                                                                     | (65.75)                                              | (216.02)                                 |
| Increase/(Decrease) in trade payables                                                                  | (382.66)                                             | (883.45)                                 |
| Increase/(Decrease) in current and non-current financial liabilities, other liabilities and provisions | (47.45)                                              | (503.90)                                 |
| <b>Cash generated from operations</b>                                                                  | <b>4,689.64</b>                                      | <b>7,730.68</b>                          |
| Income taxes paid (net)                                                                                | (736.55)                                             | (1,894.73)                               |
| <b>Net cash generated from operating activities</b>                                                    | <b>3,953.09</b>                                      | <b>5,835.95</b>                          |
| <b>Cash flows from investing activities</b>                                                            |                                                      |                                          |
| Purchase of property, plant and equipment, capital work in progress and intangible assets              | (3,436.04)                                           | (13,305.24)                              |
| Proceeds from disposal of property, plant and equipment                                                | 23.81                                                | 78.57                                    |
| (Purchase)/Sale of Investment in Associate & Others                                                    | 47.88                                                | (401.76)                                 |
| Dividends received                                                                                     | -                                                    | 16.51                                    |
| Interest received                                                                                      | 27.39                                                | 563.31                                   |
| <b>Net cash used in investing activities</b>                                                           | <b>(3,336.96)</b>                                    | <b>(13,048.61)</b>                       |
| <b>Cash flows from financing activities</b>                                                            |                                                      |                                          |
| Repayment of Lease Liabilities                                                                         | (17.99)                                              | (36.77)                                  |
| Reimbursement of share based payment                                                                   | (1.06)                                               | (28.85)                                  |
| Finance cost on Lease payment                                                                          | (17.34)                                              | (35.96)                                  |
| Dividends paid                                                                                         | (1,020.37)                                           | (1,020.21)                               |
| <b>Net cash used in financing activities</b>                                                           | <b>(1,056.76)</b>                                    | <b>(1,121.79)</b>                        |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                            | <b>(440.63)</b>                                      | <b>(8,334.45)</b>                        |
| <b>Cash and cash equivalents at the beginning of the year/period</b>                                   | <b>1,453.71</b>                                      | <b>9,788.16</b>                          |
| <b>Cash and cash equivalents at the end of the year/period</b>                                         | <b>1,013.08</b>                                      | <b>1,453.71</b>                          |

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

6 November 2025  
Bengaluru

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 their respective meeting held on 6 November 2025. The limited review for the quarter & six months ended 30th September 2025, 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 (Company) and share of profit of one of the Joint venture 'Linde South Asia Services Private Limited'. Company has entered into share subscription and shareholder's agreement (SHA) and power purchase agreements (PPA) (Collectively known as arrangement) with certain special purpose vehicle entities (SPV) namely Avaada MHYavat Private Limited, FP Solar Shakti Private Limited (till 10<sup>th</sup> September, 2025), FPEL Surya Private Limited and Zenataris Renewable Energy Private Limited to purchase renewable energy. As per the terms of SHAs, the Company is required to transfer the shares of SPV on termination / end of PPA to the promoters of SPV at the value defined in SHA. While such investments are considered as associates under Ind AS 28 considering the terms of arrangement of these investments like voting rights, contractual arrangement for offtake of power etc, however the Company's investment in such entities does not provide it access to the returns associated with ownership interests. Accordingly, the Company has determined that it is not required to apply equity method of accounting for investment in these associates, and consequently, such investments are classified as investments in debt instruments and are measured at amortised cost at each reporting date. 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) (A) Certain Shareholders have raised objections on the related party transactions entered into by Linde India Limited ("Company") with Praxair India Private Limited (PIPL) 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 responded. Based on the legal opinions 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 contract with a related party consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party 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.

In October 2023, SEBI summoned the Managing Director and the Company Secretary of the Company to appear before its Investigating Authority ("IA") and has also summoned the Company to furnish certain information and documents, all in connection with its investigation into financial information and business transactions of the Company. Pursuant thereto, they appeared before SEBI and also subsequently responded to the questions with information and documents. The Investigating Officer further issued summons to Independent Directors in January 2024 and sought responses to certain queries and also again sought additional documents and information from the Company. Based on legal review and advice, Writ Petitions were filed in the Hon'ble Bombay High Court (one by all the three Independent Directors and another by the Company) seeking a quash of the aforementioned proceedings and for stay of such proceedings in the interim. While the Writ petitions were pending hearing before the Hon'ble Bombay High Court, SEBI passed an Interim Ex Parte Order on 29th April 2024, against which the Company filed an appeal before the Securities Appellate Tribunal (SAT), and Hon'ble SAT





set aside the Interim Ex Parte Order vide its Order dated 22nd May 2024 and allowed the Company to inspect documents and file its reply. Subsequently, Company inspected the documents and made its submissions and thereafter SEBI passed an order dated July 24, 2024 (the "SEBI Order") giving its conclusion and directions and also stated that the role/ culpability of the Directors/ Officers of the Company, if any, for issues covered under this Order, will also be addressed separately. The directions issued in respect of assessing materiality threshold for related party transactions are summarized below :

- a. The Company shall test the materiality of future RPTs as per the threshold provided under Regulation 23(1) of the SEBI LODR Regulations on the basis of the aggregate value of the transactions entered into with any related party in a financial year, irrespective of the number of transactions or contracts involved.
- b. In the event the aggregate value of the related party transactions, calculated as provided in clause (a), exceeds the materiality threshold provided under Regulation 23(1), the Company shall obtain approvals as mandated under Regulation 23(4) of the SEBI LODR Regulations.

The Company has filed an Appeal on 5th August 2024 against the aforementioned Order of SEBI before the Securities Appellate Tribunal and after several hearings, the Hon'ble Tribunal has now reserved its Orders in the matter.

Meanwhile, the Company also received further summons dated June 3, 2025 and July 10, 2025 from SEBI, seeking information/ data to which the Company has responded.

(iii) (B) As an integral part of the JV Agreement dated 24th March, 2020, which was duly approved by the Board of Directors of the Company on 24th March, 2020, the Company and Praxair India Private Limited (PIPL), a fellow subsidiary, agreed to have an aligned approach towards customers across India based on criteria like, proximity to existing plants of both the companies, incumbency, availability of technology, availability of plant configurations or suitable product lines, ability to offer the cheapest solution, compliance with the competition law, etc. In order to avoid conflict, new onsite air gas business with limited merchant credit is to be pursued based on factors like incumbency or technology advantage and competitiveness and new onsite air gas business with significant merchant credit is to be pursued based on geographical regions. Any expansions and/or renewals of existing business is guided by the principle of incumbency - where the entity already having an existing business relationship will get to bid for any expansions and/or renewals related to such existing business. Allocation of new merchant business between the Company and PIPL is determined on incumbency and in the absence of incumbency it is determined on geographical basis, and this has been enunciated in the JV agreement. Accordingly, the Company will handle new merchant business exclusively in Eastern India, Northern India, and Western India (excluding Industrial Bulk Business in Maharashtra) whilst PIPL will handle new merchant business in South India, Central India and in the Industrial Bulk Business in Maharashtra. Further, the project engineering business was agreed to be pursued solely by the company and the CO2 and HYCO & PST business was agreed to be pursued solely by PIPL. The allocation of business has been agreed mutually in a transparent and equitable manner and is based on sound business principles, efficiency of logistics and judgement. The Board and the Management have ensured that the Company's legitimate business interests have been sufficiently protected and are not jeopardized due to such allocation. SEBI, vide its Order dated July 24, 2024 was of the view that (a) this business allocation, though characterized as a division of future business rather than a current transaction, effectively alters the distribution of business opportunities between the related parties; (b) such arrangements can result in a redistribution of corporate business and opportunities that would otherwise benefit the company; (c) this seemingly benign but arbitrary reallocation of business presents a potential risk to the future growth prospects of the Company, which may not serve the best interests of the public shareholders. In SEBI's view, transactions of this nature must be subjected to rigorous scrutiny and require approvals akin to traditional RPTs to ensure that investor interests are safeguarded. It also held that the business allocation between the Company and PIPL prima facie constitutes a transfer of resources by a listed company to a related party and that this transfer should have been preceded by a valuation exercise or financial impact analysis to enable the Board of the Company to make an informed decision.





The directions issued in respect of JV agreement and allocation of business between the Company and PIPL are summarized below:

- a. NSE shall appoint a registered valuer to carry out a valuation of the business foregone and received, including by way of geographic allocation, in terms of Annexure IV of the JV&SHA.
- b. NSE shall share the valuation report received from the valuer appointed in compliance with the directions contained in this Order with the Company and SEBI.
- c. The Company shall within two weeks of receiving the valuation report place it before the Audit Committee and the Board.
- d. The Company shall make a disclosure on the stock exchanges providing a summary of the key observations in the valuation report along with management comments on the same.

SEBI, in its order dated July 24, 2024, has also stated that in respect of the allegations concerning the business allocation under the JV&SHA, further course of action will be determined post receipt of the valuation report and that the role/ culpability of the Directors/ Officers of the Company, if any, for issues covered under this Order, will also be addressed separately.

The Company has filed an Appeal on 5th August 2024 against the aforementioned Order of SEBI before the Securities Appellate Tribunal and after several hearings, the Hon'ble Tribunal has now reserved its Orders in the matter.

Pursuant to the aforementioned SEBI order dated July 24, 2024, NSE appointed a valuer to carry out the valuation against which the Company additionally approached SAT for stay on the said valuation exercise which was rejected by SAT vide its order dated September 13, 2024. Subsequently, the Company appealed before the Hon'ble Supreme Court against the SAT order dated September 13, 2024 which was rejected by Hon'ble Supreme Court vide its order dated September 23, 2024. The valuer appointed by NSE commenced the valuation exercise and the information shared with the valuer shall be treated as Unpublished Price Sensitive Information. SEBI subsequently, communicated about a change in registered valuer which had been objected by the Company. On 12 February 2025 the matter was heard by the Tribunal. On 17 April 2025 the Tribunal confirmed the appointment of new valuer and advised the Company to provide the information/data to the Valuer within six (6) weeks from the date of hearing which the Company has shared with the Valuer within the due date.

Meanwhile, the Company also received further summons dated June 3, 2025 and July 10, 2025 from SEBI, seeking information/ data to which the Company has responded.

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) Expenses for the quarter and six months ended September 30, 2025 are net off Rs 900 millions pursuant to reversal of related liabilities considering change in certain contractual arrangements and related management reassessment.

6 November 2025  
Bengaluru



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

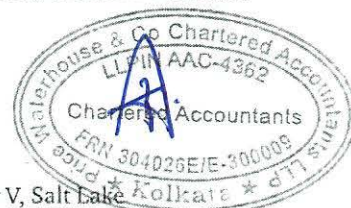


# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of Linde India Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Standalone Financial Results', the 'Standalone Balance Sheet' as on that date and the 'Statement of Standalone Cash Flows' for the half-year ended on that date (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 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.
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. We draw attention to Note (iii)(A) to the standalone financial results, which explains the management's assessment of related party transactions with reference to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"). Management has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each contract with a related party consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party to evaluate whether it has breached the materiality threshold and therefore would require shareholders' approval as per SEBI LODR. SEBI, in its Order dated July 24, 2024 (the "SEBI Order") has concluded that the materiality threshold has to be applied on an aggregate basis considering all the transactions during the financial year with a related party. The Company had filed an appeal on August 05, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. In view of ongoing regulatory and legal proceedings, the probable consequences and related implications on the standalone financial results are presently not determinable.
5. Based on our review conducted as above, except for the indeterminate effect of the matters stated in paragraph 4 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.



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
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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

6. We draw attention to Note (iii)(B) to the standalone financial results regarding the directions in Securities and Exchange Board of India ("SEBI") Order dated July 24, 2024 (the "SEBI Order") directing National Stock Exchange of India Limited to appoint a registered valuer to carry out a valuation of the 'business foregone and received', including by way of 'geographic allocation' in terms of the Joint Venture and Shareholders Agreement between the Company and Praxair India Private Limited, a fellow subsidiary. The Company has filed an appeal on August 5, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. National Stock Exchange has appointed a valuer, and the valuation exercise has been initiated. There are significant uncertainties associated with the outcome of the ongoing regulatory and legal proceedings with regard to this matter, the impact of which on these standalone financial results 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



Prमित Agrawal  
Partner

Membership Number: 099903  
UDIN: 25099903BMOURC5855  
Place: Bengaluru  
Date: November 06, 2025

# 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 "Company"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Consolidated Financial Results', the 'Consolidated Balance Sheet' as on that date and the 'Statement of Consolidated Cash Flows' for the half-year ended on that date (the "Statement"). The Statement is 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, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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", 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.



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## Price Waterhouse & Co Chartered Accountants LLP

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

|                |                                                           |
|----------------|-----------------------------------------------------------|
| 1.             | Linde India Limited                                       |
| Joint Ventures |                                                           |
| 2.             | Bellary Oxygen Company Private Limited                    |
| 3.             | Linde South Asia Services Private Limited                 |
| Associates     |                                                           |
| 4.             | Avaada MHYavat Private Limited                            |
| 5.             | FP Solar Shakti Private Limited (till September 10, 2025) |
| 6.             | FPEL Surya Private Limited                                |
| 7.             | Zenataris Renewable Energy Private Limited                |

Also refer Note (ii) of the statement.

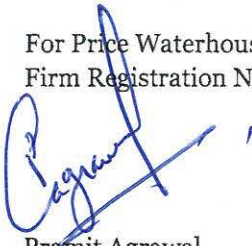
5. We draw attention to Note (iii)(A) to the consolidated financial results, which explains the Company's management assessment of related party transactions with reference to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"). Company's management has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each contract with a related party consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party to evaluate whether it has breached the materiality threshold and therefore would require shareholders' approval as per SEBI LODR. SEBI, in its Order dated July 24, 2024 (the "SEBI Order") has concluded that the materiality threshold has to be applied on an aggregate basis considering all the transactions during the financial year with a related party. The Company had filed an appeal on August 05, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. In view of ongoing regulatory and legal proceedings, the probable consequences and related implications on the consolidated financial results are presently not determinable.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the indeterminate effect of the matters stated in paragraph 5 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note (iii)(B) to the consolidated financial results regarding the directions in Securities and Exchange Board of India ("SEBI") Order dated July 24, 2024 (the "SEBI Order") directing National Stock Exchange of India Limited to appoint a registered valuer to carry out a valuation of the 'business foregone and received', including by way of 'geographic allocation' in terms of the Joint Venture and Shareholders Agreement between the Company and Praxair India Private Limited, a fellow subsidiary. The Company's Management has filed an Appeal on August 5, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. The National Stock Exchange has appointed a valuer and the valuation exercise has been initiated. There are significant uncertainties associated with the outcome of the ongoing regulatory and legal proceedings with regard to this matter, the impact of which on these consolidated financial results is presently not ascertainable. Our conclusion is not modified in respect of this matter.



## Price Waterhouse & Co Chartered Accountants LLP

8. The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 19.88 million and Rs. 41.05 million and total comprehensive income of Rs. 19.88 million and Rs. 41.05 million for the quarter ended September 30, 2025 and for the period April 01, 2025 to September 30, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information, which has not been reviewed by its auditor (also refer Note (ii) of the statement in respect of four 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 Company. Our conclusion on the Statement is not modified in respect of the above matter.

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



Pramit Agrawal  
Partner

Membership Number: 099903  
UDIN: 25099903BMOURD7531  
Place: Bengaluru  
Date: November 06, 2025