



Sect/6

7 February 2025

To, The Manager [NSE NEAPS] Listing Department, National Stock Exchange of India Ltd., 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 [BSE Listing Centre] Department of Corporate Services, BSE Limited, 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 7 February 2025

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had at its meeting held on 7 February 2025, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31 December 2024.

A copy of the 'Limited Review Report' issued by Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company together with the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31 December 2024 are also enclosed herewith.

We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the extract of the Consolidated Financial Results for the third quarter and nine months ended 31 December 2024 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 2:45 p.m. and concluded at 3:45 p.m.

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

Thanking you,

Yours faithfully,

Amit Dhanuka
Company Secretary

Encl: as above

Linde India Limited

Regd Office 'Oxygen House'
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Statement of Standalone Financial Results

(Rs. Million)

Particulars	Three months ended 31 December 2024 (Unaudited)	Three months ended 30 September 2024 (Unaudited)	Three months ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1. Revenue from operations	6,058.57	6,344.15	7,062.43	18,935.01	21,386.01	27,686.69
2. Other income	193.17	164.50	218.74	548.76	586.97	770.12
3. Total income (1+2)	6,251.74	6,508.65	7,281.17	19,483.77	21,972.98	28,456.81
4. Expenses						
a) Cost of materials consumed	542.39	472.73	1,237.01	1,895.07	4,471.36	5,556.54
b) Purchase of stock-in-trade	789.02	876.68	1,085.87	2,554.49	3,174.33	4,189.96
c) Changes in inventories of finished goods & work-in-progress	(7.34)	89.77	(38.35)	63.31	(53.66)	(38.75)
d) Employee benefits expense	103.38	169.49	113.31	400.12	389.31	538.11
e) Finance Costs	16.12	22.09	11.53	60.80	34.75	72.69
f) Depreciation and amortisation expenses	552.00	517.32	506.25	1,583.28	1,492.94	2,009.44
g) Power and fuel	1,360.80	1,343.45	1,153.17	3,970.61	3,411.41	4,684.84
h) Other expenses	1,348.80	1,603.64	1,649.49	4,499.10	4,755.21	5,732.76
Total expenses (4)	4,705.17	5,095.17	5,718.28	15,026.78	17,675.65	22,745.59
5. Profit before tax (3-4)	1,546.57	1,413.48	1,562.89	4,456.99	4,297.33	5,711.22
6. Tax Expense:						
a) Current tax	516.92	419.59	425.34	1,367.72	1,216.55	1,659.35
b) Deferred tax	(110.23)	(49.97)	(33.99)	(209.84)	(139.24)	(211.49)
7. Profit for the year/period (5-6)	1,139.88	1,043.86	1,171.54	3,299.11	3,220.02	4,263.36
8. Other Comprehensive Income/ (Loss)						
A. (i) Items that will not be reclassified to profit or loss	(14.88)	(3.66)	(14.77)	(22.24)	(23.68)	(46.15)
Remeasurement gain/(losses) on defined benefit plans	(14.72)	(3.79)	(14.87)	(22.31)	(23.87)	(46.29)
Fair value changes of investments in equity shares	(0.16)	0.13	0.10	0.07	0.19	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.14	1.14	1.13	3.40	3.40	11.65
9. Total comprehensive income for the year/period (7+8)	1,126.14	1,041.34	1,157.90	3,280.27	3,199.74	4,228.86
10. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84	852.84
11. Other Equity						33,492.46
12. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	13.37	12.24	13.74	38.68	37.76	49.99

7 February 2025
Kolkata



Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907



Linde India Limited

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Segment wise Standalone Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 31 December 2024 (Unaudited)	Three months ended 30 September 2024 (Unaudited)	Three months ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1. Segment revenue						
a. Gases, related products & services	5,084.55	5,157.80	5,185.98	15,248.23	15,028.51	20,005.78
b. Project engineering	2,629.62	2,124.53	2,870.76	8,341.94	8,687.94	11,636.46
Total	7,714.17	7,282.33	8,056.74	23,590.17	23,716.45	31,642.24
Less : Inter segment revenue	1,655.60	938.18	994.31	4,655.16	2,330.44	3,955.55
Revenue from operations	6,058.57	6,344.15	7,062.43	18,935.01	21,386.01	27,686.69
2. Segment results						
a. Gases, related products & services	1,275.17	1,284.30	1,307.40	3,733.51	3,599.06	4,771.19
b. Project engineering	362.30	155.45	333.18	803.89	763.82	1,034.77
Total segment profit before interest and tax	1,637.47	1,439.75	1,640.58	4,537.40	4,362.88	5,805.96
Less : i) Finance Costs	16.12	22.09	11.53	60.80	34.75	72.69
ii) Other unallocable expenditure (net of unallocable income)	74.78	4.18	66.16	19.61	30.80	22.05
Profit before tax	1,546.57	1,413.48	1,562.89	4,456.99	4,297.33	5,711.22
Tax Expense	406.69	369.62	391.35	1,157.88	1,077.31	1,447.86
Profit for the year/period	1,139.88	1,043.86	1,171.54	3,299.11	3,220.02	4,263.36
3. Segment Assets						
a. Gases, related products & services	34,628.54	31,444.61	26,878.23	34,628.54	26,878.23	28,410.34
b. Project engineering	3,689.65	4,357.05	4,681.10	3,689.65	4,681.10	4,871.14
c. Unallocated#	11,606.93	13,263.47	14,635.66	11,606.93	14,635.66	14,515.62
Total segment assets	49,925.12	49,065.13	46,194.99	49,925.12	46,194.99	47,797.10
4. Segment Liabilities						
a. Gases, related products & services	5,564.05	5,385.23	6,359.59	5,564.05	6,359.59	4,451.65
b. Project engineering	4,603.84	4,754.52	3,803.15	4,603.84	3,803.15	5,539.86
c. Unallocated	3,143.05	3,441.95	2,706.31	3,143.05	2,706.31	3,460.29
Total segment liabilities	13,310.94	13,581.70	12,869.05	13,310.94	12,869.05	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 December 2024, 30 September 2024, 31 March 2024 and 31 December 2023 includes assets classified as "Asset held for sale" amounting to Rs. 150.00 Million, Rs. 150.00 Million, Rs. 150.00 Million and Rs. 150.00 Million, respectively.

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Managing Director
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Statement of Consolidated Financial Results

(Rs. Million)

Particulars	Three months ended 31 December 2024 (Unaudited)	Three months ended 30 September 2024 (Unaudited)	Three months ended 31 December 2023 (Unaudited)	Nine months ended 31 December 2024 (Unaudited)	Nine months ended 31 December 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1. Revenue from operations	6,058.57	6,344.15	7,062.43	18,935.01	21,386.01	27,686.69
2. Other income	193.17	164.50	218.74	548.76	586.97	770.12
3. Total income (1+2)	6,251.74	6,508.65	7,281.17	19,483.77	21,972.98	28,456.81
4. Expenses						
a) Cost of materials consumed	542.39	472.73	1,237.01	1,895.07	4,471.36	5,556.54
b) Purchase of stock-in-trade	789.02	876.68	1,085.87	2,554.49	3,174.33	4,189.96
c) Changes in inventories of finished goods & work-in-progress	(7.34)	89.77	(38.35)	63.31	(53.66)	(38.75)
d) Employee benefits expense	103.38	169.49	113.31	400.12	389.31	538.11
e) Finance Costs	16.12	22.09	11.53	60.80	34.75	72.69
f) Depreciation and amortisation expenses	552.00	517.32	506.25	1,583.28	1,492.94	2,009.44
g) Power and fuel	1,360.80	1,343.45	1,153.17	3,970.61	3,411.41	4,684.84
h) Other expenses	1,348.80	1,603.64	1,649.49	4,499.10	4,755.21	5,732.76
Total expenses (4)	4,705.17	5,095.17	5,718.28	15,026.78	17,675.65	22,745.59
5. Profit before share of profit/(loss) of joint venture and tax (3-4)	1,546.57	1,413.48	1,562.89	4,456.99	4,297.33	5,711.22
6. Share of profit/(loss) from joint venture	23.32	20.38	29.16	65.22	66.73	77.50
7. Profit before tax (5+6)	1,569.89	1,433.86	1,592.05	4,522.21	4,364.06	5,788.72
8. Tax Expense:						
a) Current tax	516.92	419.59	425.34	1,367.72	1,216.55	1,659.35
b) Deferred tax	(110.23)	(49.97)	(33.99)	(209.84)	(139.24)	(211.49)
9. Profit for the year/period (7-8)	1,163.20	1,064.24	1,200.70	3,364.33	3,286.75	4,340.86
10. Other Comprehensive Income/ (Loss)						
A. (i) Items that will not be reclassified to profit or loss	(14.88)	(3.66)	(14.77)	(22.24)	(23.68)	(46.15)
Remeasurement gain/(losses) on defined benefit	(14.72)	(3.79)	(14.87)	(22.31)	(23.87)	(46.29)
Fair value changes of investments in equity shares	(0.16)	0.13	0.10	0.07	0.19	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.14	1.14	1.13	3.40	3.40	11.65
11. Total comprehensive income for the year/period (9+10)	1,149.46	1,061.72	1,187.06	3,345.49	3,266.47	4,306.36
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84	852.84
13. Other Equity						33,831.48
14. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	13.64	12.48	14.08	39.45	38.54	50.90

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Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 31 December 2024	Three months ended 30 September 2024	Three months ended 31 December 2023	Nine months ended 31 December 2024	Nine months ended 31 December 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Gases, related products & services	5,084.55	5,157.80	5,185.98	15,248.23	15,028.51	20,005.78
b. Project engineering	2,629.62	2,124.53	2,870.76	8,341.94	8,687.94	11,636.46
Total	7,714.17	7,282.33	8,056.74	23,590.17	23,716.45	31,642.24
Less : Inter segment revenue	1,655.60	938.18	994.31	4,655.16	2,330.44	3,955.55
Revenue from operations	6,058.57	6,344.15	7,062.43	18,935.01	21,386.01	27,686.69
2. Segment results						
a. Gases, related products & services	1,275.17	1,284.30	1,307.40	3,733.51	3,599.06	4,771.19
b. Project engineering	362.30	155.45	333.18	803.89	763.82	1,034.77
Total segment profit before share of profit of Joint venture, interest and tax	1,637.47	1,439.75	1,640.58	4,537.40	4,362.88	5,805.96
Less : i) Finance Costs	16.12	22.09	11.53	60.80	34.75	72.69
ii) Other unallocable expenditure (net of unallocable income)	74.78	4.18	66.16	19.61	30.80	22.05
Add : Share of profit/(loss) from Joint venture	23.32	20.38	29.16	65.22	66.73	77.50
Profit before tax	1,569.89	1,433.86	1,592.05	4,522.21	4,364.06	5,788.72
Tax Expense	406.69	369.62	391.35	1,157.88	1,077.31	1,447.86
Profit for the year/period	1,163.20	1,064.24	1,200.70	3,364.33	3,286.75	4,340.86
3. Segment Assets						
a. Gases, related products & services	34,628.54	31,444.61	26,878.23	34,628.54	26,878.23	28,410.34
b. Project engineering	3,689.65	4,357.05	4,681.10	3,689.65	4,681.10	4,871.14
c. Unallocated#	11,927.41	13,560.64	14,880.17	11,927.41	14,880.17	14,770.90
Total segment assets	50,245.60	49,362.30	46,439.50	50,245.60	46,439.50	48,052.38
4. Segment Liabilities						
a. Gases, related products & services	5,564.05	5,385.23	6,359.59	5,564.05	6,359.59	4,451.65
b. Project engineering	4,603.84	4,754.52	3,803.15	4,603.84	3,803.15	5,539.86
c. Unallocated	3,059.31	3,358.21	2,622.57	3,059.31	2,622.57	3,376.55
Total segment liabilities	13,227.20	13,497.96	12,785.31	13,227.20	12,785.31	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 December 2024, 30 September 2024, 31 March 2024 and 31 December 2023 includes assets classified as "Asset held for sale" amounting to Rs. 168.95 Million, Rs. 168.95 Million, Rs. 168.95 Million and Rs. 168.95 Million, respectively.

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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 their respective meeting held on 7 February 2025. The limited review for the quarter & nine months ended 31st December 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, based on the terms of the arrangement with associate entities namely Avaada MHYavat Private Limited, FP Solar Shakti Private Limited, FPEL Surya Private Limited and Zenataris Renewable Energy Private Limited, like transfer of shares, the value at which such shares can be transferred etc, the Company has assessed that it is not required to apply equity method of accounting for investment in associates. 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



Abhijit Banerjee

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 February 12, 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:



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- 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 February 12, 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 has been objected by the Company. The Company has not shared any further information with the new 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.

7 February 2025
Kolkata



Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Linde India Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Standalone Financial Results'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note (iii)(A) to the standalone financial results, which explains the management's assessment of related party transactions with reference to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"). Management has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each contract with a related party consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party to evaluate whether it has breached the materiality threshold and therefore would require shareholders' approval as per SEBI LODR. SEBI, in its Order dated July 24, 2024 (the "SEBI Order") has concluded that the materiality threshold has to be applied on an aggregate basis considering all the transaction during the financial year with a related party. The Company has filed an appeal on August 05, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. In view of ongoing regulatory and legal proceedings, the probable consequences and related implications on the standalone financial results are presently not determinable.
5. Based on our review conducted as above, except for the indeterminate effect of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Price Waterhouse & Co Chartered Accountants LLP

6. We draw attention to Note (iii)(B) to the standalone financial results regarding the directions in Securities and Exchange Board of India ("SEBI") Order dated July 24, 2024 (the "SEBI Order") directing National Stock Exchange of India Limited to appoint a registered valuer to carry out a valuation of the 'business foregone and received', including by way of 'geographic allocation' in terms of the Joint Venture and Shareholders Agreement between the Company and Praxair India Private Limited, a fellow subsidiary. The Company has filed an appeal on August 5, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. National Stock Exchange has appointed a valuer and the valuation exercise has been initiated. There are significant uncertainties associated with the outcome of the ongoing regulatory and legal proceedings with regard to this matter, the impact of which on these standalone financial results is presently not ascertainable. Our conclusion is not modified in respect of this matter.

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



Pramit Agrawal
Partner

Membership Number: 099903
UDIN: 25099903BMOUPC6975
Place: Kolkata
Date: February 07, 2025

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the consolidated unaudited financial results of Linde India Limited (the "Parent Company"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter ended December 31, 2024, and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Consolidated Financial Results' (the "Statement"). The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

Also refer note (ii) of the statement.

5. We draw attention to Note (iii)(A) to the consolidated financial results, which explains the Parent 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"). Parent Company's Management has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Parent 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 Parent Company has filed an appeal on August 5, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. In view of ongoing regulatory and legal proceedings, the probable consequences and related implications on the consolidated financial results are presently not determinable.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the indeterminate effect of the matter stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note (iii)(B) to the consolidated financial results regarding the directions in Securities and Exchange Board of India ("SEBI") Order dated July 24, 2024 (the "SEBI Order") directing National Stock Exchange of India Limited to appoint a registered valuer to carry out a valuation of the 'business foregone and received', including by way of 'geographic allocation' in terms of the Joint Venture and Shareholders Agreement between the Parent Company and Praxair India Private Limited, a fellow subsidiary. The Parent Company's Management has filed an appeal on August 5, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. The National Stock Exchange has appointed a valuer and the valuation exercise has been initiated. There are significant uncertainties associated with the outcome of the ongoing regulatory and legal proceedings with regard to this matter, the impact of which on these consolidated financial results is presently not ascertainable. Our conclusion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP

8. The consolidated unaudited financial results include the Parent Company's share of net profit after tax of Rs. 23.32 million and Rs. 65.22 million and total comprehensive income of Rs. 23.32 and Rs. 65.22 million for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture based on their interim financial information, which have not been reviewed by its auditor (also refer Note (ii) of the statement in respect of four associates and one joint venture). According to the information and explanations given to us by the Management, this interim financial information is not material to the Parent Company. Our conclusion on the Statement is not modified in respect of the above matter.

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



Pramit Agrawal
Partner

Membership Number: 099903
UDIN: 25099903BMOUPD1403
Place: Kolkata
Date: February 07, 2025