



Sect/29

23 May 2025

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

Updates on outcome of Board Meeting held on 23 May 2025

Pursuant to the provisions of Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company had at its meeting held today, i.e., on 23 May 2025, *inter-alia*, approved the following:

1. Audited Standalone and Consolidated Financial Results for the financial year ended 31 March 2025:

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Joint Venture Companies for the year ended 31 March 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the text of the said Audited Standalone and Consolidated Financial Results including the segment wise results, statement of assets and liabilities, cash flow statement and Auditor's Report of Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company is enclosed herewith.

It may be noted that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have issued their report with modified opinion in respect of the Audited Standalone as well as Consolidated Financial Results of the Company for the year ended 31 March 2025. The Management has provided the explanation in the Statement on Impact of Audit Qualifications for the said Audited Standalone and Consolidated Financial Results for the year ended 31 March 2025 and the same is also enclosed.

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 year ended 31 March 2025 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2. Recommendation of Dividend:

The Board of Directors of the Company has recommended a total dividend of 120% (i.e., Rs. 12/- per equity share) inclusive of a special dividend of 75% (i.e., Rs. 7.50/- per equity share) on 85,284,223 fully paid-up equity shares of Rs. 10/- each for the year ended 31 March 2025.

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

The 89th Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, 14 August 2025. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 8 August 2025 to Thursday, 14 August 2025 (both days inclusive) for the purpose of AGM and payment of the aforesaid dividend to the Members.

4. Re-appointment of Mr Abhijit Banerjee as the Managing Director for a further term of 3 years

The Board of Directors of the Company has, on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Members of the Company at the ensuing Annual General Meeting of the Company, approved re-appointment of Mr Banerjee as the Managing Director of the Company for a term of three years with effect from 7 June 2025 and ending on 6 June 2028. Mr Banerjee has confirmed that he has not been debarred or disqualified from being appointed or continuing as Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

5. Appointment of M/s P Sarawagi & Associates, Company Secretaries as the Secretarial Auditors

The Board of Directors of the Company has on the recommendation of its Audit Committee and subject to the approval of the Members of the Company at the ensuing Annual General Meeting, appointed M/s P Sarawagi & Associates, Company Secretaries as the Secretarial Auditors of the Company for conducting secretarial audit for a term of 5 consecutive years with effect from 1 April 2025.

Details of the above appointment/re-appointments as required to be disclosed as per the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 are mentioned below:

• Re-appointment of Mr Abhijit Banerjee as the Managing Director for a further term of 3 years

Sl. No.	Particulars	Details
1.	Reason for change, viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment as Managing Director of the Company, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.



2.	Effective Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Re-appointed as Managing Director of the Company for another term of three years commencing from 7 June 2025 till 6 June 2028.
3.	Brief profile (in case of appointment)	Mr Abhijit Banerjee had joined Linde India in the year 2009 and has rich experience of about 37 years in manufacturing sector covering design engineering, marketing, project management, business development and strategic account management across reputed companies including deputation for 18 months at Thyssen at Bochum, Germany.
4.	Disclosure of relationships between directors (in case of appointment of a director)	There is no inter-se relationship between Mr Abhijit Banerjee and other members of the Board of Directors of the Company.

• **Appointment of M/s P Sarawagi & Associates, Company Secretaries as the Secretarial Auditors**

Sl. No.	Particulars	Details
1.	Name of the Secretarial Auditor	M/s P. Sarawagi & Associates, Company Secretaries
2.	Reason for change, viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointed as the Secretarial Auditor of the Company, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from 1 April 2025.
4.	Brief profile (in case of appointment)	M/s P. Sarawagi & Associates, Company Secretaries is a Peer Reviewed Proprietorship Firm, bearing Unique Identification No. S1998WB022800, led by CS P.K. Sarawagi (Membership No. FCS-3381 and C.P. No. 4882) and has been serving as the Secretarial Auditor of the Company since 2020. Mr Sarawagi is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India with more than 35 years of post-qualification experience in areas of Corporate Laws, Secretarial, Accounts, Audit, Taxation and Finance.



		They offer wide range of Corporate Law and Secretarial services to their diverse client base, including Secretarial Audits of some of the reputed corporates in India.
	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 4:00 p.m.

Thanking you,

Yours faithfully,

Amit Dhanuka

Company Secretary

Encl: as above

Linde India Limited

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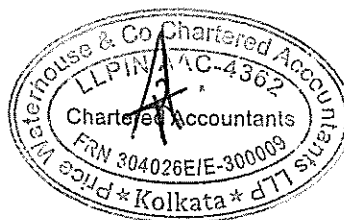
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Statement of Standalone Financial Results

(Rs. Million)

Particulars	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 December 2024 (Unaudited)	Three months ended 31 March 2024 (Unaudited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1. Revenue from operations	5,918.75	6,058.57	6,300.68	24,853.76	27,686.69
2. Other income	129.63	193.17	183.15	678.39	770.12
3. Total income (1+2)	6,048.38	6,251.74	6,483.83	25,532.15	28,456.81
4. Expenses					
a) Cost of materials consumed	502.13	542.39	1,085.18	2,397.20	5,556.54
b) Purchase of stock-in-trade	830.05	789.02	1,015.63	3,384.54	4,189.96
c) Changes in inventories of finished goods & work-in-progress	(177.28)	(7.34)	14.91	(113.97)	(38.75)
d) Employee benefits expense	138.56	103.38	148.80	538.68	538.11
e) Finance Costs	65.48	16.12	37.94	126.28	72.69
f) Depreciation and amortisation expenses	555.02	552.00	516.50	2,138.30	2,009.44
g) Power and fuel	1,258.31	1,360.80	1,273.43	5,228.92	4,684.84
h) Other expenses	1,268.38	1,348.80	977.55	5,767.48	5,732.76
Total expenses (4)	4,440.65	4,705.17	5,069.94	19,467.43	22,745.59
5. Profit before tax (3-4)	1,607.73	1,546.57	1,413.89	6,064.72	5,711.22
6. Tax Expense:					
a) Current tax	471.18	516.92	442.80	1,838.90	1,659.35
b) Deferred tax	(42.47)	(110.23)	(72.25)	(252.31)	(211.49)
7. Profit for the year/period (5-6)	1,179.02	1,139.88	1,043.34	4,478.13	4,263.36
8. Other Comprehensive Income/ (Loss)					
A.(i) Items that will not be reclassified to profit or loss	2.19	(14.88)	(22.47)	(20.05)	(46.15)
Remeasurement gain/(losses) on defined benefit plans	2.03	(14.72)	(22.42)	(20.28)	(46.29)
Fair value changes of investments in equity shares	0.16	(0.16)	(0.05)	0.23	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.65	1.14	8.25	5.05	11.65
9. Total comprehensive income for the year/period (7+8)	1,182.86	1,126.14	1,029.12	4,463.13	4,228.86
10. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
11. Other Equity				36,937.26	33,492.46
12. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised) in Rs.	13.82	13.37	12.23	52.51	49.99



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

23 May 2025
Bengaluru

Linde India Limited

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Segment wise Standalone Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 December 2024 (Unaudited)	Three months ended 31 March 2024 (Unaudited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1. Segment revenue					
a. Gases, related products & services	5,159.14	5,084.55	4,977.27	20,407.37	20,005.78
b. Project engineering	2,710.10	2,629.62	2,948.52	11,052.04	11,636.46
Total	7,869.24	7,714.17	7,925.79	31,459.41	31,642.24
Less : Inter segment revenue	1,950.49	1,655.60	1,625.11	6,605.65	3,955.55
Revenue from operations	5,918.75	6,058.57	6,300.68	24,853.76	27,686.69
2. Segment results					
a. Gases, related products & services	1,518.30	1,275.17	1,172.13	5,251.81	4,771.19
b. Project engineering	192.08	362.30	270.95	995.97	1,034.77
Total segment profit before interest and tax	1,710.38	1,637.47	1,443.08	6,247.78	5,805.96
Less : i) Finance Costs	65.48	16.12	37.94	126.28	72.69
ii) Other unallocable expenditure (net of unallocable income)	37.17	74.78	(8.75)	56.78	22.05
Profit before tax	1,607.73	1,546.57	1,413.89	6,064.72	5,711.22
Tax Expense	428.71	406.69	370.55	1,586.59	1,447.86
Profit for the year/period	1,179.02	1,139.88	1,043.34	4,478.13	4,263.36
3. Segment Assets					
a. Gases, related products & services	43,923.31	34,628.54	28,410.34	43,923.31	28,410.34
b. Project engineering	3,402.43	3,689.65	4,871.14	3,402.43	4,871.14
c. Unallocated#	3,776.10	11,606.93	14,515.62	3,776.10	14,515.62
Total segment assets	51,101.84	49,925.12	47,797.10	51,101.84	47,797.10
4. Segment Liabilities					
a. Gases, related products & services	5,502.64	5,564.05	4,451.65	5,502.64	4,451.65
b. Project engineering	3,704.22	4,603.84	5,539.86	3,704.22	5,539.86
c. Unallocated	4,104.88	3,143.05	3,460.29	4,104.88	3,460.29
Total segment liabilities	13,311.74	13,310.94	13,451.80	13,311.74	13,451.80

Notes:

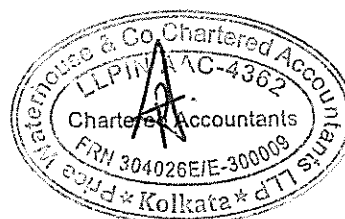
The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

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

23 May 2025
Bengaluru



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

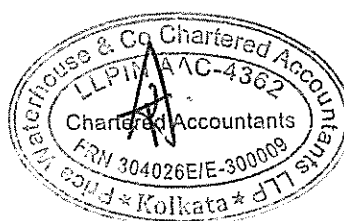
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Standalone Balance Sheet

Particulars	(Rs. Million)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,515.10	17,699.14
Right-of-Use Assets	540.00	316.93
Capital work-in-progress	9,752.50	4,834.75
Goodwill	89.34	89.34
Other Intangible assets	107.52	109.99
Financial assets		
Investments in joint ventures and associates	254.88	264.45
Investments in others	14.35	0.83
Other financial assets	226.54	214.11
Non current tax assets (net)	265.80	330.68
Other non current assets	11,411.89	4,515.79
Total non- current assets (A)	41,177.92	28,376.01
Current assets		
Inventories	1,066.44	850.42
Financial assets		
Trade receivables	3,848.58	4,810.19
Cash and cash equivalents	1,453.71	9,788.16
Other balances with bank	13.36	10.16
Other financial assets	142.03	126.91
Other current assets	3,249.80	3,685.25
Total current assets (B)	9,773.92	19,271.09
Assets classified as held for sale (C)	150.00	150.00
TOTAL ASSETS (A+B+C)	51,101.84	47,797.10
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	36,937.26	33,492.46
Total equity (D)	37,790.10	34,345.30
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	404.15	191.29
Provisions	739.59	697.70
Deferred tax liabilities (Net)	1,522.08	1,779.44
Other non-current liabilities	381.41	383.54
Total non- current liabilities	3,047.23	3,051.97
Current liabilities		
Financial liabilities		
Lease liabilities	19.56	15.61
Trade payables		
(A) total outstanding dues of micro and small enterprises	657.16	252.85
(B) total outstanding dues of creditors other than micro and small enterprises	4,759.81	5,990.59
Other financial liabilities	2,054.28	716.30
Provisions	502.62	477.26
Current Tax Liabilities (net)	85.51	206.22
Other current liabilities	2,185.57	2,741.00
Total current liabilities	10,264.51	10,399.83
Total liabilities (E)	13,311.74	13,451.80
TOTAL EQUITY AND LIABILITIES (D+E)	51,101.84	47,797.10

23 May 2025
Bengaluru



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

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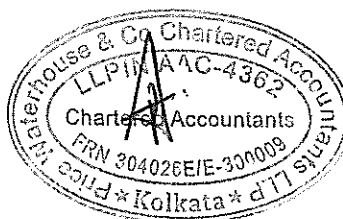
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Statement of Standalone Cash Flows

Particulars	(Rs. Million)	
	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before tax for the year	6,064.72	5,711.22
Adjustments for:		
Depreciation and amortisation expenses	2,138.30	2,009.44
(Gain)/Loss on sale of property, plant and equipment	(43.98)	(64.12)
Finance costs recognised in profit and loss	126.28	72.69
Interest income on unwinding of security deposits	(1.36)	(1.27)
Interest Income on deposits	(545.09)	(635.36)
Interest income on finance lease arrangement	(0.26)	(1.69)
Amortization of prepaid expenses relating to investments	43.53	8.25
Liabilities no longer required written back	-	(17.72)
Dividend income	(16.51)	(7.50)
Share based expenses	25.12	61.92
Allowances for doubtful debts	131.59	59.53
Provision for warranties (Net)	(10.88)	(55.10)
Fair valuation (gain)/loss on investment in equity shares	-	(0.14)
Operating cash flow before working capital changes	7,911.46	7,140.15
Movements in working capital:		
(Increase)/Decrease in trade receivables	830.02	(855.71)
(Increase)/Decrease in current and non-current financial assets	(65.96)	(50.14)
(Increase)/Decrease in other current and non-current assets	658.53	(930.39)
(Increase)/Decrease in inventories	(216.02)	(76.30)
Increase/(Decrease) in Trade payables	(883.45)	793.37
Increase/(Decrease) in current and non-current financial liabilities, other liabilities and provisions	(503.90)	(85.16)
Cash generated from operations	7,730.68	5,935.82
Income taxes paid (net)	(1,894.73)	(1,531.85)
Net cash generated from operating activities	5,835.95	4,403.97
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(13,305.24)	(5,716.82)
Proceeds from disposal of property, plant and equipment	78.57	74.02
Investment in Associate & Others	(401.76)	(410.90)
Dividends received	16.51	7.50
Interest received	563.31	651.93
Net cash used in investing activities	(13,048.61)	(5,394.27)
Cash flows from financing activities		
Repayment of Lease Liabilities	(36.77)	(13.59)
Reimbursement of share based payment	(28.85)	(34.42)
Finance cost on Lease payment	(35.96)	(18.99)
Dividends paid	(1,020.21)	(1,020.63)
Net cash used in financing activities	(1,121.79)	(1,087.63)
Net increase/(decrease) in cash and cash equivalents	(8,334.45)	(2,077.93)
Cash and cash equivalents at the beginning of the year	9,788.16	11,866.09
Cash and cash equivalents at the end of the year	1,453.71	9,788.16

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

23 May 2025
Bengaluru



Abhijit Banerjee

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Managing Director
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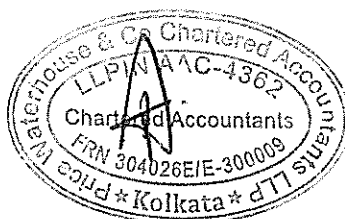
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Statement of Consolidated Financial Results

(Rs. Million)

Particulars	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 December 2024 (Unaudited)	Three months ended 31 March 2024 (Unaudited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1. Revenue from operations	5,918.75	6,058.57	6,300.68	24,853.76	27,686.69
2. Other income	129.63	193.17	183.15	678.39	770.12
3. Total income (1+2)	6,048.38	6,251.74	6,483.83	25,532.15	28,456.81
4. Expenses					
a) Cost of materials consumed	502.13	542.39	1,085.18	2,397.20	5,556.54
b) Purchase of stock-in-trade	830.05	789.02	1,015.63	3,384.54	4,189.96
c) Changes in inventories of finished goods & work-in-progress	(177.28)	(7.34)	14.91	(113.97)	(38.75)
d) Employee benefits expense	138.56	103.38	148.80	538.68	538.11
e) Finance Costs	65.48	16.12	37.94	126.28	72.69
f) Depreciation and amortisation expenses	555.02	552.00	516.50	2,138.30	2,009.44
g) Power and fuel	1,258.31	1,360.80	1,273.43	5,228.92	4,684.84
h) Other expenses	1,268.38	1,348.80	977.55	5,767.48	5,732.76
Total expenses (4)	4,440.65	4,705.17	5,069.94	19,467.43	22,745.59
5. Profit before share of profit/(loss) of Joint venture and tax (3-4)	1,607.73	1,546.57	1,413.89	6,064.72	5,711.22
6. Share of profit/(loss) from joint venture	5.10	23.32	10.77	70.32	77.50
7. Profit before tax (5+6)	1,612.83	1,569.89	1,424.66	6,135.04	5,788.72
8. Tax Expense:					
a) Current tax	471.18	516.92	442.80	1,838.90	1,659.35
b) Deferred tax	(42.47)	(110.23)	(72.25)	(252.31)	(211.49)
9. Profit for the year/period (7-8)	1,184.12	1,163.20	1,054.11	4,548.45	4,340.86
10. Other Comprehensive Income/ (Loss)					
A.(i) Items that will not be reclassified to profit or loss	2.19	(14.88)	(22.47)	(20.05)	(46.15)
Remeasurement gain/(losses) on defined benefit plans	2.03	(14.72)	(22.42)	(20.28)	(46.29)
Fair value changes of investments in equity shares	0.16	(0.16)	(0.05)	0.23	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.65	1.14	8.25	5.05	11.65
11. Total comprehensive income for the year/period (9+10)	1,187.96	1,149.46	1,039.89	4,533.45	4,306.36
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
13. Other Equity				37,346.60	33,831.48
14. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised) in Rs.	13.88	13.64	12.36	53.33	50.90



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

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Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 December 2024 (Unaudited)	Three months ended 31 March 2024 (Unaudited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
1. Segment revenue					
a. Gases, related products & services	5,159.14	5,084.55	4,977.27	20,407.37	20,005.78
b. Project engineering	2,710.10	2,629.62	2,948.52	11,052.04	11,636.46
Total	7,869.24	7,714.17	7,925.79	31,459.41	31,642.24
Less : Inter segment revenue	1,950.49	1,655.60	1,625.11	6,605.65	3,955.55
Revenue from operations	5,918.75	6,058.57	6,300.68	24,853.76	27,686.69
2. Segment results					
a. Gases, related products & services	1,518.30	1,275.17	1,172.13	5,251.81	4,771.19
b. Project engineering	192.08	362.30	270.95	995.97	1,034.77
Total segment profit before share of profit of joint venture, interest and tax	1,710.38	1,637.47	1,443.08	6,247.78	5,805.96
Less : i) Finance Costs	65.48	16.12	37.94	126.28	72.69
ii) Other unallocable expenditure (net of unallocable income)	37.17	74.78	(8.75)	56.78	22.05
Add : Share of profit/(loss) from joint venture	5.10	23.32	10.77	70.32	77.50
Profit before tax	1,612.83	1,569.89	1,424.66	6,135.04	5,788.72
Tax Expense	428.71	406.69	370.55	1,586.59	1,447.86
Profit for the year/period	1,184.12	1,163.20	1,054.11	4,548.45	4,340.86
3. Segment Assets					
a. Gases, related products & services	43,923.31	34,628.54	28,410.34	43,923.31	28,410.34
b. Project engineering	3,402.43	3,689.65	4,871.14	3,402.43	4,871.14
c. Unallocated#	4,101.70	11,927.41	14,770.90	4,101.70	14,770.90
Total segment assets	51,427.44	50,245.60	48,052.38	51,427.44	48,052.38
4. Segment Liabilities					
a. Gases, related products & services	5,502.64	5,564.05	4,451.65	5,502.64	4,451.65
b. Project engineering	3,704.22	4,603.84	5,539.86	3,704.22	5,539.86
c. Unallocated	4,021.14	3,059.31	3,376.55	4,021.14	3,376.55
Total segment liabilities	13,228.00	13,227.20	13,368.06	13,228.00	13,368.06

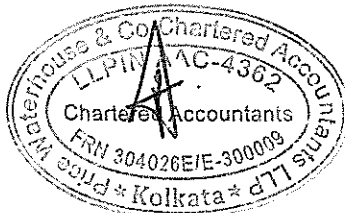
Notes:

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

23 May 2025
Bengaluru



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'

P43 Taratala Road, Kolkata 700 088, India

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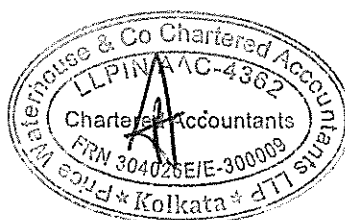
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Consolidated Balance Sheet

(Rs. Million)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,515.10	17,699.14
Right-of-Use Assets	540.00	316.93
Capital work-in-progress	9,752.50	4,834.75
Goodwill	89.34	89.34
Other Intangible assets	107.52	109.99
Equity Accounted Investment	326.65	256.33
Financial assets		
Investments in associates	234.88	244.45
Investments in others	14.35	0.83
Other financial assets	226.54	214.11
Non current tax assets (net)	265.80	330.68
Other non current assets	11,411.89	4,515.79
Total non- current assets (A)	41,484.57	28,612.34
Current assets		
Inventories	1,066.44	850.42
Financial assets		
Trade receivables	3,848.58	4,810.19
Cash and cash equivalents	1,453.71	9,788.16
Other balances with bank	13.36	10.16
Other financial assets	142.03	126.91
Other current assets	3,249.80	3,685.25
Total current assets (B)	9,773.92	19,271.09
Assets classified as held for sale (C)	168.95	168.95
TOTAL ASSETS (A+B+C)	51,427.44	48,052.38
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	37,346.60	33,831.48
Total equity (D)	38,199.44	34,684.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	404.15	191.29
Provisions	739.59	697.70
Deferred tax liabilities (Net)	1,438.34	1,695.70
Other non-current liabilities	381.41	383.54
Total non- current liabilities	2,963.49	2,968.23
Current liabilities		
Financial liabilities		
Lease liabilities	19.56	15.61
Trade payables		
(A) total outstanding dues of micro and small enterprises	657.16	252.85
(B) total outstanding dues of creditors other than micro and small enterprises	4,759.81	5,990.59
Other financial liabilities	2,054.28	716.30
Provisions	502.62	477.26
Current tax liabilities (net)	85.51	206.22
Other current liabilities	2,185.57	2,741.00
Total current liabilities	10,264.51	10,399.83
Total liabilities (E)	13,228.00	13,368.06
TOTAL EQUITY AND LIABILITIES (D+E)	51,427.44	48,052.38

 23 May 2025
Bengaluru


 Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'

P43 Taratala Road, Kolkata 700 088, India

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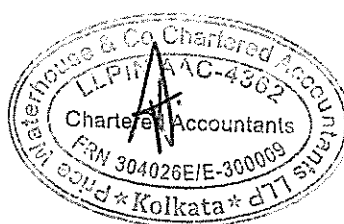
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Statement of Consolidated Cash Flows

Particulars	(Rs. Million)	
	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before tax for the year	6,135.04	5,788.72
Adjustments for:		
Depreciation and amortisation expenses	2,138.30	2,009.44
(Gain)/Loss on sale of property, plant and equipment	(43.98)	(64.12)
Finance costs recognised in profit and loss	126.28	72.69
Interest income on unwinding of security deposits	(1.36)	(1.27)
Interest income on deposits	(545.09)	(635.36)
Interest income on finance lease arrangement	(0.26)	(1.69)
Amortization of prepaid expenses relating to investments	43.53	8.25
Liabilities no longer required written back	-	(17.72)
Dividend income	(16.51)	(7.50)
Share based expenses	25.12	61.92
Share of profit from Joint Venture	(70.32)	(77.50)
Allowances for doubtful debts	131.59	59.53
Provision for warranties (Net)	(10.88)	(55.10)
Fair valuation (gain)/loss on investment in equity shares	-	(0.14)
Operating cash flow before working capital changes	7,911.46	7,140.15
Movements in working capital:		
(Increase)/Decrease in trade receivables	830.02	(855.71)
(Increase)/Decrease in current and non-current financial assets	(65.96)	(50.14)
(Increase)/Decrease in other current and non-current assets	658.53	(930.39)
(Increase)/Decrease in inventories	(216.02)	(76.30)
Increase/(Decrease) in Trade payables	(883.45)	793.37
Increase/(Decrease) in current and non-current financial liabilities, other liabilities and provisions	(503.90)	(85.16)
Cash generated from operations	7,730.68	5,935.82
Income taxes paid (net)	(1,894.73)	(1,531.85)
Net cash generated from operating activities	5,835.95	4,403.97
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(13,305.24)	(5,716.82)
Proceeds from disposal of property, plant and equipment	78.57	74.02
Investment in Associate & Others	(401.76)	(410.90)
Dividends received	16.51	7.50
Interest received	563.31	651.93
Net cash used in investing activities	(13,048.61)	(5,394.27)
Cash flows from financing activities		
Repayment of Lease Liabilities	(36.77)	(13.59)
Reimbursement of share based payment	(28.85)	(34.42)
Finance cost on Lease payment	(35.96)	(18.99)
Dividends paid	(1,020.21)	(1,020.63)
Net cash used in financing activities	(1,121.79)	(1,087.63)
Net increase/(decrease) in cash and cash equivalents	(8,334.45)	(2,077.93)
Cash and cash equivalents at the beginning of the year	9,788.16	11,866.09
Cash and cash equivalents at the end of the year	1,453.71	9,788.16

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

23 May 2025
Bengaluru

Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

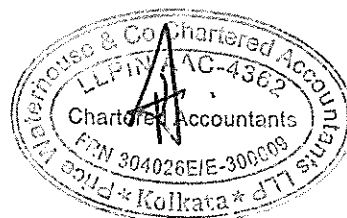
Notes:

(i) The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 23 May 2025. The audit for the year ended 31st March 2025, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, have been carried out by the Statutory Auditors.

(ii) The 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, 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 IDs 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

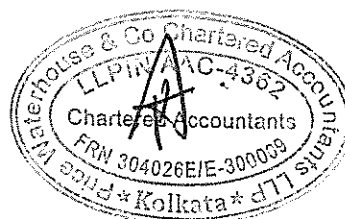


Ex Parte Order vide its Order dated 22nd May 2024 and allowed the Company to inspect documents and file its reply. Subsequently, Company inspected the documents and made its submissions and thereafter SEBI passed an order dated July 24, 2024 (the "SEBI Order") giving its conclusion and directions and 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 subsequent to multiple adjournments the hearing is now fixed for 10 & 11 June, 2025. Accordingly, the matter is currently sub-judice.

(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.

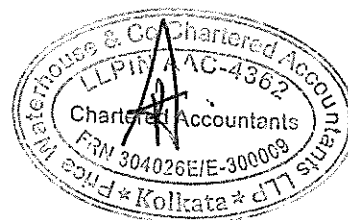
SEBI, in its order dated July 24, 2024, has also stated that in respect of the allegations concerning the business allocation under the JV&SHA, further course of action will be determined post receipt of the valuation report and that the role/ culpability of the Directors/ Officers of the Company, if 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 subsequent to multiple adjournments the hearing is now fixed for 10 & 11 June, 2025. Accordingly, the matter is currently sub-judice.

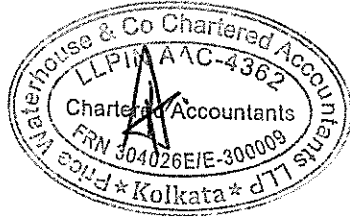
Pursuant to the aforementioned SEBI order dated July 24, 2024, NSE appointed a valuer to carry out the valuation against which the Company additionally approached SAT for stay on the said valuation exercise which was rejected by SAT vide its order dated September 13, 2024. Subsequently, the Company appealed 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. The Company is in the process of collating and sharing the information with the Valuer.

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

(iv) Figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2025 /31 March 2024 and the unaudited published year to date figures upto 31 December 2024/ 31 December 2023 respectively which were subject to limited review.



(v) The Board of Directors of the Company has recommended a total dividend of 120% (i.e., Rs. 12/- per equity share) inclusive of a special dividend of 75% (i.e., Rs. 7.50/- per equity share) on 85,284,223 fully paid-up equity shares of Rs. 10/- each for the year ended 31 March 2025.



23 May 2025
Bengaluru

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of Linde India Limited (the "Company") for the year ended March 31, 2025 and the standalone balance sheet as on that date and the statement of standalone cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effect as laid out in the basis for qualified opinion section of our report below the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone balance sheet and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

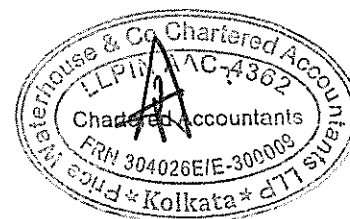
3. We draw attention to Note (iii)(A) to the standalone financial results, which explains the management's assessment of related party transactions with reference to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI 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 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.

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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/E-300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited
Report on the Standalone Financial Results

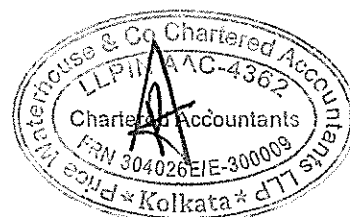
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the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

Emphasis of Matter

5. 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 this standalone financial results is presently not ascertainable.
Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

6. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.



Price Waterhouse & Co Chartered Accountants LLP

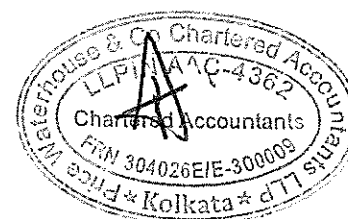
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited
Report on the Standalone Financial Results

7. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited
Report on the Standalone Financial Results

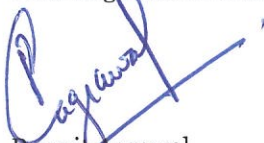
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Pramit Agrawal
Partner

Membership Number 099903

UDIN: 25099903BMOUPK6991

Place: Bengaluru

Date: May 23, 2025

Linde India Limited
 Regd Office 'Oxygen House'
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Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2025 (Standalone):

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Millions)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Millions)
	1.	Turnover / Total income	25,532.15	25,532.15
	2.	Total Expenditure	19,467.43	19,467.43
	3.	Net Profit/(Loss)	4,478.13	4,478.13
	4.	Earnings Per Share (Rs.)	52.51	52.51
	5.	Total Assets	51,101.84	51,101.84
	6.	Total Liabilities	13,311.74	13,311.74
	7.	Net Worth	37,790.10	37,790.10
	8.	Any other financial item(s) (as felt appropriate by the management)	None	None

Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:** Following qualification has been given by the statutory auditor:

We draw attention to Note (iii) 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 transaction 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.

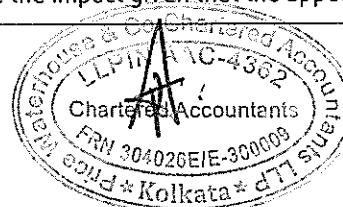
b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** Continued from previous year

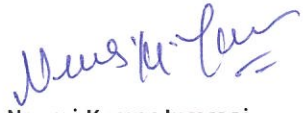
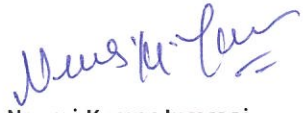
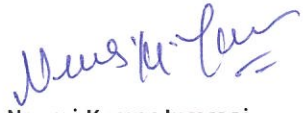
d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable as impact has not been quantified.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

- (i) **Management's estimation on the impact of audit qualification:** Not ascertainable.
- (ii) **If management is unable to estimate the impact, reasons for the same:**
 Management is not in a position to estimate the impact given that the appeal



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	is pending at Securities Appellate Tribunal and the matter is currently sub judice. Auditors' Comments on (i) or (ii) above: Refer our qualification in point 'a' above.		
	<table><tr><td> For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pramit Agarwal Partner (Membership No. 099903) </td><td> For and on behalf of Board of Directors of Linde India Limited  Abhijit Banerjee Managing Director (DIN: 08456907)  Neeraj Kumar Jumrani Chief Financial Officer  S R Amarthaluru Audit Committee Chairman Independent Director (DIN: 00082313) </td></tr></table>	For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pramit Agarwal Partner (Membership No. 099903)	For and on behalf of Board of Directors of Linde India Limited  Abhijit Banerjee Managing Director (DIN: 08456907)  Neeraj Kumar Jumrani Chief Financial Officer  S R Amarthaluru Audit Committee Chairman Independent Director (DIN: 00082313)
For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pramit Agarwal Partner (Membership No. 099903)	For and on behalf of Board of Directors of Linde India Limited  Abhijit Banerjee Managing Director (DIN: 08456907)  Neeraj Kumar Jumrani Chief Financial Officer  S R Amarthaluru Audit Committee Chairman Independent Director (DIN: 00082313)		

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Linde India Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results of Linde India Limited (the "Company"), its associates and joint ventures (refer note (ii) to the consolidated annual financial results) for the year ended March 31, 2025 and the consolidated balance sheet as on that date and the statement of consolidated cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effect as laid out in the basis for qualified opinion section of our report below the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

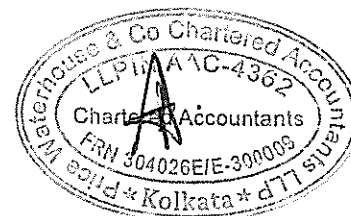
(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company, its associates and joint ventures for the year ended March 31, 2025 and the consolidated balance sheet and the statement of consolidated cash flows as at and for the year ended on that date.

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T: +91 (33) 44001111 / 44662000

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

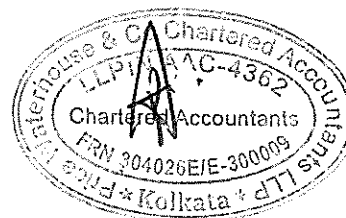
To the Board of Directors of Linde India Limited
Report on the Consolidated Financial Results

Basis for Qualified Opinion

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

Emphasis of Matter

5. 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 this consolidated financial results is presently not ascertainable.
Our opinion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

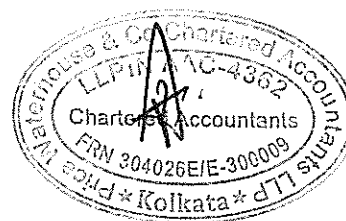
To the Board of Directors of Linde India Limited
Report on the Consolidated Financial Results

Board of Directors' Responsibilities for the Consolidated Financial Results

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



Price Waterhouse & Co Chartered Accountants LLP

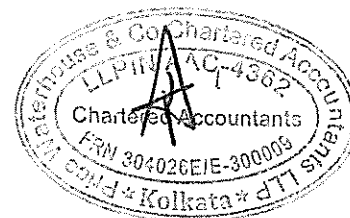
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited
Report on the Consolidated Financial Results

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Company and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited
Report on the Consolidated Financial Results

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

14. The consolidated financial results include the Company's share of net profit after tax of Rs. 70.32 million and Rs. 5.10 million and total comprehensive income of Rs. 70.32 million and Rs. 5.11 million for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025, respectively, as considered in the consolidated financial results, in respect of one joint venture, whose financial information have not been audited by us (also refer Note (ii) of the statements in respect of four associates and one joint venture). This financial information is unaudited and has been furnished to us by Management and our qualified opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to the financial information certified by the Board of Directors authorised personnel.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Pramit Agrawal

Partner

Membership Number 099903

UDIN:25099903BMOUPL1515

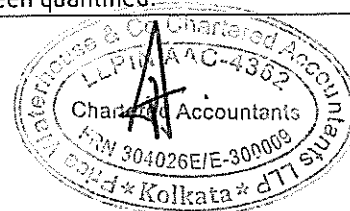
Place: Bengaluru

Date: May 23, 2025

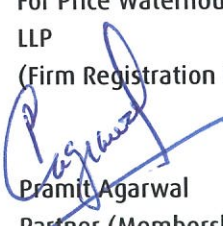
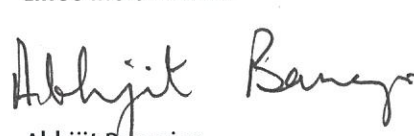
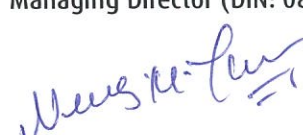
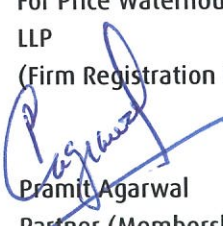
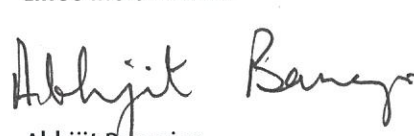
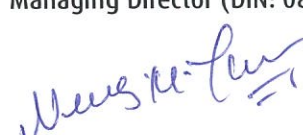
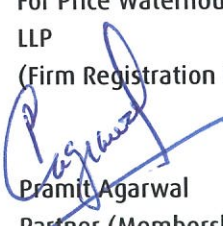
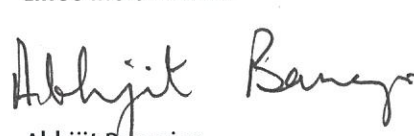
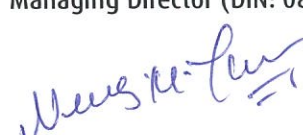
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Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2025 (Consolidated) :

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Millions)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Millions)
	1.	Turnover / Total income	25,532.15	25,532.15
	2.	Total Expenditure	19,467.43	19,467.43
	3.	Net Profit/(Loss)	4,548.45	4,548.45
	4.	Earnings Per Share (Rs.)	53.33	53.33
	5.	Total Assets	51,427.44	51,427.44
	6.	Total Liabilities	13,228.00	13,228.00
	7.	Net Worth	38,199.44	38,199.44
	8.	Any other financial item(s) (as felt appropriate by the management)	None	None
<u>Audit Qualification (each audit qualification separately):</u> a. Details of Audit Qualification: Following qualification has been given by the statutory auditor: 3. We draw attention to Note (iii) to the consolidated 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 transaction during the financial year with a related party. The Parent 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..				
b. Type of Audit Qualification: Qualified Opinion				
c. Frequency of qualification: Continued from previous year				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable as impact has not been quantified.				



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	e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not ascertainable. (ii) If management is unable to estimate the impact, reasons for the same: Management is not in a position to estimate the impact given that the appeal is pending at Securities Appellate Tribunal and the matter is currently sub judice. Auditors' Comments on (i) or (ii) above: Refer our qualification in point 'a' above.		
	<table border="0"> <tr> <td data-bbox="255 795 861 1541"> For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pramit Agarwal Partner (Membership No. 099903) </td><td data-bbox="861 795 1437 1541"> For and on behalf of Board of Directors of Linde India Limited  Abhijit Banerjee Managing Director (DIN: 08456907)  Neeraj Kumar Jumrani Chief Financial Officer  S R Amarthaluru Audit Committee Chairman Independent Director (DIN: 00082313) </td></tr> </table>	For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pramit Agarwal Partner (Membership No. 099903)	For and on behalf of Board of Directors of Linde India Limited  Abhijit Banerjee Managing Director (DIN: 08456907)  Neeraj Kumar Jumrani Chief Financial Officer  S R Amarthaluru Audit Committee Chairman Independent Director (DIN: 00082313)
For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pramit Agarwal Partner (Membership No. 099903)	For and on behalf of Board of Directors of Linde India Limited  Abhijit Banerjee Managing Director (DIN: 08456907)  Neeraj Kumar Jumrani Chief Financial Officer  S R Amarthaluru Audit Committee Chairman Independent Director (DIN: 00082313)		