



Sect/52

28 May 2024

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
--	---

Dear Sir/Madam,

Updates on outcome of Board Meeting held on 28 May 2024

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 28 May 2024, inter alia, approved the following:

1. Audited Standalone and Consolidated Financial Results for the financial year ended 31 March 2024:

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 2024 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 2024. 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 2024 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 2024 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2. Recommendation of Dividend:

The Board of Directors of the Company has recommended a total dividend of 120% (i.e., Rs. 12.00/- per equity share) inclusive of a special dividend of 80% (i.e., Rs. 8.00/- per equity share) on 85,284,223 fully paid-up equity shares of Rs. 10/- each for the year ended 31 March 2024.

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

The 88th Annual General Meeting of the Members of the Company is scheduled to be held on Monday, 12 August 2024. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 6 August 2024 to Monday, 12 August 2024 (both days inclusive) for the purpose of AGM and payment of the aforesaid dividend to the Members.

The meeting of the Board of Directors of the Company commenced at 7:00 p.m. and concluded at 10:20 p.m.

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

CIN L40200WB1935PLC008184

Phone +91 33 6602 1600 Fax +91 33 2401 4206

contact.lg.in@linde.com

www.linde.in

Statement of Standalone Financial Results

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Fifteen months ended
	31 March 2024 (Unaudited)**	31 December 2023 (Unaudited)	31 March 2023 (Unaudited)	31 March 2024 (Audited)	31 March 2023 (Audited)*
1. Revenue from operations	6,300.68	7,062.43	6,302.35	27,686.69	31,355.20
2. Other income	183.15	218.74	217.00	770.12	1,087.38
3. Total income (1+2)	6,483.83	7,281.17	6,519.35	28,456.81	32,442.58
4. Expenses					
a) Cost of materials consumed	1,085.18	1,237.01	1,293.86	5,556.54	8,246.42
b) Purchase of stock-in-trade	1,015.63	1,085.87	1,009.79	4,189.96	4,406.98
c) Changes in inventories of finished goods & work-in-progress	14.91	(38.35)	7.65	(38.75)	(67.01)
d) Employee benefits expense	148.80	113.31	101.05	538.11	638.71
e) Finance Costs	37.94	11.53	18.04	72.69	62.90
f) Depreciation and amortisation expenses	516.50	506.25	657.87	2,009.44	2,528.65
g) Power and fuel	1,273.43	1,153.17	1,020.21	4,684.84	5,139.16
h) Other expenses	977.55	1,649.49	1,006.07	5,732.76	5,342.57
Total expenses (4)	5,069.94	5,718.28	5,114.54	22,745.59	26,298.38
5. Profit before tax (3-4)	1,413.89	1,562.89	1,404.81	5,711.22	6,144.20
6. Tax Expense:					
a) Current tax	442.80	425.34	448.67	1,659.35	1,806.18
b) Deferred tax	(72.25)	(33.99)	(31.23)	(211.49)	(1,019.69)
7. Profit for the year/period (5-6)	1,043.34	1,171.54	987.37	4,263.36	5,357.71
8. Other Comprehensive Income/ (Loss)					
A. (i) Items that will not be reclassified to profit or loss	(22.47)	(14.77)	15.85	(46.15)	38.05
Remeasurement gain/(losses) on defined benefit plans	(22.42)	(14.87)	15.93	(46.29)	38.02
Fair value changes of investments in equity shares	(0.05)	0.10	(0.08)	0.14	0.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.25	1.13	(3.99)	11.65	(31.49)
9. Total comprehensive income for the year/period (7+8)	1,029.12	1,157.90	999.23	4,228.86	5,364.27
10. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
11. Other Equity				33,492.46	30,286.64
12. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised) in Rs.	12.23	13.74	11.58	49.99	62.82

*refer note (v)

**refer note (vi)

28 May 2024
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907



Linde India Limited

Regd Office 'Oxygen House'
P43 Taratala Road, Kolkata 700 088, India
CIN L40200WB1935PLC008184
Phone +91 33 6602 1600 Fax +91 33 2401 4206
contact.lg.in@linde.com
www.linde.in

Segment wise Standalone Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Fifteen months ended
	31 March 2024 (Unaudited)**	31 December 2023 (Unaudited)	31 March 2023 (Unaudited)	31 March 2024 (Audited)	31 March 2023 (Audited)*
1. Segment revenue					
a. Gases, related products & services	4,977.27	5,185.98	4,887.25	20,005.78	22,143.83
b. Project engineering	2,948.52	2,870.76	1,893.68	11,636.46	10,460.76
Total	7,925.79	8,056.74	6,780.93	31,642.24	32,604.59
Less : Inter segment revenue	1,625.11	994.31	478.58	3,955.55	1,249.39
Revenue from operations	6,300.68	7,062.43	6,302.35	27,686.69	31,355.20
2. Segment results					
a. Gases, related products & services	1,172.13	1,307.40	1,226.61	4,771.19	5,327.03
b. Project engineering	270.95	333.18	150.98	1,034.77	1,114.38
Total segment profit before interest and tax	1,443.08	1,640.58	1,377.59	5,805.96	6,441.41
Less : i) Finance Costs	37.94	11.53	18.04	72.69	62.90
ii) Other unallocable expenditure (net of unallocable income)	(8.75)	66.16	(45.26)	22.05	234.31
Profit before tax	1,413.89	1,562.89	1,404.81	5,711.22	6,144.20
Tax Expense	370.55	391.35	417.44	1,447.86	786.49
Profit for the year/period	1,043.34	1,171.54	987.37	4,263.36	5,357.71
3. Segment Assets					
a. Gases, related products & services	28,410.34	26,878.23	25,099.00	28,410.34	25,099.00
b. Project engineering	4,871.14	4,681.10	4,330.89	4,871.14	4,330.89
c. Unallocated#	14,515.62	14,635.66	14,390.18	14,515.62	14,390.18
Total segment assets	47,797.10	46,194.99	43,820.07	47,797.10	43,820.07
4. Segment Liabilities					
a. Gases, related products & services	4,451.65	6,359.59	5,773.95	4,451.65	5,773.95
b. Project engineering	5,539.86	3,803.15	3,596.19	5,539.86	3,596.19
c. Unallocated	3,460.29	2,706.31	3,310.45	3,460.29	3,310.45
Total segment liabilities	13,451.80	12,869.05	12,680.59	13,451.80	12,680.59

*refer note (v)

**refer note (vi)

Notes:

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

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

#Balance as at 31 March 2024, 31 December 2023, and 31 March 2023 include assets classified as "Asset held for sale" amounting to Rs. 150.00 Million, Rs. 150.00 Million and Rs. 150.00 Million, respectively.

28 May 2024
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'
P43 Taratala Road, Kolkata 700 088, India
CIN L40200WB1935PLC008184
Phone +91 33 6602 1600 Fax +91 33 2401 4206
contact.lg.in@linde.com
www.linde.in

Standalone Balance Sheet

(Rs. Million)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,699.14	17,080.87
Right-of-Use Assets	316.93	340.02
Capital work-in-progress	4,834.75	2,252.29
Goodwill	89.34	89.34
Other Intangible assets	109.99	114.12
Financial assets		
Investments in joint ventures and associates	264.45	160.98
Investments in others	0.83	0.69
Other financial assets	214.11	160.36
Non current tax assets (net)	330.68	330.68
Other non current assets	4,515.79	2,652.50
Total non- current assets (A)	28,376.01	23,181.85
Current assets		
Inventories	850.42	774.11
Financial assets		
Trade receivables	4,810.19	4,014.01
Cash and cash equivalents	9,788.16	11,866.09
Other balances with bank	10.16	48.84
Other financial assets	126.91	146.55
Other current assets	3,685.25	3,638.62
Total current assets (B)	19,271.09	20,488.22
Assets classified as held for sale (C)	150.00	150.00
TOTAL ASSETS (A+B+C)	47,797.10	43,820.07
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	33,492.46	30,286.64
Total equity (D)	34,345.30	31,139.48
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	191.29	206.91
Provisions	783.55	725.81
Deferred tax liabilities (Net)	1,779.44	2,002.58
Other non-current liabilities	383.54	403.81
Total non- current liabilities	3,137.82	3,339.11
Current liabilities		
Financial liabilities		
Lease liabilities	15.61	13.58
Trade payables		
(A) total outstanding dues of micro and small enterprises	252.85	172.74
(B) total outstanding dues of creditors other than micro and small enterprises	5,990.59	5,214.27
Other financial liabilities	716.30	563.89
Provisions	391.41	465.90
Current Tax Liabilities (net)	206.22	78.72
Other current liabilities	2,741.00	2,832.38
Total current liabilities	10,313.98	9,341.48
Total liabilities (E)	13,451.80	12,680.59
TOTAL EQUITY AND LIABILITIES (D+E)	47,797.10	43,820.07

28 May 2024
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907



Linde India Limited

Regd Office 'Oxygen House'

P43 Taratala Road, Kolkata 700 088, India

CIN L40200WB1935PLC008184

Phone +91 33 6602 1600 Fax +91 33 2401 4206

contact.lg.in@linde.com

www.linde.in

Statement of Standalone Cash Flows

(Rs. Million)

Particulars	Year ended 31 March 2024 (Audited)	Fifteen months ended 31 March 2023 (Audited)*
Cash flows from operating activities		
Profit before tax for the year/period	5,711.22	6,144.20
Adjustments for:		
Depreciation and amortisation expenses	2,009.44	2,528.65
(Gain)/Loss on sale of property, plant and equipment	(64.12)	(113.79)
Finance costs recognised in profit and loss	72.69	62.90
Interest income on unwinding of security deposits	(1.27)	(1.44)
Interest Income on deposits	(635.36)	(560.77)
Interest income on finance lease arrangement	(1.69)	(3.88)
Liabilities no longer required written back	(17.72)	(231.93)
Dividend income	(7.50)	(90.02)
Allowances for doubtful debts	59.53	(12.36)
Provision for warranties (Net)	(55.10)	61.03
Fair valuation (gain)/loss on investment in equity shares	(0.14)	-
Operating cash flow before working capital changes	7,069.98	7,782.59
Movements in working capital:		
(Increase)/Decrease in trade receivables	(855.71)	(833.08)
(Increase)/Decrease in current and non-current financial assets	(50.14)	15.43
(Increase)/Decrease in other current and non-current assets	(922.14)	657.63
(Increase)/Decrease in inventories	(76.30)	(83.08)
Increase/(Decrease) in Trade payables	793.37	(426.01)
Increase/(Decrease) in current and non-current financial liabilities, other liabilities and provisions	(57.66)	1,087.07
Cash generated from operations	5,901.40	8,200.55
Income taxes paid (net)	(1,531.85)	(1,908.71)
Net cash generated from operating activities	4,369.55	6,291.84
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(5,716.82)	(3,631.68)
Proceeds from disposal of property, plant and equipment	74.02	70.56
Advance received for Sale of Property, Plant and Equipment	-	67.42
Proceeds from disposal of Land	-	59.10
Income tax paid on profit from disposal of Land	-	(3.23)
Investment in Associate companies	(410.90)	(238.82)
Dividends received	7.50	81.01
Interest received	651.93	531.36
Movement in Bank deposits (having original maturity of more than 3 months) net	-	0.06
Net cash used in investing activities	(5,394.27)	(3,064.22)
Cash flows from financing activities		
Repayment of Lease Liabilities	(13.59)	(17.81)
Finance cost on Lease payment	(18.99)	(25.31)
Dividends paid	(1,020.63)	(1,151.34)
Net cash used in financing activities	(1,053.21)	(1,194.46)
Net increase/(decrease) in cash and cash equivalents	(2,077.93)	2,033.16
Cash and cash equivalents at the beginning of the year/period	11,866.09	9,832.93
Cash and cash equivalents at the end of the year/period	9,788.16	11,866.09

*refer note (v)

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

28 May 2024
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'

P43 Taratala Road, Kolkata 700 088, India

CIN L40200WB1935PLC008184

Phone +91 33 6602 1600 Fax +91 33 2401 4206

contact.lg.in@linde.com

www.linde.in

Statement of Consolidated Financial Results

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Fifteen months ended
	31 March 2024 (Unaudited)**	31 December 2023 (Unaudited)	31 March 2023 (Unaudited)	31 March 2024 (Audited)	31 March 2023 (Audited)*
1. Revenue from operations	6,300.68	7,062.43	6,302.35	27,686.69	31,355.20
2. Other income	183.15	218.74	217.00	770.12	1,039.74
3. Total income (1+2)	6,483.83	7,281.17	6,519.35	28,456.81	32,394.94
4. Expenses					
a) Cost of materials consumed	1,085.18	1,237.01	1,293.86	5,556.54	8,246.42
b) Purchase of stock-in-trade	1,015.63	1,085.87	1,009.79	4,189.96	4,406.98
c) Changes in inventories of finished goods & work-in-progress	14.91	(38.35)	7.65	(38.75)	(67.01)
d) Employee benefits expense	148.80	113.31	101.05	538.11	638.71
e) Finance Costs	37.94	11.53	18.04	72.69	62.90
f) Depreciation and amortisation expenses	516.50	506.25	657.87	2,009.44	2,528.65
g) Power and fuel	1,273.43	1,153.17	1,020.21	4,684.84	5,139.16
h) Other expenses	977.55	1,649.49	1,006.07	5,732.76	5,342.57
Total expenses (4)	5,069.94	5,718.28	5,114.54	22,745.59	26,298.38
5. Profit before share of profit of Joint venture and tax (3-4)	1,413.89	1,562.89	1,404.81	5,711.22	6,096.56
6. Share of profit/(loss) from Joint venture	10.77	29.16	5.15	77.50	86.30
7. Profit before tax (5+6)	1,424.66	1,592.05	1,409.96	5,788.72	6,182.86
8. Tax Expense:					
a) Current tax	442.80	425.34	448.67	1,659.35	1,806.18
b) Deferred tax	(72.25)	(33.99)	(31.23)	(211.49)	(1,003.91)
9. Profit for the year/period (7-8)	1,054.11	1,200.70	992.52	4,340.86	5,380.59
10. Other Comprehensive Income/ (Loss)					
A. (i) Items that will not be reclassified to profit or loss	(22.47)	(14.77)	15.85	(46.15)	38.05
Remeasurement gain/(losses) on defined benefit plans	(22.42)	(14.87)	15.93	(46.29)	38.02
Fair value changes of investments in equity shares	(0.05)	0.10	(0.08)	0.14	0.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.25	1.13	(3.99)	11.65	(31.49)
11. Total comprehensive income for the year/period (9+10)	1,039.89	1,187.06	1,004.38	4,306.36	5,387.15
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
13. Other Equity				33,831.48	30,548.16
14. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised) in Rs.	12.36	14.08	11.64	50.90	63.09

*refer note (v)

**refer note (vi)



28 May 2024
Kolkata

Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'
P43 Taratala Road, Kolkata 700 088, India
CIN L40200WB1935PLC008184
Phone +91 33 6602 1600 Fax +91 33 2401 4206
contact.lg.in@linde.com
www.linde.in

Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 31 March 2024	Three months ended 31 December 2023	Three months ended 31 March 2023	Year ended 31 March 2024	Fifteen months ended 31 March 2023
	(Unaudited)**	(Unaudited)	(Unaudited)	(Audited)	(Audited)*
1. Segment revenue					
a. Gases, related products & services	4,977.27	5,185.98	4,887.25	20,005.78	22,143.83
b. Project engineering	2,948.52	2,870.76	1,893.68	11,636.46	10,460.76
Total	7,925.79	8,056.74	6,780.93	31,642.24	32,604.59
Less : Inter segment revenue	1,625.11	994.31	478.58	3,955.55	1,249.39
Revenue from operations	6,300.68	7,062.43	6,302.35	27,686.69	31,355.20
2. Segment results					
a. Gases, related products & services	1,172.13	1,307.40	1,226.61	4,771.19	5,279.39
b. Project engineering	270.95	333.18	150.98	1,034.77	1,114.38
Total segment profit before share of profit of Joint venture, interest and tax	1,443.08	1,640.58	1,377.59	5,805.96	6,393.77
Less : i) Finance Costs	37.94	11.53	18.04	72.69	62.90
ii) Other unallocable expenditure (net of unallocable income)	(8.75)	66.16	(45.26)	22.05	234.31
Add : Share of profit/(loss) from joint venture	10.77	29.16	5.15	77.50	86.30
Profit before tax	1,424.66	1,592.05	1,409.96	5,788.72	6,182.86
Tax Expense	370.55	391.35	417.44	1,447.86	802.27
Profit for the year/period	1,054.11	1,200.70	992.52	4,340.86	5,380.59
3. Segment Assets					
a. Gases, related products & services	28,410.34	26,878.23	25,099.00	28,410.34	25,099.00
b. Project engineering	4,871.14	4,681.10	4,330.89	4,871.14	4,330.89
c. Unallocated#	14,770.90	14,880.17	14,567.96	14,770.90	14,567.96
Total segment assets	48,052.38	46,439.50	43,997.85	48,052.38	43,997.85
4. Segment Liabilities					
a. Gases, related products & services	4,451.65	6,359.59	5,773.95	4,451.65	5,773.95
b. Project engineering	5,539.86	3,803.15	3,596.19	5,539.86	3,596.19
c. Unallocated	3,376.55	2,622.57	3,226.71	3,376.55	3,226.71
Total segment liabilities	13,368.06	12,785.31	12,596.85	13,368.06	12,596.85

*refer note (v)

**refer note (vi)

Notes:

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

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

#Balance as at 31 March 2024, 31 December 2023, and 31 March 2023 include assets classified as "Asset held for sale" amounting to Rs. 168.95 Million, Rs. 168.95 Million and Rs. 168.95 Million, respectively.

28 May 2024
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'
P43 Taratala Road, Kolkata 700 088, India
CIN L40200WB1935PLC008184
Phone +91 33 6602 1600 Fax +91 33 2401 4206
contact.lg.in@linde.com
www.linde.in

Consolidated Balance Sheet

(Rs. Million)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,699.14	17,080.87
Right-of-Use Assets	316.93	340.02
Capital work-in-progress	4,834.75	2,252.29
Goodwill	89.34	89.34
Other Intangible assets	109.99	114.12
Equity Accounted Investment	256.33	178.83
Financial assets		
Investments in associates	244.45	140.98
Investments in others	0.83	0.69
Other financial assets	214.11	160.36
Non current tax assets (net)	330.68	330.68
Other non current assets	4,515.79	2,652.50
Total non- current assets (A)	28,612.34	23,340.68
Current assets		
Inventories	850.42	774.11
Financial assets		
Trade receivables	4,810.19	4,014.01
Cash and cash equivalents	9,788.16	11,866.09
Other balances with bank	10.16	48.84
Other financial assets	126.91	146.55
Other current assets	3,685.25	3,638.62
Total current assets (B)	19,271.09	20,488.22
Assets classified as held for sale (C)	168.95	168.95
TOTAL ASSETS (A+B+C)	48,052.38	43,997.85
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	852.84	852.84
Other equity	33,831.48	30,548.16
Total equity (D)	34,684.32	31,401.00
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	191.29	206.91
Provisions	783.55	725.81
Deferred tax liabilities (Net)	1,695.70	1,918.84
Other non-current liabilities	383.54	403.81
Total non- current liabilities	3,054.08	3,255.37
Current liabilities		
Financial liabilities		
Lease liabilities	15.61	13.58
Trade payables		
(A) total outstanding dues of micro and small enterprises	252.85	172.74
(B) total outstanding dues of creditors other than micro and small enterprises	5,990.59	5,214.27
Other financial liabilities	716.30	563.89
Provisions	391.41	465.90
Current tax liabilities (net)	206.22	78.72
Other current liabilities	2,741.00	2,832.38
Total current liabilities	10,313.98	9,341.48
Total liabilities (E)	13,368.06	12,596.85
TOTAL EQUITY AND LIABILITIES (D+E)	48,052.38	43,997.85

28 May 2024
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907

Linde India Limited

Regd Office 'Oxygen House'

P43 Taratala Road, Kolkata 700 088, India

CIN L40200WB1935PLC008184

Phone +91 33 6602 1600 Fax +91 33 2401 4206

contact.lg.in@linde.com

www.linde.in

Statement of Consolidated Cash Flows

(Rs. Million)

Particulars	Year ended	Fifteen months ended
	31 March 2024 (Audited)	31 March 2023 (Audited)*
Cash flows from operating activities		
Profit before tax for the year/period	5,788.72	6,182.86
Adjustments for:		
Depreciation and amortisation expenses	2,009.44	2,528.65
(Gain)/Loss on sale of property, plant and equipment	(64.12)	(113.79)
Finance costs recognised in profit and loss	72.69	62.90
Interest income on unwinding of security deposits	(1.27)	(1.44)
Interest Income on deposits	(635.36)	(560.77)
Interest income on finance lease arrangement	(1.69)	(3.88)
Liabilities no longer required written back	(17.72)	(231.93)
Dividend income	(7.50)	(42.38)
Share of profit from Joint Venture	(77.50)	(86.30)
Allowances for doubtful debts	59.53	(12.36)
Provision for warranties (Net)	(55.10)	61.03
Fair valuation (gain)/loss on investment in equity shares	(0.14)	-
Operating cash flow before working capital changes	7,069.98	7,782.59
Movements in working capital:		
(Increase)/Decrease in trade receivables	(855.71)	(833.08)
(Increase)/Decrease in current and non-current financial assets	(50.14)	15.43
(Increase)/Decrease in other current and non-current assets	(922.14)	657.63
(Increase)/Decrease in inventories	(76.30)	(83.08)
Increase/(Decrease) in Trade payables	793.37	(426.01)
Increase/(Decrease) in current and non-current financial liabilities, other liabilities and provisions	(57.66)	1,087.07
Cash generated from operations	5,901.40	8,200.55
Income taxes paid (net)	(1,531.85)	(1,908.71)
Net cash generated from operating activities	4,369.55	6,291.84
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(5,716.82)	(3,631.68)
Proceeds from disposal of property, plant and equipment	74.02	70.56
Advance received for Sale of Property Plant and Equipment	-	67.42
Proceeds from disposal of Land	-	59.10
Income tax paid on profit from disposal of Land	-	(3.23)
Investment in Associate companies	(410.90)	(238.82)
Dividends received	7.50	81.01
Interest received	651.93	531.36
Movement in Bank deposits (having original maturity of more than 3 months) net	-	0.06
Net cash used in investing activities	(5,394.27)	(3,064.22)
Cash flows from financing activities		
Repayment of Lease Liabilities	(13.59)	(17.81)
Finance cost on Lease payment	(18.99)	(25.31)
Dividends paid	(1,020.63)	(1,151.34)
Net cash used in financing activities	(1,053.21)	(1,194.46)
Net increase/(decrease) in cash and cash equivalents	(2,077.93)	2,033.16
Cash and cash equivalents at the beginning of the year/period	11,866.09	9,832.93
Cash and cash equivalents at the end of the year/period	9,788.16	11,866.09

*refer note (v)

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

28 May 2024
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

Notes:

(i). The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 28 May 2024. The audit for the year ended 31 March 2024, 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 (Parent Company) and share of profit of one of the Joint venture 'Linde South Asia Services Private Limited'. In the consolidated financial results, considering the terms and conditions of the shareholding agreements (SHAs) of four associates namely Avaada MHYavat Private Limited, FP Solar Shakti Private Limited, FPEL Surya Private Limited and Zenataris Renewable Energy Private Limited, in accordance with Ind AS, the Company is not required to apply equity method of accounting. Also, in respect of one Joint Venture (namely Bellary Oxygen Company Private Limited), the Company is not required to apply equity method of accounting as this is classified as 'Investments held for Sale'.

(iii) Certain Shareholders have raised objections on the related party transactions entered into by Linde India Limited ("Company") with Praxair India Private Limited (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 opinion obtained by the Company, the Company is in compliance with all requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of all related party transactions entered into by it. No related party transaction entered into by the Company has a value in excess of the materiality threshold of 10% or more of the annual consolidated turnover of the Company. Therefore, there are no material related party transactions entered into by the Company. In terms of the legal opinion obtained by the Company, it has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each 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 on the basis that there is a reasonable ground to believe that the disclosure of financial information and the business transactions have been dealt with in a manner which may be detrimental to investors or the securities markets; and/or an intermediary or person associated with the securities market and may have violated the provisions of the Securities Exchange Board of India Act, 1992 or Securities Contracts (Regulation) Act, 1956 or SEBI (PFUTP) Regulations, 2003 or SEBI (LODR) Regulations, 2015. 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 have been 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. Both these Writ Petitions have been directed to be clubbed and taken up for hearing by the Hon'ble Bombay High Court. Both the matters are yet to be heard by the Hon'ble Bombay High Court. In the meantime, the Company and Independent Directors had furnished all information & answers to the questions sought by SEBI in the month of Feb'24. While the Writ petitions are pending hearing before the Hon'ble Bombay High Court, SEBI had passed an Interim Ex Parte Order on 29th Apr'24 with certain directions as given below. The Company had filed an appeal before the Securities Appellate Tribunal (SAT) against the said order on 13th May'24. The appeal



was heard in detail on 16th & 17th May 2024. Pursuant thereto, the Hon'ble SAT was pleased to set aside the Interim Ex Parte Order vide its Order dated 22nd May 2024.

The Gist of SEBI's Interim Ex Parte Order dated 29th April'24 is given 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 relevant extract of SAT Order dated 22nd May'24 is given below:

- a) Appeal is allowed
- b) Order dated 29th April 2024 is set aside
- c) Without Notice, appellate shall appear before the SEBI on 27th May 2024 for inspection of documents, if any, required and file its reply within one week from the date inspection/supply of documents
- d) SEBI is directed to grant inspection and supply documents immediately
- e) No costs
- f) All pending miscellaneous applications stands disposed of.

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) 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. Further, in order to avoid conflict, the overlapping merchant air gas business of the Company and PIPL is geographically divided, and the on-site air gas business is divided based on incumbency, merchant priority and the respective parties' ability to offer competitive solutions to their respective customers. Further, the project engineering business was agreed to be pursued solely by the Company and the CO2 and HYCO business was agreed to be pursued solely by PIPL. 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 business between the Company and PIPL is determined on a geographical basis and this has been enunciated in the JV agreement. Accordingly, the Company will handle new business exclusively in Eastern India, Northern India, and Western India (excluding Industrial Bulk Business in Maharashtra) whilst PIPL will handle new business in South India, Central India and in the Industrial Bulk Business in Maharashtra. 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 judgment. The Board and the Management have ensured at all times that the Company's legitimate business interests have been sufficiently protected and are not jeopardized due to such allocation. SEBI, vide its Interim Ex Parte Order was of the view that the business allocation effectively led to redistribution of business opportunities, potentially hampering the Company's growth prospects, which would not be in the best interest of public shareholders. In SEBI's view, the effect of relinquishment of its rights to undertake certain business in the future (along with the consequent growth, cash flows and earnings) was synonymous to that of a transfer of resources/business to a related party; accordingly it would require similar approvals as traditional RPTs. SEBI also directed that a Valuer be appointed by the National Stock Exchange of India to issue a Report to the Company's



Board on the valuation of the forgone and received business pursuant to the Business Allocation. As stated earlier, the said Interim Ex Parte Order has been set aside by SAT, vide, its aforementioned Order dated 22nd May'24.

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

(v) On account of change in financial year from calendar year (January – December) to uniform financial year (April – March), the previous period figures for 31 March 2023 is for fifteen months period from 1 January 2022 to 31 March 2023 and current year figures for 31 March 2024 is for the period of twelve months from 1 April 2023 to 31 March 2024 and hence these figures are not comparable.

(vi) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2024 /31 March 2023 and the unaudited published year to date figures upto 31 December 2023/ 31 December 2022, being the date of the end of the third and fourth quarter of financial year respectively which were subject to limited review.

(vii) The Board of Directors of the Company has recommended a total dividend of 120% (i.e., Rs. 12.00/- per equity share) inclusive of a special dividend of 80% (i.e., Rs. 8.00 per equity share) on 85,284,223 fully paid-up equity shares of Rs. 10/- each for the year ended 31 March 2024. The 88th Annual General Meeting of the Members of the Company is scheduled to be held on Monday, 12 August 2024. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 6 August 2024 to Monday, 12 August 2024 (both days inclusive) for the purpose of AGM and payment of the aforesaid dividend to the Members.

28 May 2024
Kolkata



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 standalone annual financial results of Linde India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone balance sheet and the statement of standalone cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, 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 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, 2024 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) 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 Interim Ex Parte Order ("Interim Order"), issued subsequent to the year end, on April 29, 2024, has stated that the Company is continuing to execute related party transactions which, prima facie, appear to be material, without obtaining shareholders' approval and has stated that materiality threshold has to be applied on an aggregate basis considering all transactions during the financial year with a related party. Pursuant to the appeal filed by the Company, the Securities Appellate Tribunal, in its Order dated May 22, 2024 ("SAT Order"), has set aside the Interim Order, allowing the Company to file its reply within a week from the date of inspection of documents, and also noted that SEBI will pass its Orders within 30 days of the conclusion of the hearing. Accordingly, the probable penal consequences and related implications on the standalone financial results after completion of the above SEBI proceedings are presently not determinable.



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

- 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

- We draw attention to Note (iv) to the standalone financial results regarding the directions in Securities and Exchange Board of India ("SEBI") Interim Ex Parte Order (the "Interim 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. Pursuant to the appeal filed by the Company, the Securities Appellate Tribunal, in its Order dated May 22, 2024, has set aside the Interim Order, allowing the Company to file its reply within a week from the date of inspection of documents, and also noted that SEBI will pass its Orders within 30 days of the conclusion of the hearing. There are significant uncertainties associated with the outcome of the ongoing SEBI proceedings with regard to this matter, the impact of which on these 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

- These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information 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.
- 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.
- 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

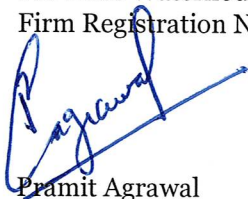
9. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 these standalone financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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.
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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

12. The standalone financial results include the results for the quarter ended March 31, 2024 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 are neither subject to limited review nor audited by us.
13. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued a Qualified audit opinion vide our report dated May 28, 2024 in respect of matter described in the basis for qualified opinion above.

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



Pramit Agrawal
Partner
Membership Number 099903
UDIN:24099903BKEYQL4680
Place: Kolkata
Date: May 28, 2024

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2024 (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	28,456.81	28,456.81
	2.	Total Expenditure	22,745.59	22,745.59
	3.	Net Profit/(Loss)	4,263.36	4,263.36
	4.	Earnings Per Share (Rs.)	49.99	49.99
	5.	Total Assets	47,797.10	47,797.10
	6.	Total Liabilities	13,451.80	13,451.80
	7.	Net Worth	34,345.30	34,345.30
	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 financial statements, 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 Interim Ex Parte Order ("Interim Order"), issued subsequent to the year end, on April 29, 2024, has stated that the Company is continuing to execute related party transactions which, prima facie, appear to be material, without obtaining shareholders' approval and has stated that materiality threshold has to be applied on an aggregate basis considering all transactions during the financial year with a related party. Pursuant to the appeal filed by the Company, the Securities Appellate Tribunal, in its Order dated May 22, 2024 ("SAT Order"), has set aside the Interim Order, allowing the Company to file its reply within a week from the date of inspection of documents, and also noted that SEBI will pass its Orders within 30 days of the conclusion of the hearing. Accordingly, the probable penal consequences and related implications on the financial statements after completion of the above SEBI proceedings are presently not determinable..

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

c. **Frequency of qualification:** First time



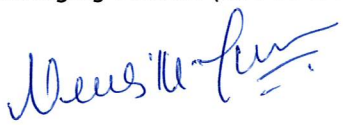



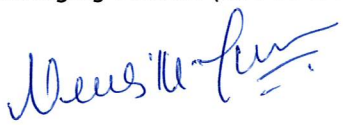



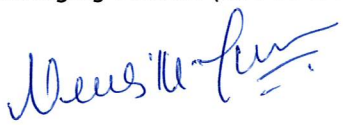

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable as impact has not been quantified.

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.



Linde India Limited
Regd Office 'Oxygen House'
P43 Taratala Road, Kolkata 700 088, India
CIN L40200WB1935PLC008184
Phone +91 33 6602 1600 Fax +91 33 2401 4206
contact.lg.in@linde.com
www.linde.in

	<p>(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 investigation by SEBI is still ongoing.</p> <p>Auditors' Comments on (i) or (ii) above: Refer our qualification in point 'a' above.</p>		
	<table><tr><td data-bbox="316 734 884 999"><p>For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pramit Agarwal Partner (Membership No. 099903)</p></td><td data-bbox="927 734 1406 1464"><p>For and on behalf of Board of Directors of Linde India Limited</p><p> Abhijit Banerjee Managing Director (DIN: 08456907)</p><p> Neeraj Kumar Jumrani Chief Financial Officer</p><p> Jyotin Mehta Audit Committee Chairman Independent Director (DIN: 00033518)</p></td></tr></table>	<p>For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pramit Agarwal Partner (Membership No. 099903)</p>	<p>For and on behalf of Board of Directors of Linde India Limited</p> <p> Abhijit Banerjee Managing Director (DIN: 08456907)</p> <p> Neeraj Kumar Jumrani Chief Financial Officer</p> <p> Jyotin Mehta Audit Committee Chairman Independent Director (DIN: 00033518)</p>
<p>For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pramit Agarwal Partner (Membership No. 099903)</p>	<p>For and on behalf of Board of Directors of Linde India Limited</p> <p> Abhijit Banerjee Managing Director (DIN: 08456907)</p> <p> Neeraj Kumar Jumrani Chief Financial Officer</p> <p> Jyotin Mehta Audit Committee Chairman Independent Director (DIN: 00033518)</p>		

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S 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 consolidated annual financial results of Linde India Limited (hereinafter referred to as the 'Holding Company') and its associates and joint ventures (Refer note (ii) to the consolidated annual financial results) for the year ended March 31, 2024 and the consolidated balance sheet and the statement of consolidated cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, 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 (with effect from February 26, 2024)
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 accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Holding Company, its associates and joint ventures for the year ended March 31, 2024 and the consolidated balance sheet and the statement of consolidated cash flows as at and for the year ended on that date.



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

Basis for Qualified Opinion

3. We draw attention to Note (iii) to the consolidated financial results, which explains the Holding Company 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"). Holding Company management has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Holding 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 Interim Ex Parte Order ("Interim Order"), issued subsequent to the year end, on April 29, 2024, has stated that the Holding Company is continuing to execute related party transactions which, prima facie, appear to be material, without obtaining shareholders' approval and has stated that materiality threshold has to be applied on an aggregate basis considering all transactions during the financial year with a related party. Pursuant to the appeal filed by the Holding Company, the Securities Appellate Tribunal, in its Order dated May 22, 2024 ("SAT Order"), has set aside the Interim Order, allowing the Holding Company to file its reply within a week from the date of inspection of documents, and also noted that SEBI will pass its Orders within 30 days of the conclusion of the hearing. Accordingly, the probable penal consequences and related implications on the consolidated financial results after completion of the above SEBI proceedings 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 Holding Company, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw attention to Note (iv) to the consolidated financial results regarding the directions in Securities and Exchange Board of India ("SEBI") Interim Ex Parte Order (the "Interim 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 Holding Company and Praxair India Private Limited, a fellow subsidiary. Pursuant to the appeal filed by the Holding Company, the Securities Appellate Tribunal, in its Order dated May 22, 2024, has set aside the Interim Order, allowing the Holding Company to file its reply within a week from the date of inspection of documents, and also noted that SEBI will pass its Orders within 30 days of the conclusion of the hearing. There are significant uncertainties associated with the outcome of the ongoing SEBI proceedings with regard to this matter, the impact of which on these consolidated financial results is presently not ascertainable.

Our opinion is not modified in respect of this matter.



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

Auditor's 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.



10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding 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 Holding Company and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding Company and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
11. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

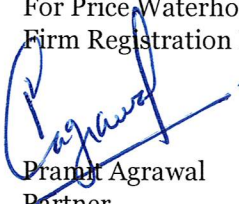
Other Matters

13. The consolidated financial results includes the Holding Company's share of net profit after tax of Rs. 77.50 millions and total comprehensive income of Rs. 77.50 millions for the year ended March 31, 2024, as considered in the consolidated financial results, in respect one joint venture, whose financial information has not been audited by us (also refer Note (ii) of the statements in respect of four associates and one joint venture). This interim financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, this interim financial information is not material to the Holding 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 authorized personnel.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 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 are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Holding Company, its associates and joint ventures, for the year ended March 31, 2024 on which we have issued a qualified audit opinion vide our report dated May 28, 2024 in respect of matter described in the Basis for Qualified Opinion above.

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



Prant Agrawal
Partner
Membership Number : 099903

UDIN: 24099903BKEYQM2834
Place: Kolkata
Date: May 28, 2024

Linde India Limited
 Regd Office 'Oxygen House'
 P43 Taratala Road, Kolkata 700 088, India
 CIN L40200WB1935PLC008184
 Phone +91 33 6602 1600 Fax +91 33 2401 4206
 contact.lg.in@linde.com
 www.linde.in

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2024 (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	28,456.81	28,456.81
	2.	Total Expenditure	22,745.59	22,745.59
	3.	Net Profit/(Loss)	4,340.86	4,340.86
	4.	Earnings Per Share (Rs.)	50.90	50.90
	5.	Total Assets	48,052.38	48,052.38
	6.	Total Liabilities	13,368.06	13,368.06
	7.	Net Worth	34,684.32	34,684.32
	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 consolidated financial results, which explains the Holding Company 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"). Holding Company management has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Holding 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 Interim Ex Parte Order ("Interim Order"), issued subsequent to the year end, on April 29, 2024, has stated that the Holding Company is continuing to execute related party transactions which, prima facie, appear to be material, without obtaining shareholders' approval and has stated that materiality threshold has to be applied on an aggregate basis considering all transactions during the financial year with a related party. Pursuant to the appeal filed by the Holding Company, the Securities Appellate Tribunal, in its Order dated May 22, 2024 ("SAT Order"), has set aside the Interim Order, allowing the Holding Company to file its reply within a week from the date of inspection of documents, and also noted that SEBI will pass its Orders within 30 days of the conclusion of the hearing. Accordingly, the probable penal consequences and related implications on the consolidated financial results after completion of the above SEBI proceedings are presently not determinable.

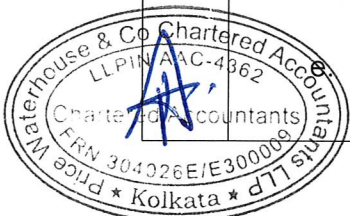
b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** First time



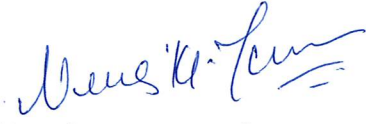



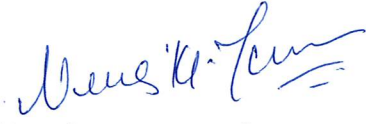



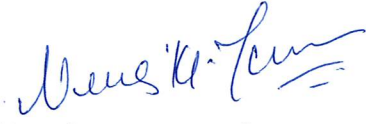

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable as impact has not been quantified.

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.



Linde India Limited
Regd Office 'Oxygen House'
P43 Taratala Road, Kolkata 700 088, India
CIN L40200WB1935PLC008184
Phone +91 33 6602 1600 Fax +91 33 2401 4206
contact.lg.in@linde.com
www.linde.in

	<p>(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 investigation by SEBI is still ongoing.</p> <p>Auditors' Comments on (i) or (ii) above: Refer our qualification in point 'a' above.</p>		
	<table border="0"><tr><td data-bbox="316 734 890 1003"><p>For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)</p><p>Pramit Agarwal Partner (Membership No. 099903)</p></td><td data-bbox="930 734 1409 1469"><p>For and on behalf of Board of Directors of Linde India Limited</p><p>Abhijit Banerjee Managing Director (DIN: 08456907)</p><p>Neeraj Kumar Jumrani Chief Financial Officer</p><p>Jyotin Mehta Audit Committee Chairman Independent Director (DIN: 00033518)</p></td></tr></table>	<p>For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)</p>  <p>Pramit Agarwal Partner (Membership No. 099903)</p>	<p>For and on behalf of Board of Directors of Linde India Limited</p>  <p>Abhijit Banerjee Managing Director (DIN: 08456907)</p>  <p>Neeraj Kumar Jumrani Chief Financial Officer</p>  <p>Jyotin Mehta Audit Committee Chairman Independent Director (DIN: 00033518)</p>
<p>For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)</p>  <p>Pramit Agarwal Partner (Membership No. 099903)</p>	<p>For and on behalf of Board of Directors of Linde India Limited</p>  <p>Abhijit Banerjee Managing Director (DIN: 08456907)</p>  <p>Neeraj Kumar Jumrani Chief Financial Officer</p>  <p>Jyotin Mehta Audit Committee Chairman Independent Director (DIN: 00033518)</p>		