



Sect/79

6 August 2024

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

Dear Sir/Madam,

**Updates on outcome of Board Meeting held on 6 August 2024**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had at its meeting held on 6 August 2024, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 2024.

A copy of the 'Limited Review Report' issued by Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company together with the Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 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 quarter ended 30 June 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 2:30 p.m. and concluded at 4:00 p.m.

This may please be treated as compliance under Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to please take the above on record.

Thanking you,

Yours faithfully,

**Amit Dhanuka**  
Company Secretary

Encl: as above

## Linde India Limited

Regd Office 'Oxygen House'  
P43 Taratala Road, Kolkata 700 088, India  
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                 |
|---|-----------------------------|-------------------------------|-----------------------------|----------------------------|
|   | 30 June 2024<br>(Unaudited) | 31 March 2024<br>(Unaudited)* | 30 June 2023<br>(Unaudited) | 31 March 2024<br>(Audited) |
| 1. Revenue from operations  | 6,532.29                    | 6,300.68                      | 7,210.05                    | 27,686.69                  |
| 2. Other income   | 191.09                      | 183.15                        | 182.74                      | 770.12                     |
| 3. Total income (1+2)   | 6,723.38                    | 6,483.83                      | 7,392.79                    | 28,456.81                  |
| 4. Expenses   |                             |                               |                             |                            |
| a) Cost of materials consumed   | 879.95                      | 1,085.18                      | 1,768.11                    | 5,556.54                   |
| b) Purchase of stock-in-trade   | 888.79                      | 1,015.63                      | 1,050.33                    | 4,189.96                   |
| c) Changes in inventories of finished goods & work-in-progress                    | (19.11)                     | 14.91                         | (5.14)                      | (38.75)                    |
| d) Employee benefits expense  | 127.25                      | 148.80                        | 148.76                      | 538.11                     |
| e) Finance Costs  | 22.59                       | 37.94                         | 11.63                       | 72.69                      |
| f) Depreciation and amortisation expenses   | 513.95                      | 516.50                        | 489.23                      | 2,009.44                   |
| g) Power and fuel   | 1,266.36                    | 1,273.43                      | 1,124.78                    | 4,684.84                   |
| h) Other expenses   | 1,546.66                    | 977.55                        | 1,483.29                    | 5,732.76                   |
| Total expenses (4)  | 5,226.44                    | 5,069.94                      | 6,070.99                    | 22,745.59                  |
| 5. Profit before tax (3-4)  | 1,496.94                    | 1,413.89                      | 1,321.80                    | 5,711.22                   |
| 6. Tax Expense:   |                             |                               |                             |                            |
| a) Current tax  | 431.21                      | 442.80                        | 380.52                      | 1,659.35                   |
| b) Deferred tax   | (49.64)                     | (72.25)                       | (40.14)                     | (211.49)                   |
| 7. Profit for the year/period (5-6)   | 1,115.37                    | 1,043.34                      | 981.42                      | 4,263.36                   |
| 8. Other Comprehensive Income/ (Loss)   |                             |                               |                             |                            |
| A.(i) Items that will not be reclassified to profit or loss                       | (3.70)                      | (22.47)                       | (4.43)                      | (46.15)                    |
| Remeasurement gain/(losses) on defined benefit plans                              | (3.80)                      | (22.42)                       | (4.50)                      | (46.29)                    |
| Fair value changes of investments in equity shares                                | 0.10                        | (0.05)                        | 0.07                        | 0.14                       |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.13                        | 8.25                          | 1.13                        | 11.65                      |
| 9. Total comprehensive income for the year/period (7+8)                           | 1,112.80                    | 1,029.12                      | 978.12                      | 4,228.86                   |
| 10. Paid up equity share capital (Face value Rs.10/- each)                        | 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.   | 13.08                       | 12.23                         | 11.51                       | 49.99                      |

\*refer note (iv)



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907

6 August 2024  
Bengaluru



## Linde India Limited

Regd Office 'Oxygen House'  
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### Segment wise Standalone Revenue, Results, Assets and Liabilities

(Rs. Million)

| Particulars  | Three months ended<br>30 June<br>2024<br>(Unaudited) | Three months ended<br>31 March<br>2024<br>(Unaudited)* | Three months ended<br>30 June<br>2023<br>(Unaudited) | Year ended<br>31 March<br>2024<br>(Audited) |
|--|--|--|--|---|
| <b>1. Segment revenue</b>  |  |  |  |   |
| a. Gases, related products & services                            | 5,005.88   | 4,977.27   | 4,841.28   | 20,005.78                                   |
| b. Project engineering   | 3,587.79   | 2,948.52   | 2,941.38   | 11,636.46                                   |
| <b>Total</b>   | <b>8,593.67</b>                                      | <b>7,925.79</b>  | <b>7,782.66</b>                                      | <b>31,642.24</b>                            |
| Less : Inter segment revenue                                     | 2,061.38   | 1,625.11   | 572.61   | 3,955.55                                    |
| <b>Revenue from operations</b>                                   | <b>6,532.29</b>                                      | <b>6,300.68</b>  | <b>7,210.05</b>                                      | <b>27,686.69</b>                            |
| <b>2. Segment results</b>  |  |  |  |   |
| a. Gases, related products & services                            | 1,174.04   | 1,172.13   | 1,095.71   | 4,771.19                                    |
| b. Project engineering   | 286.14   | 270.95   | 187.50   | 1,034.77                                    |
| <b>Total segment profit before interest and tax</b>              | <b>1,460.18</b>                                      | <b>1,443.08</b>  | <b>1,283.21</b>                                      | <b>5,805.96</b>                             |
| Less : i) Finance Costs  | 22.59  | 37.94  | 11.63  | 72.69                                       |
| ii) Other unallocable expenditure<br>(net of unallocable income) | (59.35)  | (8.75)   | (50.22)  | 22.05                                       |
| <b>Profit before tax</b>   | <b>1,496.94</b>                                      | <b>1,413.89</b>  | <b>1,321.80</b>                                      | <b>5,711.22</b>                             |
| Tax Expense  | 381.57   | 370.55   | 340.38   | 1,447.86                                    |
| <b>Profit for the year/period</b>                                | <b>1,115.37</b>                                      | <b>1,043.34</b>  | <b>981.42</b>  | <b>4,263.36</b>                             |
| <b>3. Segment Assets</b>   |  |  |  |   |
| a. Gases, related products & services                            | 30,060.81  | 28,410.34  | 25,916.95  | 28,410.34                                   |
| b. Project engineering   | 5,923.08   | 4,871.14   | 5,514.60   | 4,871.14                                    |
| c. Unallocated#  | 13,808.57  | 14,515.62  | 13,874.30  | 14,515.62                                   |
| <b>Total segment assets</b>                                      | <b>49,792.46</b>                                     | <b>47,797.10</b>                                       | <b>45,305.85</b>                                     | <b>47,797.10</b>                            |
| <b>4. Segment Liabilities</b>                                    |  |  |  |   |
| a. Gases, related products & services                            | 4,985.37   | 4,451.65   | 4,861.68   | 4,451.65                                    |
| b. Project engineering   | 6,068.04   | 5,539.86   | 5,197.09   | 5,539.86                                    |
| c. Unallocated   | 3,280.95   | 3,460.29   | 3,126.43   | 3,460.29                                    |
| <b>Total segment liabilities</b>                                 | <b>14,334.36</b>                                     | <b>13,451.80</b>                                       | <b>13,185.20</b>                                     | <b>13,451.80</b>                            |

\*refer note (iv)

#### Notes:

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

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

#Balance as at 30 June 2024, 31 March 2024, and 30 June 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.

6 August 2024  
Bengaluru



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907



## Linde India Limited

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### Statement of Consolidated Financial Results

(Rs. Million)

| Particulars   | Three months ended          | Three months ended            | Three months ended          | Year ended                 |
|---|-----------------------------|-------------------------------|-----------------------------|----------------------------|
|   | 30 June 2024<br>(Unaudited) | 31 March 2024<br>(Unaudited)* | 30 June 2023<br>(Unaudited) | 31 March 2024<br>(Audited) |
| 1. Revenue from operations  | 6,532.29                    | 6,300.68                      | 7,210.05                    | 27,686.69                  |
| 2. Other income   | 191.09                      | 183.15                        | 182.74                      | 770.12                     |
| 3. Total income (1+2)   | 6,723.38                    | 6,483.83                      | 7,392.79                    | 28,456.81                  |
| 4. Expenses   |                             |                               |                             |                            |
| a) Cost of materials consumed   | 879.95                      | 1,085.18                      | 1,768.11                    | 5,556.54                   |
| b) Purchase of stock-in-trade   | 888.79                      | 1,015.63                      | 1,050.33                    | 4,189.96                   |
| c) Changes in inventories of finished goods & work-in-progress                    | (19.11)                     | 14.91                         | (5.14)                      | (38.75)                    |
| d) Employee benefits expense  | 127.25                      | 148.80                        | 148.76                      | 538.11                     |
| e) Finance Costs  | 22.59                       | 37.94                         | 11.63                       | 72.69                      |
| f) Depreciation and amortisation expenses   | 513.95                      | 516.50                        | 489.23                      | 2,009.44                   |
| g) Power and fuel   | 1,266.36                    | 1,273.43                      | 1,124.78                    | 4,684.84                   |
| h) Other expenses   | 1,546.66                    | 977.55                        | 1,483.29                    | 5,732.76                   |
| Total expenses (4)  | 5,226.44                    | 5,069.94                      | 6,070.99                    | 22,745.59                  |
| 5. Profit before share of profit of Joint venture and tax (3-4)                   | 1,496.94                    | 1,413.89                      | 1,321.80                    | 5,711.22                   |
| 6. Share of profit/(loss) from joint venture                                      | 21.52                       | 10.77                         | 17.37                       | 77.50                      |
| 7. Profit before tax (5+6)  | 1,518.46                    | 1,424.66                      | 1,339.17                    | 5,788.72                   |
| 8. Tax Expense:   |                             |                               |                             |                            |
| a) Current tax  | 431.21                      | 442.80                        | 380.52                      | 1,659.35                   |
| b) Deferred tax   | (49.64)                     | (72.25)                       | (40.14)                     | (211.49)                   |
| 9. Profit for the year/period (7-8)   | 1,136.89                    | 1,054.11                      | 998.79                      | 4,340.86                   |
| 10. Other Comprehensive Income/ (Loss)  |                             |                               |                             |                            |
| A.(i) Items that will not be reclassified to profit or loss                       | (3.70)                      | (22.47)                       | (4.43)                      | (46.15)                    |
| Remeasurement gain/(losses) on defined benefit plans                              | (3.80)                      | (22.42)                       | (4.50)                      | (46.29)                    |
| Fair value changes of investments in equity shares                                | 0.10                        | (0.05)                        | 0.07                        | 0.14                       |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.13                        | 8.25                          | 1.13                        | 11.65                      |
| 11. Total comprehensive income for the year/period (9+10)                         | 1,134.32                    | 1,039.89                      | 995.49                      | 4,306.36                   |
| 12. Paid up equity share capital (Face value Rs.10/- each)                        | 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.   | 13.33                       | 12.36                         | 11.71                       | 50.90                      |

\*refer note (iv)



6 August 2024  
Bengaluru

*Abhijit Banerjee*  
Abhijit Banerjee  
Managing Director  
DIN : 08456907



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

(Rs. Million)

| Particulars   | Three months ended<br>30 June<br>2024 | Three months ended<br>31 March<br>2024 | Three months ended<br>30 June<br>2023 | Year ended<br>31 March<br>2024 |
|---|---------------------------------------|--|---------------------------------------|--------------------------------|
|   | (Unaudited)                           | (Unaudited)*                           | (Unaudited)                           | (Audited)                      |
| <b>1. Segment revenue</b>   |                                       |  |                                       |                                |
| a. Gases, related products & services   | 5,005.88                              | 4,977.27                               | 4,841.28                              | 20,005.78                      |
| b. Project engineering  | 3,587.79                              | 2,948.52                               | 2,941.38                              | 11,636.46                      |
| <b>Total</b>  | <b>8,593.67</b>                       | <b>7,925.79</b>                        | <b>7,782.66</b>                       | <b>31,642.24</b>               |
| Less : Inter segment revenue  | 2,061.38                              | 1,625.11                               | 572.61                                | 3,955.55                       |
| <b>Revenue from operations</b>  | <b>6,532.29</b>                       | <b>6,300.68</b>                        | <b>7,210.05</b>                       | <b>27,686.69</b>               |
| <b>2. Segment results</b>   |                                       |  |                                       |                                |
| a. Gases, related products & services   | 1,174.04                              | 1,172.13                               | 1,095.71                              | 4,771.19                       |
| b. Project engineering  | 286.14                                | 270.95                                 | 187.50                                | 1,034.77                       |
| <b>Total segment profit before share of profit of Joint venture, interest and tax</b> | <b>1,460.18</b>                       | <b>1,443.08</b>                        | <b>1,283.21</b>                       | <b>5,805.96</b>                |
| Less : i) Finance Costs   | 22.59                                 | 37.94                                  | 11.63                                 | 72.69                          |
| ii) Other unallocable expenditure (net of unallocable income)                         | (59.35)                               | (8.75)                                 | (50.22)                               | 22.05                          |
| Add : Share of profit/(loss) from Joint venture                                       | 21.52                                 | 10.77                                  | 17.37                                 | 77.50                          |
| <b>Profit before tax</b>  | <b>1,518.46</b>                       | <b>1,424.66</b>                        | <b>1,339.17</b>                       | <b>5,788.72</b>                |
| Tax Expense   | 381.57                                | 370.55                                 | 340.38                                | 1,447.86                       |
| <b>Profit for the year/period</b>   | <b>1,136.89</b>                       | <b>1,054.11</b>                        | <b>998.79</b>                         | <b>4,340.86</b>                |
| <b>3. Segment Assets</b>  |                                       |  |                                       |                                |
| a. Gases, related products & services   | 30,060.81                             | 28,410.34                              | 25,916.95                             | 28,410.34                      |
| b. Project engineering  | 5,923.08                              | 4,871.14                               | 5,514.60                              | 4,871.14                       |
| c. Unallocated#   | 14,085.36                             | 14,770.90                              | 14,069.43                             | 14,770.90                      |
| <b>Total segment assets</b>   | <b>50,069.25</b>                      | <b>48,052.38</b>                       | <b>45,500.98</b>                      | <b>48,052.38</b>               |
| <b>4. Segment Liabilities</b>   |                                       |  |                                       |                                |
| a. Gases, related products & services   | 4,985.37                              | 4,451.65                               | 4,861.68                              | 4,451.65                       |
| b. Project engineering  | 6,068.04                              | 5,539.86                               | 5,197.09                              | 5,539.86                       |
| c. Unallocated  | 3,197.22                              | 3,376.55                               | 3,042.69                              | 3,376.55                       |
| <b>Total segment liabilities</b>  | <b>14,250.63</b>                      | <b>13,368.06</b>                       | <b>13,101.46</b>                      | <b>13,368.06</b>               |

\*refer note (iv)

**Notes:**

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

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

#Balance as at 30 June 2024, 31 March 2024, and 30 June 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.

6 August 2024  
Bengaluru



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907



**Notes:**

(i) The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 6 August 2024. The limited review for the quarter ended 30th June 2024, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, has been carried out by the Statutory Auditors.

(ii) The Consolidated financial results reflect the results of Linde India Limited (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 addressed separately. The directions issued in respect of assessing materiality threshold for related party transactions are summarized below :



*Abhinav Banerji*  
A circular stamp of Linde India Limited, Kolkata. The text around the perimeter includes "Linde India Limited" and "Kolkata".

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.

(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. 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 judgement. The Board and the Management have ensured that the Company's legitimate business interests have been sufficiently protected and are not jeopardized due to such allocation. SEBI, vide its Order dated July 24, 2024 was of the view that (a) this business allocation, though characterized as a division of future business rather than a current transaction, effectively alters the distribution of business opportunities between the related parties; (b) such arrangements can result in a redistribution of corporate business and opportunities that would otherwise benefit the company; (c) this seemingly benign but arbitrary reallocation of business presents a potential risk to the future growth prospects of the Company, which may not serve the best interests of the public shareholders. In SEBI's view, transactions of this nature must be subjected to rigorous scrutiny and require approvals akin to traditional RPTs to ensure that investor interests are safeguarded. It also held that the business allocation between the Company and PIPL prima facie constitutes a transfer of resources by a listed company to a related party and that this transfer should have been preceded by a valuation exercise or financial impact analysis to enable the Board of the Company to make an informed decision.

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

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

SEBI, in its order dated July 24, 2024, has also stated that in respect of the allegations concerning the business allocation under the JV&SHA, further course of action will be determined post receipt of the valuation report and



*Abhijit Banerjee*

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 5<sup>th</sup> August 2024 against the aforementioned Order of SEBI before the Securities Appellate Tribunal and the matter is currently sub-judice.

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

(iv) Figures for the three months ended 31 March 2024 are balancing figures between audited figures in respect of financial year ended 31 March 2024 and the published year to date figures for the nine months ended 31 December 2023.

6 August 2024  
Bengaluru



*Abhijit Banerjee*

Abhijit Banerjee  
Managing Director  
DIN : 08456907





# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Linde India Limited  
P 43 Taratala Road,  
Kolkata – 700088.

1. We have reviewed the unaudited standalone financial results of Linde India Limited (the “Company”) for the quarter ended June 30, 2024, which are included in the accompanying ‘Statement of Standalone Financial Results’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 transactions during the financial year with a related party. The 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 standalone financial results are presently not determinable.
5. Based on our review conducted as above, except for the indeterminate effect of the matters stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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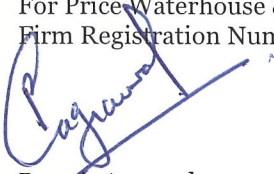
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

## Price Waterhouse & Co Chartered Accountants LLP

6. We draw attention to Note (iii)(B) to the standalone financial results regarding the directions in Securities and Exchange Board of India ("SEBI") Order (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. 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



Pranjit Agrawal  
Partner

Membership Number: 099903  
UDIN: 24099903BKEYQT4268  
Place: Bengaluru  
Date: August 06, 2024

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To

The Board of Directors  
Linde India Limited  
P 43 Taratala Road,  
Kolkata – 700088.

1. We have reviewed the consolidated unaudited financial results of Linde India Limited (the “Parent”), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter ended June 30, 2024, which are included in the accompanying ‘Statement of Consolidated Financial Results’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

|                |  |
|----------------|--|
| 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 statements.

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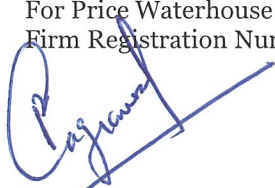
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## Price Waterhouse & Co Chartered Accountants LLP

5. We draw attention to Note (iii)(A) to the consolidated financial results, which explains the Parent 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"). Parent'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 matters stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note (iii)(B) to the consolidated financial results regarding the directions in Securities and Exchange Board of India ("SEBI") Order (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 has filed an appeal on August 5, 2024 against the aforementioned SEBI Order before the Securities Appellate Tribunal which is pending disposal. 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.
8. The consolidated unaudited financial results includes the Parent's share of net profit after tax of Rs. 21.52 million and total comprehensive income of Rs. 21.52 million for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which has not been reviewed by its auditors (also refer Note (ii) of the statements in respect of four associates and one joint venture). According to the information and explanations given to us by the Parent's Management, this interim financial information is not material to the Parent. Our conclusion on the Statement is not modified in respect of the above matter.

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



Prमित Agrawal  
Partner  
Membership Number: 099903  
UDIN: 24099903BKEYQU6273  
Place: Bengaluru  
Date: August 06, 2024