Sect/68

16 July 2024

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

Dear Sir/Madam,

Notice of 88th Annual General Meeting and copy of Annual Report 2023-24

As already informed to you earlier, the 88th Annual General Meeting (AGM) of the Members of the Company has been convened on Monday, 12 August 2024 through Video Conference (VC) /Other Audio-Visual Means (OAVM).

The Company has today commenced dispatch of the pdf copy of the Notice of its 88th AGM and Annual Report 2023-24 by e-mail to its shareholders through National Securities Depository Limited (NSDL). The aforesaid Notice and Annual Report are being sent to all the shareholders whose e-mail addresses are registered with the Company/RTA/Depositories.

The Notice of the 88th AGM contains the following agenda items:

Sl. No.	Particulars of Agenda items	Type of Resolution
1.	Adoption of Audited Standalone and Consolidated Financial Statements and Reports thereon for the financial year ended 31 March 2024	Ordinary Resolution
2.	Declaration of Dividend for the financial year ended 31 March 2024	Ordinary Resolution
3.	Re-appointment of Director retiring by rotation – Mr Michael James Devine	Ordinary Resolution
4.	Approval for payment of commission to Non-Executive Independent Directors of the Company	Ordinary Resolution
5.	Ratification of remuneration of M/s. Mani & Co., Cost Auditors for the financial year ending on 31 March 2025	Ordinary Resolution

Registered Office
Linde India Limited
Oxygen House, P43 Taratala Road
Kolkata 700 088, India
CIN L40200WB1935PLC008184

Phone +91 33 6602 1600
Fax +91 33 2401 4206
customercare.lg.in@linde.com
www.linde.in

Making our world more productive

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a pdf copy of the Notice of the 88th AGM and Annual Report 2023-24 of our Company for the financial year ended 31 March 2024 for your reference with a request to please disseminate them on your website for information of all the Members and Investors of our Company.

The Annual Report 2023-24 and Notice of the 88th Annual General Meeting are also uploaded on the Company's website at www.linde.in and are also available on the website of NSDL at www.evoting.nsdl.com.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

AMIT DHANUKA

Digitally signed by AMIT DHANUKA

Amit Dhanuka
Company Secretary

Encl: as above

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Linde India Limited.

Notice 2023-24.

Notice

Notice is hereby given that the Eighty Eighth Annual General Meeting ("AGM" or "Meeting") of the Members of Linde India Limited will be held through Video Conference (VC) or Other Audio-Visual Means (OAVM) on Monday, 12 August 2024 at 10:00 a.m. IST to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Oxygen House, P 43, Taratala Road, Kolkata 700 088.

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024 together with the Report of the Auditors thereon.

2. To declare dividend of 120% (i.e., Rs. 12/- per equity share) inclusive of a special dividend of 80% (i.e., Rs. 8/- per equity share) on the Equity Shares of Rs. 10/- each of the Company, for the financial year ended 31 March 2024.

3. To appoint a director in place of Mr Michael James Devine (DIN: 10042702), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To approve payment of commission to Non-Executive Independent Directors of the Company, in accordance with provisions of Section 197 read with Schedule V to the Companies Act, 2013, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the applicable provisions of Sections 149, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Board of Directors, approval of the Members be and is hereby accorded for payment and distribution of such sum as commission to the Non-Executive Independent Directors of the Company, in such manner and proportion as the Board of Directors of the Company may decide from time to time, provided that the aggregate of such commission, proposed to be paid to the Non-Executive Independent Directors of the Company, shall not exceed 1% of the net profits of the Company, in any financial year, computed in accordance with the provisions of Section 198 of the Act, or as per the limits as specified under the Schedule V to the Act, for a period of 5 (five) years commencing from 1st April 2024."

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the aforesaid Resolution."

5. To ratify the remuneration of Cost Auditors of the Company for the financial year ending on 31 March 2025, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Mani & Co., Cost Accountants (Firm Regn. No. 000004), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending on 31 March 2025 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 be paid a fee of Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand only) plus applicable taxes and out of pocket expenses that may be incurred during the course of audit and the said cost audit fee be and is hereby ratified and confirmed."

Registered Office:
Oxygen House
P 43 Taratala Road
Kolkata 700 088
India

Kolkata
28 May 2024

By order of the Board
Linde India Limited

Sd/-
Amit Dhanuka
Membership No. ACS 23872
Company Secretary

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 concerning the Special Business in the Notice of this Meeting is annexed hereto and forms part of this Notice. The Board of Directors have considered and decided to include item nos. 4 and 5 given above as Special Business to be transacted in the forthcoming AGM, as they are unavoidable in nature.

2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 09/2023 dated 5 May 2020 and 25 September 2023, respectively, read with other circulars ("MCA Circulars") issued from time to time has inter-alia, permitted the companies to conduct their AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30 September 2024, in accordance with the framework provided therein. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023 has extended the relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations"). In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 88th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 88th AGM shall be the Registered Office of the Company.

3. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company**. However, in terms of the MCA Circulars and the SEBI circular, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 will not be available for the 88th AGM. In pursuance to Section 112 and Section 113 of the Companies Act, 2013, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 88th AGM through VC/OAVM facility and e-Voting during the said AGM.

4. The Company has engaged National Securities Depository Limited ("NSDL") for providing facility for voting through remote e-Voting and for participation in the 88th AGM through VC/OAVM facility and e-Voting during the 88th AGM.

5. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

6. **The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 6 August 2024 to Monday, 12 August 2024 (both days inclusive) for the purpose of the Meeting and payment of dividend.**

Others

7. In view of the requirement for mandatory dematerialization for transfer of securities as per the amended Regulation 40(1) of the SEBI Listing Regulations, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

   Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.

8. Members holding shares in physical form and desirous of making/updating Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents (RTA), KFin Technologies Ltd., who will provide the form on request. These forms are also available on the Company's website at www.linde.in under Investor Relations section. Members holding shares in dematerialized form should make/update their nomination with their Depository Participants.

9. The Securities and Exchange Board of India (SEBI) vide its circular dated 3 November 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and 17 November 2023) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of physical securities, who shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1 April 2024, upon completion/submission of the entire set of requisite documents/details. The copies of relevant forms are available on the website of the Company at www.linde.in and on the Company's RTA website at www.kfintech.com.

10. Members are requested to contact the Company's RTA, KFin Technologies Ltd. for reply to their queries/redressal of complaints, if any relating to dividend, or contact the Secretarial Department of the Company by sending an email to investor.relations.in@linde.com.

11. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Electronic despatch of Annual Report and process for registration of email id for obtaining copy of Annual Report:

12. In accordance with the MCA's General Circular No. 9/2023 dated 25 September 2023 read with other circulars issued for this purpose from time to time and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023, the Annual Report along with the Notice of the 88th AGM, and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depository Participants. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.linde.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2023-24 to the shareholders on receipt of specific request.

13. Members holding share(s) in physical mode, who have not updated their email addresses are requested to update the same by submitting the relevant forms available at the RTA's portal at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

    Members holding share(s) in electronic form are requested to register/update their email addresses with their respective Depository Participant(s).

Procedure for joining the AGM through VC/OAVM:

14. Members may join the 88th AGM through VC/OAVM Facility by following the procedure as mentioned below, which shall be kept open for the Members from 9:30 a.m. IST, i.e., 30 minutes before the time scheduled to start the 88th AGM and shall be kept open throughout the proceedings of the AGM.

15. Members may note that the VC/OAVM Facility, provided by NSDL, has capacity to allow participation of at least 1,000 Members on a first-come first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. may attend the 88th AGM without any restriction on account of first-come first-served basis.

16. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned in Note 30 - E-voting: under the sub head "Step 1: Access to NSDL e-Voting system". After successful login, you can see "VC/OAVM link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in Note 30 - (E-voting) in the Notice to avoid last minute rush.

17. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

18. Members who need assistance before or during the AGM with use of technology, can:

    - Send a request at evoting@nsdl.com or contact at: 022 – 4886-7000; or

    - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com or pallavid@nsdl.com.

Procedure to raise questions/seek clarifications with respect to Annual Report:

19. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.relations.in@linde.com. Questions/queries to be received by the Company through email between Monday, 29 July 2024 to Monday, 5 August 2024 shall only be considered and responded during the AGM.

20. **Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by using the login method explained at Note 30 - E-voting: under the sub head "Step 1: Access to NSDL e-Voting system" from 9:00 a.m. on Thursday, 8 August 2024 to 5:00 p.m. on Friday, 9 August 2024. After successful login, Members will be able to register themselves as a speaker shareholder by clicking on the link available against the EVEN of Linde India Limited.**

21. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Dividend related information:

22. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 5 August 2024, i.e., the date prior to the commencement of book closure will be entitled to payment of Dividend for the financial year ended 31 March 2024, as recommended by the Board, if approved at the AGM.

23. As per the SEBI Listing Regulations, the Company shall use any of the electronic mode of payment facility approved by the Reserve Bank of India for the payment of dividend. To avoid delay in receipt of dividend, Members holding shares in demat mode are requested to submit/update their Bank details viz. Bank Account Number, Name of the Bank, Branch details, MICR Code, IFS Code to the Depository Participants with whom they are maintaining their demat account.

    Members holding share(s) in physical mode and who have not updated their bank mandates are requested to update them as per instructions contained in Note 9 hereinabove.

24. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1 April 2020 shall be taxable in their hands. The Company shall therefore be required to deduct tax at source (TDS) as applicable at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents as mentioned below in accordance with the provisions of the IT Act.

    Resident Shareholders

    For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10%
Members not having PAN/Invalid PAN/PAN not linked with Aadhaar or Specified persons* as per Section 206AB	20% as per Section 206AA/206AB of the IT Act

Shareholders are requested to ensure that their Aadhaar number is linked with PAN. In case of failure of linking Aadhaar with PAN, PAN shall be considered as inoperative and in such scenario, tax shall be deducted at higher rate of 20% under Section 206AA of the IT Act.

The list of shareholders falling under the category of specified person or having inoperative PAN shall be downloaded from the reporting portal of Income Tax Department.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the Financial Year 2024-25 does not exceed Rs. 5,000 and also in cases where Members provide Form 15G (applicable to individuals aged less than 60 years) /Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for Members providing Form 15G / 15H or any other document as mentioned above.

With respect to shareholders being Mutual Funds, self-attested copy of registration certificate with SEBI and PAN card along with self-declaration that the mutual fund is notified mutual fund u/s 10(23D)(ii) of IT Act, 1961 will be required for non-deduction of TDS.

With respect to shareholders being Insurance Companies, documentary evidence that the provisions of Section 194 of the IT Act, 1961 are not applicable along with self-attested copy of PAN card will be required for non-deduction of TDS.

With respect to shareholders submitting order under Section 197 of the IT Act, lower/Nil withholding tax certificate obtained from Income Tax authorities along with self-attested copy of PAN card will be required. Accordingly, rate of tax mentioned in the order under Section 197 of the IT Act will be taken for the purpose of withholding tax.

With respect to shareholders being Alternative Investment Fund (AIF), a declaration that its income is exempt under Section 10(23FBA) of the IT Act and that they are established as Category I or Category II AIF under the SEBI Regulations will be required. Further, self-attested copy of registration documents and PAN card will also be required for non-deduction of TDS.

In case of entities exempt under Section 10 of the IT Act, the authorized signatory shall submit the declaration duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017) along with self-attested copy of PAN card.

With respect to shareholders being corporation established by or under a Central Act/ State Act which is under any law for the time being in force, exempt from income- tax on its income including entities in which such corporations are the beneficial shareholders, any documentary evidence that the person is covered under Section 196 of the Act along with self-declaration and self-attested copy of PAN card will be required for non - deduction of TDS.

Non – Resident shareholders [including Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI)]

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195, Section 196D and other applicable sections (if any) of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders including FIIs and FPIs have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e., to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the Member
- Copy of Tax Residency Certificate (TRC) for the FY 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by the Member
- Electronically furnished copy of Form 10F
- Self-declaration by the shareholder having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the Member

The Company is not obligated to automatically apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholders.

For other non-resident shareholders without PAN/Invalid PAN/ PAN not linked with Aadhaar/ non-compliance of Section 206AB of the Act, tax shall be deducted at higher rates mentioned in Section 206AA/206AB of the IT Act plus applicable surcharge and cess.

With respect to shareholders being Sovereign Wealth Fund, Pension Funds, other bodies notified under Section 10(23FE) of the IT Act, self-declaration substantiating the fulfillment of conditions prescribed under Section 10(23FE) of the IT Act will be required for non-deduction of TDS.

With respect to the shareholders who are tax residents of Notified Jurisdictional Area as defined under Section 94A(1) of the IT Act, withholding tax shall be @ 30%.

***Section 206AB of the IT Act - High rate for non-filers of Income Tax return**

TDS to be deducted at higher rate in case of non-filers of Return of Income:

The Finance Act, 2021, has inter alia inserted the provisions of Section 206AB of the IT Act with effect from 1 July 2021. The provisions of Section 206AB of the IT Act require the deductor to deduct tax at higher of the following rates from amount paid/ credited to 'specified person':

i. At twice the rate specified in the relevant provision of the IT Act; or

ii. At twice the rates or rates in force; or

iii. At the rate of 5%

In cases where Sections 206AA (Non-PAN) and 206AB are applicable, i.e., the shareholder has not submitted the PAN as well as not filed the return, tax will be deducted at higher of the two rates prescribed in these sections.

The 'specified person' means a person who has:

(a) Not furnished return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of Section 139 has expired; and

(b) Subjected to tax deduction/collection at source in aggregate amounting to Rs.50,000 or more in such preceding previous year.

Non-applicability of provisions of Section 206AB:
The non-resident who does not have a permanent establishment in India.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should send a duly signed declaration with details of actual beneficial owner in excel sheet. Declaration should be filed within 15 days of record date for the purpose of payment of Dividend. Declaration filed after the said period would not be entertained by the Company.

Members may please note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, non-compliance of prescribed procedure or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per IT Act and claim appropriate refund, if eligible, but no claim shall lie against the Company for such taxes deducted. Shareholders, whose valid PAN is updated, will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account.

25. In terms of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules') as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not encashed their dividend warrant(s) for any one or more of the financial year(s) viz. year ended on 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020, 31 December 2021 and 31 March 2023 are requested to send their claims to the Company or its Registrar & Transfer Agents, KFin Technologies Ltd., Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 for the same. The due dates for transfer of the aforesaid unpaid/unclaimed dividend to IEPF are as follows:

Dividend for the year ended	Due date for transfer to IEPF
Year Ended 31 Dec. 2016 (62nd Dividend)	25 May 2024
Year Ended 31 Dec. 2017 (63rd Dividend)	23 May 2025
Year Ended 31 Dec. 2018 (64th Dividend)	22 June 2026
Year Ended 31 Dec. 2019 (65th Dividend)	25 Oct. 2027
Year Ended 31 Dec. 2020 (66th Dividend)	31 July 2028
Year Ended 31 Dec. 2021 (67th Dividend)	30 July 2029
15 months period Ended 31 Mar. 2023 (68th Dividend)	23 Sept. 2030

26. Members are requested to note that pursuant to the applicable provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years are required to be transferred to the demat account of the IEPF Authority. In line with the said provisions, during the financial year 2023-24, the Company had issued individual notices dated 9 February 2024 to those shareholders whose dividends remained unpaid/unclaimed for seven consecutive years, i.e., 62nd dividend for the FY ended 31 December 2016 to 68th dividend for the FY ended 31 March 2023. The Company had also published a notice dated 22 February 2024 in the Kolkata editions of Business Standard (English) and Aaj Kaal (Bengali) on 23 February 2024 in connection with the transfer of such equity shares of the Company to the demat account of the Investor Education and Protection Fund Authority.

27. In compliance with the aforesaid provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company had submitted the corporate action information form of NSDL to its Registrar and Transfer Agents on 21 July 2023 for transfer of 16,757 shares of the Company to the Demat Account of the IEPF Authority, which were subsequently transferred to the Demat Account of the IEPF Authority on 25 July 2023 and 26 July 2023 on execution of the corporate action by the RTA. The details of shares transferred are as follows:

Shares held in	Number of records	Number of shares
Physical Form	140	16,609
NSDL	04	148
Total	**144**	**16,757**

28. Members are informed that once the unpaid/unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the concerned shareholders/claimants from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed along with requisite documents to the Registered Office of the Company for verification of the claim. The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended and the application form (Form IEPF-5), as prescribed by the MCA for claiming back of the shares/dividend, are available on the website of the Company at www.linde.in as well as on the website of IEPF at www.iepf.gov.in.

Procedure for inspection of documents:

29. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder

and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and other relevant documents in respect of the proposed resolutions, if any, would be made electronically available at the commencement of the Meeting and shall remain open and accessible to the Members during the Meeting. All documents referred to in the Notice will also be available for inspection by the Members at the Registered Office of the Company without any fee on all working days except Saturdays, Sundays and public holidays between 11:00 a.m. to 1:00 p.m. up to the date of AGM, i.e., 12 August 2024. Members seeking to inspect such documents can send an email to investor.relations.in@linde.com.

Procedure for remote E-voting and E-voting during the AGM:

30. **E-voting:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 in relation to e-Voting facility provided by Listed Entities, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 88th Annual General Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) and voting during the AGM through an electronic voting system. As mentioned in the Note 4 above, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 5 August 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

I. **Procedure for E-voting:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join the AGM by VC/OAVM (virtual meeting) on NSDL e-Voting system.

Details on Step 1 (Access to NSDL e-Voting system) is mentioned below:

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-Voting facility provided by Listed Entities", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. NSDL IDeAS facility** **If you are already registered for NSDL IDeAS facility, follow the below steps:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. 4. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page.

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td></td><td>
5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
If you are not registered with NSDL IDeAS facility, follow the below steps:
1. Option to register is available at https://eservices.nsdl.com
2. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
3. Please follow steps given in points 1-5 (A. NSDL IDeAS facility).
B. e-Voting website of NSDL
1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.
C. e-Voting using NSDL Mobile App
Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
NSDL Mobile App is available on
App Store Google Play
</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with CDSL</td><td>
1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
</td></tr>
</table>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

D. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

(a) Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

(b) Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

(c) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services, i.e., IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2, i.e., Cast your vote electronically.

(d) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

(e) Password details for shareholders other than individual shareholders are given below:

i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow instruction mentioned in Note 13 above.

(f) If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

i. Click on **'Forgot User Details/Password?'** (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii. **'Physical User Reset Password?'** (if you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting.nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(h) Now, you will have to click on "Login" button.

(i) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 (Cast your vote electronically and join the AGM by VC/OAVM (virtual meeting) on NSDL e-Voting system) is mentioned below:

How to cast your vote electronically on NSDL e-voting system?

(a) After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

(b) Select 'EVEN' of Company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

(c) Now you are ready for e-voting as the voting page opens.

(d) Cast your vote by selecting appropriate options, i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

(e) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

II. Instructions for Members for E-Voting during the 88th AGM:

(a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

(b) Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

(c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(d) For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer to Note 18 above.

III. General Information:

(a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

(b) **The voting rights shall be as per the number of equity shares held by the Member(s) as on Monday, 5 August 2024, being the cut-off date.** Members are eligible to cast vote electronically only if they are holding shares as on that date. In case of joint holders, only one of the joint holders may cast his/her vote.

(c) Mr P K Sarawagi (Membership No. FCS-3381) of M/s P Sarawagi & Associates, Company Secretaries (C. P. No. 4882), who has consented to the Company to act as the Scrutinizer, has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process for the 88th Annual General Meeting of the Company in a fair and transparent manner and submit the Scrutinizer's Report of the total votes cast to the Chairman or a person authorized by him in writing.

(d) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available on the Company's website at www.linde.in and on the website of NSDL at www.evoting.nsdl.com and will also be displayed on the Notice Board of the Company at its Registered Office. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

(e) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 – 4886-7000 or send a request to Ms Pallavi Mhatre at evoting@nsdl.com. Members may also write to the Company Secretary at the Company's email address at investor.relations.in@linde.com.

(f) Members of the Company under the category of Corporate and Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate and Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@linde.com with a copy marked to evoting@nsdl.com and can also upload these documents by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

IV. Other Instructions:

(a) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the **cut-off date, i.e., 5 August 2024,** may obtain the login ID and password by sending a request at evoting@nsdl.com or to the Company/ RTA. However, if such shareholders are already registered with NSDL for remote e-voting, they can use their existing user ID and password for casting their vote. In case such shareholders forget password, they can reset the password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 – 4886-7000.

In case of Individual Shareholders holding securities in demat mode, who acquires shares of the Company and becomes a Member after dispatch of the Notice and holding shares as of the cut-off date, i.e., 5 August 2024, he/she may follow steps explained at Note 30 - E-voting: under the sub head "Step 1: Access to NSDL e-Voting system".

(b) **The remote e-voting period starts on Friday, 9 August 2024 at 9:00 a.m. and ends on Sunday, 11 August 2024 at 5:00 p.m.** During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date of Monday, 5 August 2024,** may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

(c) Members attending the meeting through VC/OAVM who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the Meeting through electronic voting system. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

31. **Appointment/re-appointment of Directors:**

Additional information, pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, in respect of the directors seeking appointment/ re-appointment at the AGM, forms part of this Notice.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 to the accompanying Notice

As the businesses specified in Item Nos. 4 and 5 of the Notice of even date, to which this statement is annexed, are items of special business to be transacted at the 88th Annual General Meeting of the Company, the following facts are set out in compliance with the provisions of Section 102 of the Companies Act, 2013. Although not statutorily required, brief details with regard to Item No. 3 regarding re-appointment of director retiring by rotation is also provided as an additional information to the Members.

Item No.3

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Article 104 of the Company's Articles of Association, Mr Michael James Devine (DIN: 10042702), Non-Executive Director of the Company, is required to retire by rotation at this Meeting and being eligible, has offered himself for re-appointment.

Mr Devine was appointed as a Non-Executive Director of the Company on 15 February 2023. The Company has received from Mr Devine (i) Consent in writing to act as Director in Form DIR-2 (ii) Intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

In the opinion of the Board, Mr Devine is a person of integrity and fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder read with the provisions of the SEBI Listing Regulations each as amended and is therefore eligible for being re-appointed by the Members of the Company. The other requisite details of Mr Devine, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) are separately provided below as an additional information to the Members.

Mr Devine and his relatives are concerned or interested in the proposed Resolution as it relates to his re-appointment. None of the other Directors and Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board therefore, recommends the Ordinary Resolution set out at item no. 3 of the Notice for your approval.

Item No. 4

An Ordinary Resolution under Section 197(7) of the Companies Act, 2013 was passed at the 84th Annual General Meeting of the Company held on 18 September 2020 approving the payment of commission to the Directors of the Company (other than a Managing Director, a Whole time Director, a Director not resident in India and an Alternate Director) for a period of five years with effect from the financial year commencing from 1 January 2020, of such amount as the Board may decide, not exceeding 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013, in any financial year, to be divided amongst the Directors aforesaid in such manner as the Board of Directors of the Company may from time to time determine and in absence of such determination equally.

Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 provides that all fees/ compensation paid to Non-Executive Directors of the Company, including Independent Directors, shall be fixed by the Board of Directors of the Company and shall require prior approval of the Members in General Meeting, other than payment of sitting fees to Non-Executive Directors, if made within the limits prescribed under the Companies Act, 2013.

Accordingly, the Board recommends the approval of the Members for payment of remuneration by way of commission to the Non-Executive Independent Directors of the Company for a period of five years with effect from the financial year commencing from 1 April 2024 in compliance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

All the Non-Executive Independent Directors of the Company and their relatives are concerned or interested in the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members. None of the other Directors and Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board, therefore, recommends the Ordinary Resolution set out at item no. 4 of the Notice for your approval.

Item No. 5

The Board of Directors of the Company had on the recommendation of the Audit Committee, approved the appointment of M/s Mani & Co., Cost Accountants (Firm Regn. No. 000004) as the Cost Auditors of the Company at a fees of Rs. 2,10,000/- (Rupees Two Lakh Ten Thousand only) plus applicable taxes and out of pocket expenses that may be incurred during the course of audit of cost records of the Company for the financial year ending on 31 March 2025. M/s Mani & Co. has vast experience in the field of cost audit across diverse industries including chemical sector to which your Company belongs.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors and Key Managerial Personnel (KMPs) of the Company, either directly or through their relatives, is in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Board, therefore, recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Members.

Additional information on directors recommended for appointment/re-appointment as required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) are as below:

Mr Michael James Devine

Mr Michael James Devine (DIN: 10042702) has completed his Doctor of Jurisprudence from Creighton University School of Law and is a Bachelor of Arts in Economics. Mr Devine is the Associate General Counsel of Linde plc and has had an illustrious and accomplished career in handling several large corporate and commercial transactions in his career, including the merger of Praxair Inc. and Linde AG. Mr Devine has earlier served as the Chief Transactions Counsel for Linde plc and for Praxair Inc. and is currently heading the M&A Legal Department for Linde plc.

Age: 55 years

Nature of expertise in specific functional areas: Legal & Compliance, Strategic Management and Mergers & Acquisition.

Disclosure of inter-se relationships between Directors and Key Managerial Personnel: There is no inter-se relationship between Mr Michael James Devine, other members of the Board and Key Managerial Personnel of the Company.

Listed entities (other than Linde India) in which Mr Michael James Devine holds directorship and committee membership and names of listed entities from which Mr Devine resigned in the past three years: Nil

Shareholding in the Company as on 31 March 2024 (including shareholding, if any as a beneficial owner): Nil

Remuneration proposed to be paid, last drawn salary and key terms and conditions of re-appointment: The Company does not pay remuneration to its Non-Executive Directors representing the Promoter Group.

Date of first appointment on Board and number of Board meetings attended: The details pertaining to Mr Devine's appointment and number of meetings attended by him are provided in the Corporate Governance Report forming part of the Annual Report 2023-24.

Registered Office:	**By order of the Board**
Oxygen House	**Linde India Limited**
P 43 Taratala Road	
Kolkata 700 088	
India	Sd/-
	Amit Dhanuka
Kolkata	Membership No. ACS 23872
28 May 2024	Company Secretary

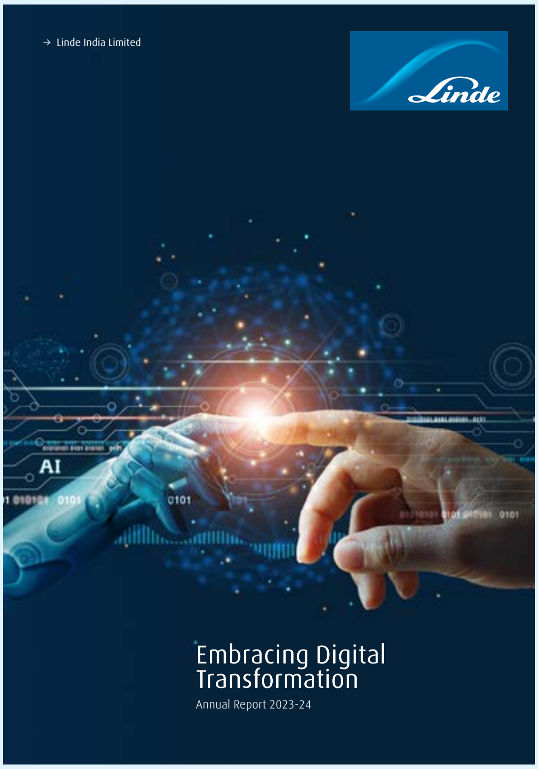
Information at a Glance

Particulars	Details
Time and Date of AGM	10:00 a.m. IST, Monday, 12 August 2024
Mode	Video Conference (VC) and Other Audio-Visual Means (OAVM)
Helpline number for VC participation	NSDL Contact No.: 022 - 4886 7000
Webcasts and transcripts	https://www.linde-gas.in/en/ir/index.html
Book Closure date for Dividend	Tuesday, 6 August 2024 to Monday, 12 August 2024 (both days inclusive)
Dividend payment date	On or about 17 August 2024
Cut-off date for e-voting	Monday, 5 August 2024
E-voting start time and date	9:00 a.m. IST, Friday, 9 August 2024
E-voting end time and date	5:00 p.m. IST, Sunday, 11 August 2024
Date for receiving of questions by email	29 July 2024 to 5 August 2024 (both days inclusive)
Date for registration as Speaker shareholder	8 August 2024 and 9 August 2024
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	**Pallavi Mhatre**, Senior Manager National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India Contact details: Email id: pallavid@nsdl.com; evoting@nsdl.com; Contact number: 022 – 4886 7000
Name, Address and Contact details of Registrar & Share Transfer Agent	**Mr S V Raju,** Deputy Vice President KFin Technologies Ltd. Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 Contact details: Email id: einward.ris@kfintech.com Contact Number: 1800 309 4001

Linde India Limited

Embracing Digital Transformation

Annual Report 2023-24



Embracing Digital Transformation.

In today's fast-paced, interconnected world, digitalisation has become a critical driving force behind the success of Industrial gases and Engineering companies like ourselves. At Linde, we recognise the transformative power of digitalisation and are committed to harnessing it to fuel innovation, enhance customer experiences, optimise operations and maximise profits.

Contents.

Chairman's Message.

Dear Shareholders,

The fiscal year 2023-24 has been a successful year for Linde India. Despite navigating a challenging macroeconomic environment, we focused on operational excellence and developing long-term capabilities to leverage the numerous opportunities in India. Innovation remains our primary focus as we drive sustained growth, keeping operating costs in check and maintaining our record of profitable growth. We continuously adopt the best available technology to improve manufacturing efficiencies and employ environmentally responsible practices.

India's growth rate was the second highest among G20 countries and almost twice the average of emerging market economies. Strong domestic demand, significant investments in public infrastructure, and a growing financial sector have been key contributors to this resilience. The RBI's proactive measures have stabilized the rupee, and by 2027, India is projected to become the third-largest economy globally, following the United States and China.

Notably, the Indian Space Research Organisation (ISRO) made history with the successful soft landing of Chandrayaan-3 on the lunar south pole, making India the first to reach this unexplored region. Additionally, India's ambitions extended to the stars with the launch of a spacecraft to study the solar atmosphere.

Despite a tense global geopolitical scenario, recessionary pressures in the US and EU, fluctuations in oil supply, and rising global shipping costs, the Indian economy demonstrated remarkable progress in FY 2023-24.

Review of Performance

Our financial performance for the year ended 31 March 2024 was robust. Total revenues from operations stood at Rs. 27,687 million, a 6.4% increase from Rs. 26,013 million for the similar 12 months period in the previous year. On a year-on-year basis comparison, the Gases Division recorded a notable 10.2% growth, reaching Rs. 20,006 million, driven by high demand across key sectors and strong pricing discipline. The Project Engineering Division reported revenues of Rs. 7,681 million, slightly down by 2.2%, yet remained resilient with a healthy order book.

We achieved an EBITDA of Rs. 7,793 million, reflecting a growth rate of 7.2% compared to Rs. 7,272 million for the same period last year. Our cross-functional culture of cost productivity and operational efficiency continues to support profitability growth. Profit after tax (PAT) stood at Rs. 4,263 million, lower than the previous year due to a tax reversal recorded in the prior period.

With new initiatives in productivity and special focus on digitalization in place and more in the pipeline, we are confident in improving our profitability through enhanced productivity and cost reduction.

Environmental Responsibility

At Linde, we are committed to making our world more productive. Our core values—Safety, Inclusion, Accountability, Integrity, and Community—guide our commitment to environmental and social responsibility. This year, we achieved a notable 27% reduction in Scope 1 and 2 greenhouse gas (GHG) intensity compared to the previous year. Our waste management practices comply with state and central pollution control norms, and we ensure responsible disposal through approved recyclers.

We have made a strategic investment in Zenataris Renewable Energy Private Limited to gain access to renewable power procurement under a captive mechanism. This will secure renewable power at lower tariffs, leading to significant cost savings and aligning with our commitment to sustainable practices.

Looking ahead, with ample opportunities due to planned investments, we will act swiftly and resolutely to execute projects on time while prioritizing safety, quality, productivity, and cost improvements.

Thank you for your continued confidence in Linde India.

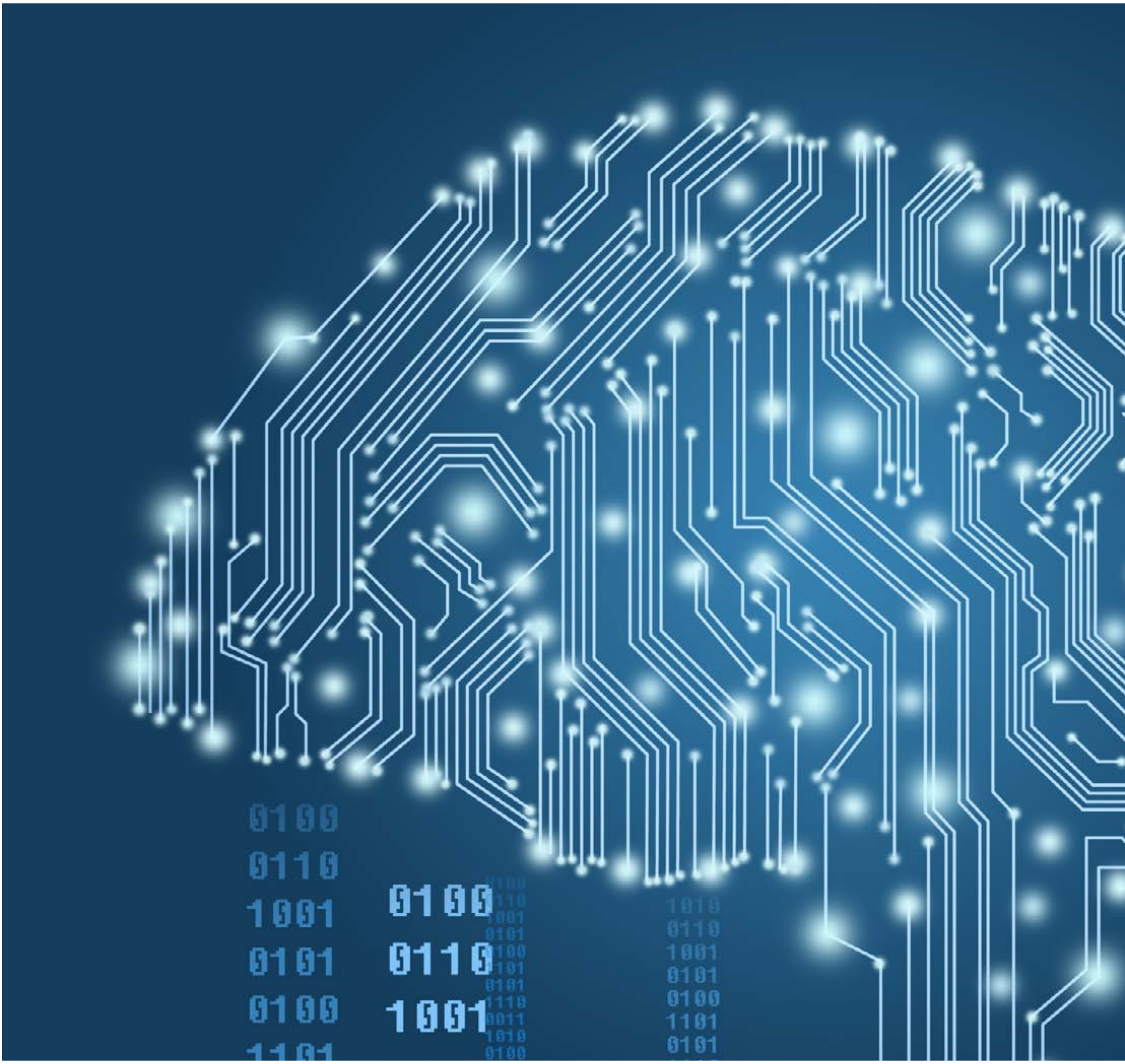
Warm regards,

M J Devine
Chairman

Embracing Digital Transformation.

Fuelling the Future with Digital Excellence

Linde India recognises digital transformation as pivotal in driving competitiveness, cost optimisation and operational excellence and is committed to harnessing its power to enhance efficiency and drive business growth. All areas of our business operations were governed by our digital initiatives including sales and marketing, operations, distribution, procurement, finance, customer experience and productivity enhancement.



Did you know?

Linde plc awarded our digital efforts with the **Linde Excellence in Action (LXA) Awards** two years consecutively.

Digital Milestones of 2023

- Over **40%** productivity boost from digital initiatives
- AI and machine learning contributed **10%** to digital productivity
- More than **30%** of employees received basic digital training

Pillars of Digital Productivity: Our three core pillars

Advanced-Data Modeling - Utilising machine learning and AI for data-driven decision-making

End-to-End Digital Platforms: Enabling seamless process execution across the organisation

Cognitive Ecosystem: Promoting digital learning and sharing best practices globally

Focus Areas and Key Initiatives

Growth and Revenue Effectiveness

- Polaris CRM platform for streamlined sales processes
- iON digital tool for tonnage consumption, pricing and billing insights

Digital Supply Chain and Cost Efficiency

- Optimisation of distribution networks and resource planning
- Digitisation of production planning and power optimisation

Asset Effectiveness, Reliability, and Safety

- iTank for optimised tank sizing
- Sampada for asset deployment and service management
- CyTra for SKU tracking and distributing safety enhancements

Business Process Excellence and Customer Experience

- Anubhav digital platform for enhanced customer experience
- eRFQ for streamlined procurement processes

About Linde.

Celebrating 80+ years of consumer-centric excellence

Linde India Limited has emerged as a cornerstone in India's industrial gas sector. Leveraging 80+ years of experience and cutting-edge technology, we provide tailored solutions that catalyze economic and industrial growth.

In alignment with our customer-first philosophy, we remain committed to garnering consistent growth. The commitment to serve people is embedded deep with our Company's founding principles. We believe that providing for our people is not just our responsibility, but an investment for the future.

Rs.27,687million
Total Revenue

Rs.7,793million
EBITDA

28%
EBITDA Margin

Rs.4,263million
Profit After Tax

15%
Profit After Tax Margin

269
Employees

Our Mission

We live our mission of making our world more productive every day. Through our high-quality solutions, technologies and services, we are making our customers more successful and helping to sustain and protect our planet.

Our Vision

We are committed to fulfilling our vision to be the best-performing global industrial gases and engineering company, where our people deliver innovative and sustainable solutions for our customers in a connected world.

Our Operating Business Segments.

Our two primary business segments are as follows:

Gases, Related Products & Services including pipeline, liquefied and compressed gases as well as comprehensive services;

Project Engineering Division (PED), specialising in designing and implementing air separation units, nitrogen plants, and related infrastructure projects across various industries.

Gases, Related Products & Services

We supply pipeline gases directly to major industrial clients across diverse sectors such as primary steel, glass, and chemicals (Onsite). We also deliver liquefied gases via cryogenic tankers, catering to medium-scale requirements across diverse industries (Bulk), and we offer compressed gas cylinders for smaller demands in various industries including fabrication, manufacturing, and construction sectors (Packaged Gas).

At Linde India, our nationwide network includes production facilities and filling stations, ensuring widespread availability and coverage. We are proud to possess one of the largest air separation plant in Jamshedpur. Our comprehensive portfolio includes a comprehensive range of gases, mixtures, and related services, backed by expert equipment, pipelines, and engineering services tailored to meet the diverse needs of various industries. As the country's largest sales and distribution network, we ensure extensive geographic coverage, enabling proximity to customers across India.

39

Operating Plants

Project Engineering Division (PED)

Our Project Engineering Division (PED) segment specialises in the design, supply, installation and commissioning of medium to large-tonnage air separation units (ASU), delivering tailored solutions for industrial gas production. Our expertise extends to nitrogen plants, pressure swing adsorption (PSA) systems and gas distribution setups.

We design and manufacture cryogenic vessels for both internal use within our operations and external sales to customers, ensuring efficient storage and transportation of cryogenic substances. Our projects span various sectors including steel, oil and gas and prime research organisations like DRDO, BARC, and IPR, delivered on a turnkey basis.

Our Key Products

- Oxygen – O_2
- Nitrogen – N_2
- Argon – Ar
- Helium – He
- Carbon Dioxide – CO_2
- Xenon – Xe
- Krypton - Kr

Profile of the Board of Directors & KMPs.

Michael J Devine

Chairman

DIN: 10042702

Born 1968

Doctor of Jurisprudence from Creighton University School of Law, Bachelor of Arts in Economics.

Mr. Devine is the Associate General Counsel of Linde plc and has had an illustrious and accomplished career in handling several large corporate and commercial transactions in his career, including merger of Praxair Inc. and Linde AG. Mr. Devine has earlier served as the Chief Transactions Counsel for Linde plc and for Praxair Inc. and is currently heading the M&A Legal Department for Linde plc.

Jyotin Mehta

Non-Executive Independent Director

DIN: 00033518

Born 1958

FCA, FCS and FICWA Bachelor of Commerce

Mr J Mehta retired as Vice President and Chief Internal Auditor of Voltas Ltd. Presently Mr Mehta serves on the Board of Suryoday Small Finance Bank Ltd., ICICI Prudential Trust Ltd., Amal Ltd., Mahindra Insurance Brokers Ltd., Mahindra Rural Housing Finance Ltd., Westlife Foodworld Ltd. and others.

Arun Balakrishnan

Non-Executive Independent Director

DIN: 00130241

Born 1950

B.E. (Chemical) from College of Engineering, Trichur, Post Graduate Diploma in Management from IIM, Bangalore

Mr A Balakrishnan was the former Chairman and Managing Director of Hindustan Petroleum Corporation Ltd. from 1 April 2007 to 31 July 2010 and is presently on the Board of Pipeline Infrastructure Ltd., Haldia Petrochemicals Ltd., Alphamers Ltd., Yokogawa India Ltd. and other companies.

Shalini Sarin

Non-Executive Independent Director

DIN: 06604529

Born 1965

Master of Arts (Sociology & Human Resource Management), Doctorate in Organization Behaviour & Culture

Dr Shalini Sarin is the former global CHRO - Philips Professional Lighting & prior to that CHRO Schneider Electric South Asia. Her experience over three and half decades ranges from, leading HR to Sustainability for large global multinationals. She has worked in India, Europe and the US, both in regional and global roles. Among others, Dr Sarin serves on the Board of Kirloskar Oil Engines Ltd., Kirloskar Ferrous Industries Ltd., Sagility India and on the Supervisory Board of Nagarro SE, a special invitee on the Board of Schneider Electric India Pvt. Ltd. She is a trustee at Plaksha University and on the Advisory Committee of Climate Group.

Committees	Chairpersons	Member
Audit Committee	●	○
Nomination and Remuneration Committee	●	○
Stakeholders Relationship Committee	●	○
Corporate Social Responsibility Committee	●	○
Risk Management Committee	●	○

Mannu Sangganeria
Non-Executive Director
DIN: 09243027

Born 1976
B.A., ACA

Ms M Sangganeria has over 23 years of work experience in Finance & Accounting roles during her stints with BOC and Linde Group. Ms Sangganeria has held leadership roles in areas of Financial Planning & Performance Management in The Linde plc Group. In her present role, she is based at Singapore as Director, M&A in Linde plc.

Abhijit Banerjee
Managing Director
DIN: 08456907

B.Tech. in Chemical Engineering from IIT, Kharagpur

Mr A Banerjee joined Linde India in the year 2009 and has rich experience of about 36 years in manufacturing sector covering design engineering, marketing, project management, business development and strategic account management across reputed companies including deputation for 18 months at Thyssen at Bochum, Germany.

○ ○ ○

Neeraj Kumar Jumrani
Chief Financial Officer

B. Com, ACA

Mr. N K Jumrani has 20 years of enriched experience in full suite Finance & Accounting function including financial planning & performance management, corporate accounting & governance, strategy, treasury management, internal controls and stakeholder relationship management. He joined Linde in 2006 and has held various roles in Linde plc Group companies within and outside India.

Amit Dhanuka
Company Secretary

B.Com, ACS

Mr A Dhanuka joined Linde India in the year 2023 and has gathered rich experience of over 16 years in corporate secretarial functions dealing with company law related matters, SEBI Regulations, mergers and acquisitions, etc. across various companies.

Committees	Chairpersons	Member
Audit Committee	●	○
Nomination and Remuneration Committee	●	○
Stakeholders Relationship Committee	●	○
Corporate Social Responsibility Committee	●	○
Risk Management Committee	●	○

Company Information.*

Board of Directors

Michael J Devine, Chairman
Arun Balakrishnan, Independent Director
Jyotin Mehta, Independent Director
Shalini Sarin, Independent Director
Mannu Sangganeria, Non-Executive Director
Abhijit Banerjee, Managing Director

Company Secretary

Amit Dhanuka

Chief Financial Officer

Neeraj Kumar Jumrani

Auditors

Statutory Auditors

Price Waterhouse & Co. Chartered Accountants
LLP Firm Registration No. 304026E/E300009

Secretarial Auditors

P. Sarawagi & Associates
Firm Registration No. S1998WB022800

Cost Auditors

Mani & Co.
Firm Registration No. 000004

Registrar and Transfer Agents

KFin Technologies Ltd.
Phone : 1800 309 4001
einward.ris@kfintech.com

Bankers

Citibank N.A.
HSBC Bank
ICICI Bank Ltd.
Punjab National Bank
Standard Chartered Bank
State Bank of India
Bank of America
Axis Bank

Audit Committee

Jyotin Mehta, Chairman
Arun Balakrishnan
Shalini Sarin
Michael J Devine

Stakeholders' Relationship Committee

Arun Balakrishnan, Chairman
Jyotin Mehta
Abhijit Banerjee

Nomination and Remuneration Committee

Arun Balakrishnan, Chairman
Jyotin Mehta
Michael J Devine

Corporate Social Responsibility Committee

Shalini Sarin, Chairperson
Arun Balakrishnan
Abhijit Banerjee

Risk Management Committee

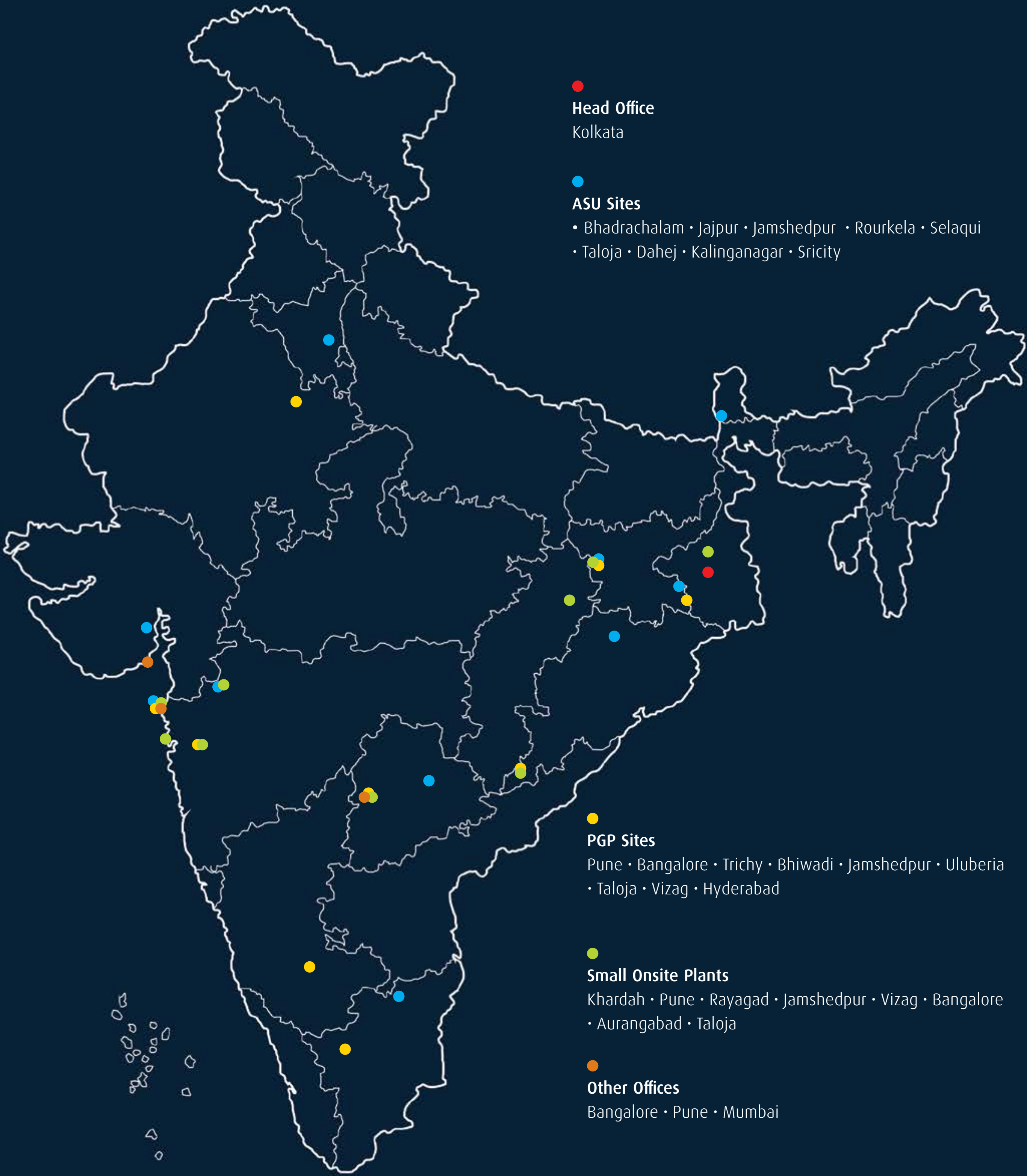
Arun Balakrishnan, Chairman
Jyotin Mehta
Abhijit Banerjee

Registered Office

Linde India Limited
Oxygen House
P-43 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

* As on 31 March 2024

Geographical Presence.



Head Office
Kolkata

ASU Sites
• Bhadrachalam • Jajpur • Jamshedpur • Rourkela • Selaqui
• Taloja • Dahej • Kalinganagar • Sricity

PGP Sites
Pune • Bangalore • Trichy • Bhiwadi • Jamshedpur • Uluberia
• Taloja • Vizag • Hyderabad

Small Onsite Plants
Khardah • Pune • Rayagad • Jamshedpur • Vizag • Bangalore
• Aurangabad • Taloja

Other Offices
Bangalore • Pune • Mumbai

Map not to scale. Only for representation purpose

CSR Snapshots.

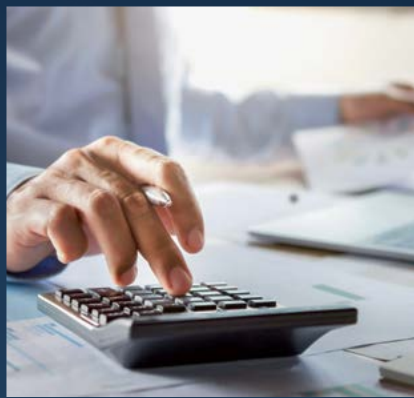
Environment

We are committed to a sustainable future, balancing on the triple-bottom-line approach. With the aim to contribute to environmental sustainability, we undertook various initiatives enhancing agricultural productivity, promoting organic farming, sustainable waste management, and conserving ecosystems.

Triple bottom-line approach

PEOPLE

PLANET



PROFIT

Agricultural Development and Environmental Promotion

In collaboration with Gram Sathi, we empower marginalised farmers in rain-fed, semi-arid areas to enhance their livelihood through sustainable agricultural processes. This initiative involves building ponds, trench-cum-bunds and more to maximise wasteland enhancement and development while also improving agricultural productivity. We promote organic vegetable farming, Nutri-gardens and small-scale orchard cultivation, and organise environment sensitisation camps for women farmers.

Organic Manure Production

Collaborating with Ayukua Sakti, we successfully launched a programme to convert animal waste into organic manure, achieving a dual impact: reducing waste and empowering women beneficiaries with skills in sustainable agriculture, thereby increasing their income while also implementing environment-friendly practices.

Sustainable Waste Management

We launched a pioneering pilot project in collaboration with the Participatory Learning and Action Network (PLAN), aiming to create a model for sustainable waste management. This innovative initiative focuses on waste diversion from landfills, professionalisation of waste management services and building efficient systems for waste collection, recycling, and proper end-of-life management. These initiatives set forth industry-leading standards for sustainable waste management practices.

Eco System Conservation and Enhancement

In partnership with the Savera Foundation, we introduced the Sustainable Ecosystem Conservation and Enhancement project, a groundbreaking initiative designed to empower local communities through the revival of water sources, enhancing water availability ,at the same time mitigating soil erosion. This project contributes to maintaining overall ecological balance, promotes sustainability and fosters a clean and green ecosystem for future generations.

Community Welfare

At Linde, community engagement is integral to our Sustainable Development Goals. Through Linde Foundation, we focus on road safety, healthcare access, education, water and sanitation and environmental protection, with a special focus on the empowerment of marginalised communities and women. By addressing these critical social development and government priorities, we strive to create a positive impact and foster a more sustainable future.

49,000

Beneficiaries

Rs.80million

Total CSR Spent in FY 2023-24

Focus area

- Community drivers
- Students
- Women
- Underserved children
- Adolescent girls
- Farmers
- Youth

Creating a Road Safety Culture through Education, Training, and Action

Road safety is a pressing concern that affects each person in India. At Linde, addressing this issue is an integral focus area. Our mission is to raise awareness in the country about road safety and responsible driving practices. Through this initiative, we aim to make Indian roads safer for everyone, promoting caution as well as value for the lives of fellow human beings.

Driver Upskilling and Biker Awareness Programs

We partnered with the Logistics Sector Skill Council (LSC) to launch the the Driver Upskilling Programme, providing drivers with rigorous training and certification to enhance their skills and safety practices.

Additionally, our **Biker Awareness** project promotes road safety among bike users through engaging campaigns and events. To address global driver shortages, we established an International Driver Training Centre in Odisha in partnership with LSU, offering world-class training facilities and IRU Certification.

Surakshit Sadkein, Surakshit Bharat

In collaboration with Give India and the Save Life Foundation, we launched the Surakshit Sadkein, Surakshit Bharat project, a road safety initiative, aimed at reducing road crash fatalities on the dangerous Surat - Bharuch stretchof National Highway 48 in Gujarat. This ambitious initiative addresses the 5 E's of Road Safety: Engineering, Emergency Care, Enforcement, Education, and Enactment (Policy), aiming towards transforming one of India's deadliest road stretches into a safer corridor.

Vocational Skills and Job Placement for Women

Partnering with George Telegraph, we empowered 296 women through 4-wheeler driving training, with job placements for 70% of the participants. This impactful initiative offered young individuals the opportunity to gain practical skills, enhance their job performance and paves the way for financial stability.

Support for Traffic Management

We strengthened our commitment to road safety by donating essential traffic equipment to Kolkata and Darjeeling police. Our contributions included 100 portable barriers and 250 traffic cones to Kolkata Police, and 60 CCTVs and 50 guard rails to Darjeeling Police, enhancing their traffic management capability and ensuring tourist safety in key hotspots. These contributions supported local authorities in maintaining order , safety and smooth traffic flow on the roads.

Road Safety Education for Students

In partnership with Safe India, we implemented a road safety initiative, aimed at educating school and college students with required safety protocols. This programme targeted those with limited access to safety information, educating them on how to handle traumatic situations following accidents and promoting a culture of road safety.

Promoting Healthcare

Access to quality healthcare is a fundamental right, crucial for the well-being and prosperity of society. Recognising the social determinants of health and the barriers faced by marginalised communities, we have established several initiatives to enhance healthcare access and outcomes for women and children. Through strategic partnerships and targeted programmes, we strive to bridge the healthcare gap and create a healthier future for disadvantaged groups.

Linde Foundation Partnership with C3

In collaboration with the Centre for Catalysing Change (C3), we are working to promote natural childbirth and reduce unnecessary caesarean section rates. This initiative includes training facility-based healthcare providers in labour pain management techniques, strengthening community-level platforms to help expectant mothers and raising awareness about Birth Preparedness and Complication Readiness (BPCR) among women and their families, in parts of Odisha.

Project "Healing Tiny Hearts"

Partnering with GKNM Hospital in Tamil Nadu, our "Healing Tiny Hearts" project treated children aged 0-18 years, suffering from congenital heart defects. This initiative ensured that vulnerable young hearts received the critical treatment they needed. Providing them with essential medical care, we empowered these children with a promise for a healthier future.

29

Children treated

Paramedical Training with George Telegraph

In collaboration with George Telegraph, we equipped women through paramedical trainings , ensuring job placements for 70% of the candidates. The rigorous three months training encompassed both theoretical and practical instruction, added with on-the-job training, equipping women with vital administrative skills to excel in the healthcare sector.

96

Women trained

Adoption of Anganwadis

We adopted five Anganwadis to bolster healthcare facilities for women and adolescent girls, with a special focus on menstrual hygiene education in addition to other health and social development initiatives. This effort not only improved overall health outcomes but also empowered women and girls in these communities, fostering their overall development.

Support for Disaster Relief

We are proud to have contributed to the Aapda Raahat Kosh, an initiative by the Himachal Pradesh State Government to provide disaster relief. This fund played a critical role in providing critical support in the aftermath of the Himalayan disaster, addressing the devastating impacts of extreme events such as flash floods, cloudbursts, landslides, subsidence, and landslides. These natural calamities have profoundly affected numerous lives in the region and our donations aim in aiding in their recovery and rehabilitation efforts, helping not only in rebuilding civilisations but also restoring hope.

Employee volunteering

Our employees are driven by a strong passion for giving back to their community. Beyond their regular responsibilities, they are encouraged to volunteer in various projects that support disadvantaged communities. Numerous employees have demonstrated a commitment to social service, dedicating significant time and effort to initiatives aligned within Linde's operational areas.

1,900

Volunteer hours

Supporting Special Needs and Education

Behala Nabaproyas

Provided transportation expenses for specially-abled children.

Sandeshkhali Maa Saroda Women & Rural Welfare Society

Promoted digital literacy for the youth and women.
Donated 7 refurbished laptops.

SAMPARC

Enhanced digital literacy for orphan children. Donated 25 refurbished laptops under Project Saksham.

Calcutta Blind School

Funded repair and construction of school facilities.

Nature Mates

Conducted awareness sessions on butterfly conservation.

STEM Learning

Established Mini Science Centres in 3 government schools.

Aimed to improve teaching methods and enhance student skills.

Indian Welfare Society

Offered vocational training in stitching, tailoring, and embroidery at Kasturba Gandhi Balika Vidyalaya.

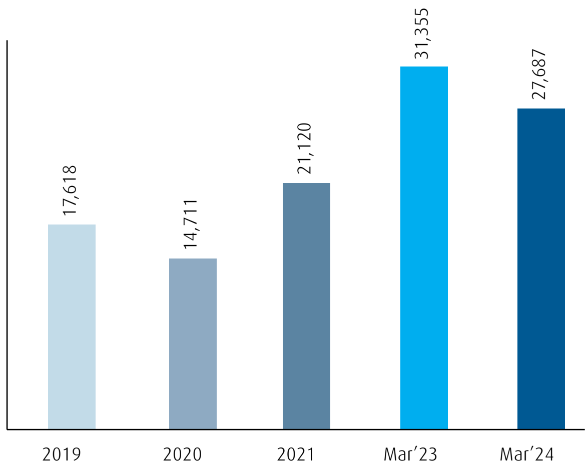
Focused on enhancing employability for girls from marginalised communities.

Collaborating with NGOs

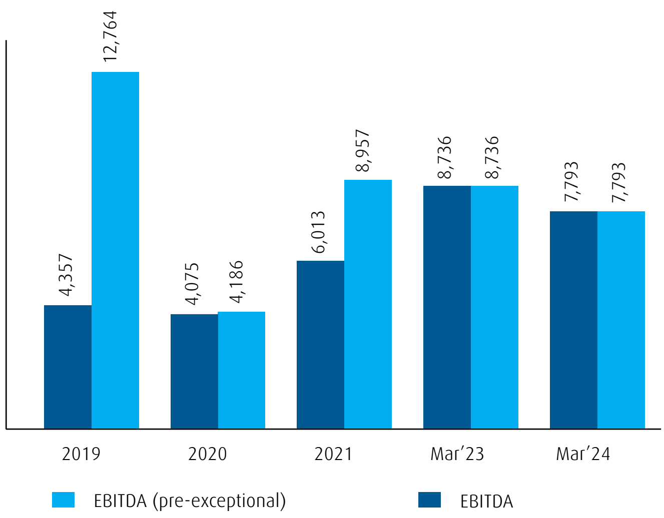
Provided educational support for differently-abled children, those with cerebral palsy and neuro-motor disabilities, rural, tribal and Balwadi children.

Financial highlights (Standalone).

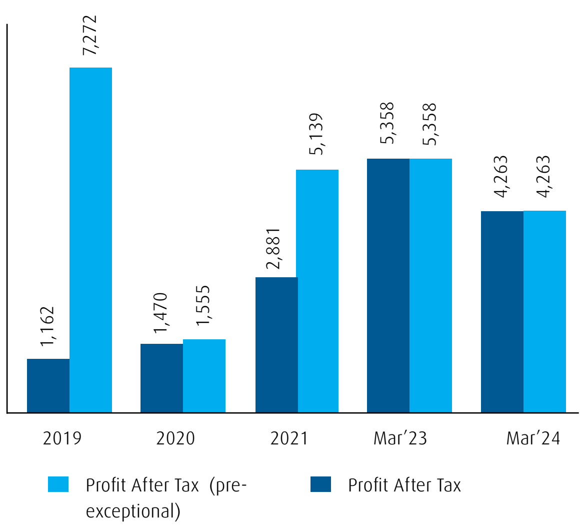
Revenue from operations
(Rs. in million)



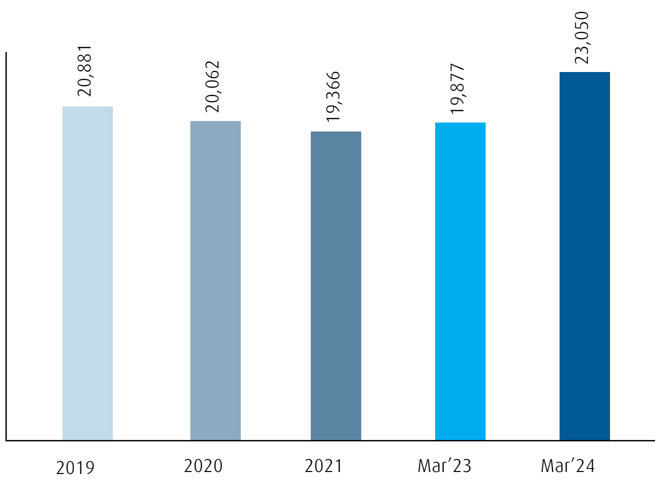
EBITDA
(Rs. in million)



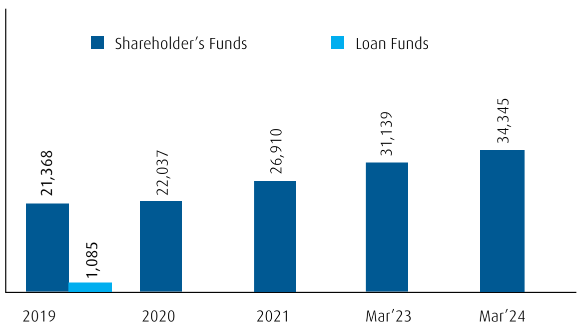
Profit after Tax
(Rs. in million)



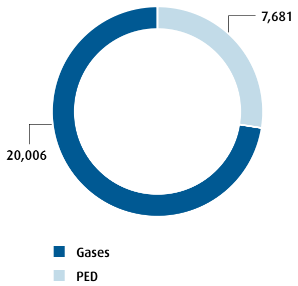
Fixed Assets (Net Block)
(Rs. in million)



Capital Employed
(Rs. in million)

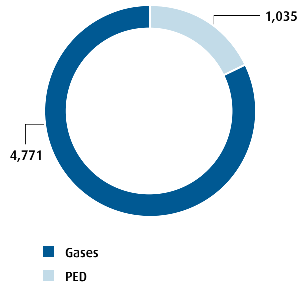


Segment-wise sales 2023-24



(Rs. in million)

Segment-wise profit 2023-24



(Rs. in million)

Directors' Report and Management Discussion & Analysis

The Directors have pleasure in submitting their Report together with the Audited Financial Statements of your Company for the financial year ended 31 March 2024.

The Company's standalone financial performance for the financial year ended 31 March 2024 is summarized below:

In Rupees million	Year ended 31 March 2024	15 months ended 31 March 2023
Revenue from operations	27,686.69	31,355.20
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)	7,793.35	8,735.75
Less: Depreciation and amortisation expense (including impairment)	2,009.44	2,528.65
Earnings before interest and tax (EBIT)	5,783.91	6,207.10
Less: Finance cost	72.69	62.90
Profit before tax (PBT)	5,711.22	6,144.20
Tax Expense	1,447.86	786.49
Net Profit for the year (after tax) (A)	4,263.36	5,357.71
Total Other Comprehensive Income for the year (B)	(34.50)	6.56
Total Comprehensive Income for the year (C)=(A)+(B)	**4,228.86**	**5,364.27**
Movement in Equity		
Retained earnings opening balance brought forward	22,299.15	18,086.25
Add: Net Profit for the year	4,263.36	5,357.71
Less: Other comprehensive income recognised in retained earnings (net of taxes)	(34.64)	6.53
Profit available for appropriation (D)	26,527.87	23,450.49
Appropriations: Dividend on Equity share paid during the year# (E)	(1,023.41)	(1,151.34)
Retained earnings closing balance carried forward (F)= (D)-(E)	25,504.46	22,299.15

#Pertains to dividend for the financial year comprising of fifteen months period ended 31 March 2023 @ 120% including special dividend (Previous year @ 135% including special dividend for the financial year ended 31 December 2021 comprising of twelve months) on 85,284,223 equity shares of Rs.10 each.

Financial Performance for the financial year ended 31 March 2024

Your Company clocked total revenues from operations of Rs.27,687 million during the financial year ended 31 March 2024 as compared to Rs. 31,355 million during the 15 months period ended 31 March 2023.

When compared with similar 12 months period ended 31 March 2023, the current year's revenue reflects a decent growth of 6.4% over previous year base of Rs.26,013 million. Gases Division recorded a remarkable double-digit growth of 10.2% year-on-year, growing from Rs.18,157 million to Rs. 20,006 million and the Project Engineering Division recorded a revenue of Rs. 7,681 million, marginally down by 2.2% year-on-year.

The growth in Gases revenue was driven by high gas & liquid demand across all key sectors, strong pricing discipline and surge in helium demand. Gases consumption in steel sector continued to be on the higher side in line with sectoral growth. Our Project Engineering business continued to ride the cyclic momentum with healthy order book position, growth capex projects pipeline and remained resilient to win projects across diverse industries and sectors.

During the year under review, your Company achieved earnings before interest, taxation, depreciation and amortisation (EBITDA) of Rs. 7,793 million as compared to Rs. 8,736 million in the previous financial year comprising of 15 months period from 1 January 2022 to 31 March 2023.

Again, on comparison with 12 months period ended 31 March 2023, the EBITDA grew by Rs. 515 million, representing a growth of 7.1% year-on-year. This increase in operating profit was due to strong growth in merchant volume mainly liquid oxygen and liquid argon and strong pricing across all products. The Onsite segment faced incremental demand from steel customers and Packaged Gases business successfully served high demand of industrial products, helium, special gas at impressive pricing. Healthcare segment also indicated increased demand in Liquid Medical Oxygen from both private and Govt. hospitals across the country. The Company's cross functional culture of cost productivity and consistent operational efficiencies continue to support the profitability growth.

The total depreciation for the year ended 31 March 2024 stood at Rs. 2,009 million, which was marginally lower in comparison to Rs. 2,529 million during the 15 months period ended 31 March 2023 and Rs. 2,071 million for similar 12 months period ended 31 March 2023, as major projects are still under construction and old assets are getting amortized over time.

Profit before tax (PBT) on 12 months comparable period shows an incremental profit of Rs. 555 million, representing a handsome growth of 10.8% year-on-year, translating from quality sales and cost productivity.

The total tax expenses for financial year ended 31 March 2024 stood at Rs. 1,448 million as against Rs. 786 million during the 15 months period ended 31 March 2023. The Company had elected to exercise the lower tax rate of 22% (effective rate of 25.168%) permitted under the new tax rate regime under Section 115BAA of the Income Tax Act, 1961 from the Tax year beginning 1 April 2022 which resulted in lower tax expense and re-measurement of deferred tax liabilities in financial year ended March 2023.

Note: Previous Year/FY 2022-23/Financial Year 2022-23 represents 15 months period from 1 January 2022 to 31 March 2023, unless otherwise stated.

Profit after tax (PAT) for the year stood at Rs. 4,263 million as against Rs. 5,358 million for the 15 months period ended 31 March 2023 and Rs. 4,719 million for similar 12 months period ended 31 March 2023. The lower PAT was mainly on account of the tax reversal recorded in the previous period.

Dividend

Your Board has recommended a dividend of 120% (Rs. 12/- per equity share) which comprises of a normal dividend of 40% (Rs. 4/- per equity share) and a special dividend of 80% (Rs. 8/- per equity share) on 85,284,223 equity shares of Rs.10 /- each in the Company for the financial year ended 31 March 2024, as against a dividend of 120% (Rs. 12/- per equity share) for the 15 months period ended 31 March 2023, which comprised of a normal dividend of 45% (Rs. 4.50/- per equity share) and a special dividend of 75% (Rs. 7.50/- per equity share).

The Board's recommendation for dividend has been made after considering the sustainability of the operating performance and cash flow position of the Company and is in line with its Dividend Distribution Policy. The dividend is subject to the approval of the Members at the ensuing 88th Annual General Meeting scheduled to be held on Monday, 12 August 2024 and will be paid to the Members whose names appear in the Register of Members on the date of the Book Closure fixed for this purpose. This dividend will result in cash outgo of Rs. 1,023.41 million equivalent to that of the 15 months period ended 31 March 2023. The dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall accordingly, make the payment of dividend after deduction of tax at source as per the provisions of the Income Tax Act, 1961.

The Board has not recommended any transfer to general reserves from the profits during the year under review.

The Dividend Distribution Policy is annexed to this report and is also available on the Company's website at https://www.linde-gas.in/en/images/Dividend%20Distribution%20Policy_%28FINAL%29%20LIL_tcm526-660614.pdf **[Annexure 1]**

Consolidated Financial Statements

Although the Company does not have any subsidiary, as per the requirement of Section 129(3) of the Companies Act, 2013 and the applicable Indian Accounting Standard 110 issued by the Institute of Chartered Accountants of India, your Company has prepared consolidated financial statements for the financial year ended 31 March 2024 together with its joint venture company, Linde South Asia Services Private Ltd. (earlier known as LSAS Services Private Ltd.). The said consolidated financial statements of the Company form part of the Annual Report. The Company is not required to consolidate the financials of Bellary Oxygen Company Private Limited, another joint venture company as the equity method of accounting is not applicable since it is classified as "investments held for sale." The Company also has three Associates as on 31 March 2024, viz. Avaada MHYavat Pvt Ltd., FPEL Surya Pvt Ltd. and Zenataris Renewable Energy Pvt Ltd. The financials of the said Associates have not been consolidated with the financials of the Company for the reasons more specifically explained in Note 1 of the Notes to the consolidated Financial Statements forming part of this Annual Report. However, since the Company does not have a subsidiary, the compliance under Section 136 of the Companies Act, 2013 about separate financial statements do not apply to it.

Details of Joint Venture and Associate Companies

As on 31 March 2024, the Company had two joint ventures and three associates, whose details are provided below:

Joint Ventures

Bellary Oxygen Company Private Ltd.

Bellary Oxygen Company Private Ltd. is a joint venture of the Company in the gases business with Inox Air Products Private Ltd. as the other JV partner and both JV partners own 50% of the issued and paid-up share capital of the joint venture company. The said joint venture company operated an 855 tpd Air Separation Unit at Bellary, Karnataka for supply of gases under a long-term gas supply agreement to JSW Steel Ltd.'s works at Bellary. As mentioned in the earlier Annual Reports of the previous years in the update on Belloxy Divestment Business, upon the expiry of the gas supply contract with JSW Steel Ltd. on 14 November 2021, Bellary Oxygen Company Private Ltd. signed and executed the Asset Sale Agreement with JSW Steel Ltd. Your Company has subsequently filed the closure report with the CCI and it is proposed to liquidate the joint venture company.

Linde South Asia Services Private Ltd. (formerly known as LSAS Services Private Ltd.)

Linde South Asia Services Private Ltd. is a joint venture company between Linde India Ltd. and Praxair India Private Ltd., with both the JV partners owning 50% each of its total issued and paid-up equity share capital. Linde South Asia Services Private Ltd has an Operation and Management Services Agreement with both the JV partners, under which, the joint venture company renders O&M Services to both Linde India Ltd. and Praxair India Private Ltd., which consists of carrying out all support services relating to functions such as Procurement, SHEQ, Human Resources, Finance, IT, Legal, Administration, Business Development, Onsite account management, Sales & Marketing, Product Management, etc. on an arms' length basis.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the joint venture companies in the prescribed Form AOC-1 is annexed to this report. **[Annexure 2]**

Associates

Avaada MHYavat Private Ltd.

Avaada MHYavat Private Ltd. (formerly known as Avaada HNSirsa Private Ltd) is engaged in the business of establishing, commissioning, setting up, operating and generation of electricity through renewable energy sources such as wind, solar, bio-mass, hydro, geothermal, co-generation and/or any other means in India or elsewhere, including transmission, distribution, supply and sale of such power either directly or through transmission lines and facilities of Central/ State Governments or Private Companies or Electricity Boards to industries and to Central/ State Government and other consumers of electricity including captive consumption. Your Company has invested a sum of Rs. 113.75 million towards subscription of 11,375,000 equity shares of Avaada MHYavat Private Ltd. representing 26% of the total paid-up capital of the said Associate during the 15 months period ended 31 March 2023. These investments were made with an objective to purchase renewable power under captive mechanism, resulting in a lower tariff and consequent cost savings.

FPEL Surya Private Ltd.

FPEL Surya Private Ltd. is engaged in the business of establishing, commissioning, setting operation and generation of electricity through renewable energy source such as wind, solar, and/or any other means in India or elsewhere, including transmission, distribution, supply and sale of such power either directly or through transmission lines and facilities of Central/State Governments or Private Companies or Electricity Board to industries and to Central/State Government and other consumers of electricity including captive consumption. Your Company has invested a sum of Rs. 76.95 million towards subscription of 1,539,000 equity shares of FPEL Surya Private Ltd. representing 26% of the total paid-up capital of the said Associate during the 15 months period ended 31 March 2023. These investments were also made with an objective to purchase renewable power under captive mechanism, resulting in a lower tariff and consequent cost savings.

Zenataris Renewable Energy Private Ltd.

Zenataris Renewable Energy Private Ltd is engaged in the business of establishing, commissioning, operation and generation of electricity through renewable energy source such as wind, solar and/or any other means in India or elsewhere, including transmission, distribution, supply and sale of such power either directly or through transmission lines and facilities of Central/State Governments or Private Companies or Electricity Board to industries and to Central/State Government and other consumers of electricity including captive consumption. During the year under review, your Company has invested a sum of Rs. 410.90 million towards subscription of 7,196,147 equity shares of Zenataris Renewable Energy Private Ltd. representing 23.96% of the total paid-up capital of the said Associate. These investments were also made with an objective to purchase renewable power under captive mechanism, resulting in a lower tariff and consequent cost savings.

Pursuant to Section 129(3) of the Companies Act 2013, a statement containing salient features of the financial statements of the associate companies in the prescribed Form AOC-1 is annexed to this report. **[Annexure 2]**

Business Segments

Your Company's business has two broad segments, viz. Gases & Related Products and Project Engineering in line with the operating model of the Linde plc Group. The details about these business segments together with the industry developments are given below:

Gases, Related Products & Services

The gases business is capital intensive by nature as it requires large investments in setting up of air separation units as well as new packaged gases sites. The supply chain in the gases business also requires significant investments in the form of distribution assets and storage networks to service bulk volumes as well as in the form of cylinders to service relatively smaller volumes in packaged gases business. Our major users comprise of steel, chemicals and refinery sectors and a large number of merchant liquid customers primarily in metal, glass, automobile, petrochemicals and pharmaceutical sectors, besides customers for medical gases. New applications continue to provide growth opportunities. This growth also gets supported by the outsourcing of gases requirement under a 'Build Own Operate' (BOO) type of supply scheme opportunities.

The Gases & Related Products segment comprises of pipeline gas supplies (Onsite) to large industrial customers, mainly the primary steel, glass and chemical industries, supply of liquefied gases through Cryogenic tankers (Bulk) to cater to mid-size demands across a wide range of industrial sectors and compressed gas supply in cylinders (Packaged Gas) for meeting smaller demand for gases mainly across fabrication, manufacturing and construction industry. The primary production of gases (oxygen, nitrogen and argon) is mostly achieved through cryogenic distillation of air in Air Separation Units (ASU). Oxygen, Nitrogen and Argon can also be produced in the gaseous state and supplied through pipeline to the Onsite customers or produced in liquid form and stored in insulated cryogenic tanks for supply to Bulk customers or further processed in the Packaged Gas plants to bottle compressed gas in cylinders. The strategy of the bulk and packaged gas business continues to focus on building density and sustaining market leadership through application led gas sales and enhanced service levels. The Healthcare business, an important part of the Gases business, provides high quality gases for pharmaceutical use such as medical oxygen, synthetic air and nitrous oxide in addition to providing state of the art medical gas distribution systems to major hospitals.

Industry Update

India's growth rate was the second highest among G20 countries and almost twice the average of emerging market economies. At 7.2%, India's economy grew at one of the fastest rates among the majors in FY 2022–23. From December 2022 to October 2023, the Indian rupee maintained a remarkably stable position in the foreign exchange market, resulting in enhancement of investor's confidence and thus, attracted foreign investments. Index of Industrial Production (IIP) growth rates during the period April-October 2023 in FY 2023-24 over the corresponding period last year was 6.9%; Mining, Manufacturing and Electricity recorded robust growth. Micron Technologies announced a US$2.75 billion chip packaging plant in Gujarat, becoming the first overseas company to commence construction under Indian Semiconductor Mission (ISM). The Indian Space Research Organisation (ISRO) created history with the successful soft landing of its Chandrayaan-3 mission on the lunar south pole. India became the 4th nation to achieve a soft landing and became the first to reach unexplored south pole. The G-20 Summit, 2023 was hosted by India, with the theme- One Earth, One Family, One Future with the focus on green development, inclusive growth, digital economy, public infrastructure and reforms for women empowerment for socio-economic progress. Chipmaker AMD unveiled a 500,000-square-foot campus in Bengaluru, focused on the design and development of semiconductor technology, including 3D stacking, artificial intelligence (AI), machine learning (ML) and more. As on November 2023, Government of India has approved 50 Solar Parks with an aggregate capacity of 10,401 MW, out of which 284 MW has already been commissioned. About 741 MW capacity has been installed under the grid connected rooftop solar programme till November 2023.

As if the moon was not enough, India aimed for the stars in 2023 with the launch of a spacecraft designed to study the solar atmosphere. Not only is science advancing rapidly in India, but so are other fields. India's GDP is anticipated to exceed US$5 trillion, according to International Monetary Fund (IMF) predictions. By 2027, India's economy will have surpassed both Japan's and Germany's to become the third largest in the world.

With increased participation in the capital market, India is now harnessing digital capital to fund physical infrastructure even as foreign capital inflows remain volatile.

According to the World Bank's latest India Development Update (IDU), despite significant global challenges, India was one of the fastest-growing major economies in FY 2022-23 at 7.2%. Strong domestic demand, significant investments in public infrastructure and a growing financial sector served as the foundation for this resiliency.

What made the highlights was that the Gross Domestic Product (GDP) grew at a higher-than-expected 7.6% in the July to September 2023 quarter, as per initial estimates from the National Statistical Office. In 2023, the inflation rate was the highest in July at 7.44%, the second-highest inflation rate since November 2021. The rupee depreciated approximately 0.29% from 82.7 on 1 January 2023 to around 83.01 on 15 December 2023.

According to figures from the Periodic Labour Force Survey, urban unemployment has come down from 7.2% in September 2022 to 6.6% in September 2023. The worker population ratio, percentage of employed persons in the population, in urban areas increased from 44.5% in September 2022 to 46% in September 2023.

According to IMF reports, the Indian rupee-dollar rate experienced minimal fluctuations from December 2022 to October 2023. The rupee's movement was restrained as a result of the RBI's unwavering support, which included dollar sales and proactive reserve replenishment.

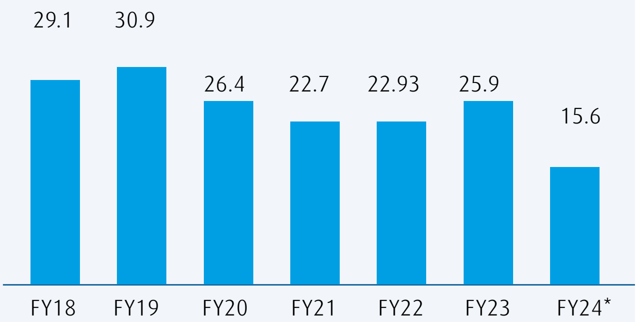
The rupee depreciated approximately 0.29% from around 82.7% on 1 January 2023 to around 83.01 on 15 December 2023.

Steel sector: With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel (with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY 2023). The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-September 2023, Indian metallurgical industries attracted FDI inflows of US$ 17.40 billion. In March 2023, 57 Memorandum of Understandings (MoUs) were signed for generating an investment of about 295 billion in the steel sector by FY 2028.

Automotive sector: The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles.

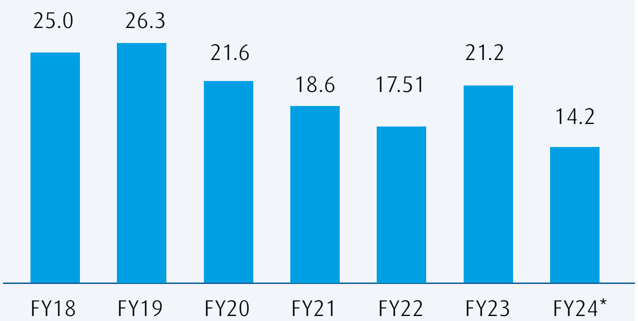
India is the world's largest manufacturer of two-wheelers, with over 21 million produced annually. In terms of heavy vehicles, India is the world largest manufacturer of tractors, the world's third largest heavy truck manufacturer and fourth largest car manufacturer. Automobile Sector resulted in 5.35% of the total FDI inflow as per the December 2023 DPIIT Report. The automobile component industry turnover stood at Rs. 5,600 billion (US$ 69.7 billion) between 2022-23 and the industry had revenue growth of 32.8% as compared to 2021-22.

Number of Automobiles Produced (in million)



Notes:-*Till November 2023

Number of Automobiles Sold in India (in million)



Notes:*Till November 2023

In Union Budget 2023-24 presented on 1 February 2023, adequate funds have been allocated for scrapping of old vehicles of Central and State Govt. Replacing old polluting vehicles is indicated as an important part of greener economy.

The Ministry of Heavy Industries has announced the extension of the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year with partial amendments. Under the amended scheme, the incentive will be applicable for a total of five consecutive financial years, starting from the financial year 2023-24. The scheme has been successful in attracting proposed investment of Rs 676.90 billion against the target estimate of investment of Rs 425 billion over a period of five years.

Owing to the low penetration of passenger vehicles in the market, there is expected to be further growth in this segment boosting robust sales growth of Argon.

Electronics Sector: Electronic exports have become the 6th largest export commodity group as of March 2023. With rising per capita disposable income and private consumption, India has emerged as one of the largest markets for electronic products in the world. The electronics sector of India contributes around 3.4% of the country's Gross Domestic Product (GDP). India's electronics manufacturing services industry is growing, driven by higher share of outsourcing in India by Original Equipment Manufacturers (OEMs), developing component ecosystem and government incentives.

India's domestic production increased at a CAGR of 13% from $49 billion in FY 2017 to $101 billon in FY 2023. The exports of electronic goods increased by 50.52% in FY 2023 to reach US$ 23.57 billion as compared to US$ 15.66 billion in FY 2022. Import substitution of 60% has been achieved in the Telecom sector and India has become almost self–reliant in Antennae, Gigabit Passive Optical Network (GPON) & Customer Premises Equipment (CPE).

Production-Linked Incentive Scheme (PLI) for large-scale electronics manufacturing (including mobiles) has seen investments worth Rs. 68.87 billion (US$ 833 million) (till June 2023), already surpassing the target for FY 2024 which was Rs. 54.88 billion (US$ 664.4 million). India and Japan on 20 July 2023, signed an agreement for semiconductor design, manufacturing, equipment research and talent development and to bring resilience to the semiconductor supply chain.

Healthcare & Pharma Sector: As per the ICRA reports, private hospitals are projected to add 30,000 beds over next 5 years.

India's fast-growing middle class is spending more on healthcare. With increasing disposable incomes and higher penetration of insurance technology platforms and private players, private healthcare has become more accessible. Covid has also changed consumer attitudes towards healthcare spending. Government health expenditures have also risen significantly from ~29% in 2014-15 to ~39% in 2021-22. This is expected to increase further.

Gases Performance

Onsite: The Company continued to optimize plant operations with a view to improve specific power in various plants on an ongoing basis. Multiple productivity initiatives like cooler replacement, passing valve issue rectification, loss reduction, reduction in unit power, etc. were taken up at various sites to reduce energy consumption and to improve profitability. The Company has started sourcing of renewable energy through long term contract and is also exploring opportunity for open access from captive farms – both solar and wind (Hybrid open access at Taloja, Rourkela and Tata KPO). The Company has also signed long term agreement for renewable energy sourcing at its ASU sites situated at Dahej, Ludhiana and Selaqui. The Company had also during the year installed Rooftop Solar PV at its various sites across country viz. Pune, Dabaspet, Kolkata HO, Uluberia, PMW II, Taloja ASU & PGP.

On comparison with 12 months period ended 31 March 2023, Merchant Bulk Business witnessed an 8% increase in revenues against FY 2023. Similarly, at 1713 tpd, liquid loading for FY 2024 was higher than FY 2023. In line with the robust growth demonstrated by Gujarat in semiconductors, chemicals and manufacturing sectors, the Company has commissioned its 2nd merchant ASU plant at Dahej with an additional incremental capacity of 250 tpd. Your Company continues to consolidate and expand its footprint in the glass/frit and chemical industry in the state of Gujarat. Rapid expansion and growth in steel sector in the Eastern Region of the country is creating huge opportunities for growth as well. The Company is working out expansive and innovative operating models to cater to this requirement from ASUs located in other regions. Improvement in automobile and metal fabrication segments as well as the increasing demand in the specialty steel segment have led to stress on Argon volumes across the country. Constrained availability of Argon is being compensated by improved pricing in the market. The Company continued its growth and dominance in the public Healthcare segments in the states of Uttar Pradesh, Chhattisgarh and Bihar. The Company continues to differentiate in the markets, through customized Application PSOs in the Glass/frit, Beverage, Metals (Copper, Aluminium) and tyre curing sectors. Chemicals/Specialty Chemicals are aiding higher Nitrogen volumes and a spike in demand from Steel and refinery segment has led to increased sale of Oxygen and Nitrogen.

Merchant packaged business – Industrial Products, Healthcare & Special Products and Chemicals: Your Company has been at the forefront of providing uninterrupted medical oxygen supply to hospitals across the country. The Company has taken significant steps to ensure that hospitals have access to the purest medical oxygen supplies as per Indian Pharmacopoeia specifications. On comparison with 12 months period ended 31 March 2023, healthcare business revenue was 8% higher than FY 2023 on account of return to normalcy. To achieve this, the company has installed and enhanced multiple Liquid Medical Oxygen installations and has 22 healthcare PSA installations across the country. These installations enhance oxygen availability and ensure hospitals have a reliable and consistent supply.

The advancement of healthcare facilities in tier II and tier III cities is of utmost importance to ensure the health and well-being of citizens. These cities are often home to a large population, but they often lack adequate healthcare facilities. One of the primary reasons for advancing healthcare facilities in tier II and tier III cities is to improve healthcare access and equity. These cities often face challenges in providing quality healthcare services due to limited resources and infrastructure. By investing in PSA installations in these cities your Company ensures equitable access to healthcare.

In addition to medical oxygen supply, your Company has also been focused on innovations in addressing the needs of healthcare professionals. The Company has actively promoted the use of ENTONOX®, a patented mixture of Nitrous Oxide and Oxygen, as an analgesic and anxiolytic agent. This innovation has expanded the use of ENTONOX® beyond pain management during childbirth and now extends to colonoscopy procedures. Recognizing the importance of innovation in the healthcare industry, the Company has also introduced NOxBOXi®, NO therapy system. NOxBOXi® is used for organ transplant and treatment of respiratory distress in newborns.

Some of the key initiatives taken by the Company during the year in the Healthcare segment are as under:

1. **Extension of medical gas pipeline system:** The Company expanded its presence in the field of medical gas pipeline systems. This expansion has helped the Company cater to a wider range of hospitals and healthcare facilities.
2. **Expansion of geographic footprint for LIV cylinder facility:** The Company extended the availability of its LIV cylinder facility to a wider geographic area. This expansion enables the Company to cater to more hospitals and patients, ensuring the availability of oxygen even in remote areas.
3. **Expansion of customer reach:** Your Company actively participated in various healthcare symposiums and exhibitions and safety meetings, expanding its customer reach and creating opportunities for collaboration and partnerships. Through these initiatives, the Company has been able to connect with healthcare professionals, forge new relationships and enhance its visibility in the market.

In conclusion, your Company's commitment to uninterrupted medical oxygen supply, coupled with its focus on innovation and customer proximity, has made it a leader in the healthcare business. The Company's efforts to install and enhance medical oxygen installations, promote the use of ENTONOX® and introduce new products, such as NOxBOXi®, have contributed to its continued success and growth in the market.

Industrial Products reported an increase of 17% on account of increased industrial activity for production backlog clearance and inorganic growth effect as compared to that of 12 months period ended 31 March 2023. Additional focus on Minibulk installations with a focus on high margin products has been continued to ensure sustained customer relationships.

On comparison with 12 months period ended 31 March 2023, the Special Gas business reported an annual growth of 31% against FY 2023. The said growth was also aided by a constrained Helium supply situation. Despite the sustained Russia-Ukraine conflict and the Red Sea crisis leading to higher supply chain costs, there was limited impact in product supply to customers and incremental costs were recovered. The Company has sustained its focus on the ophthalmic mixes segment as well as the Solar segment.

Customer Experience

At the core of our endeavours lies a fundamental belief: every interaction with our customers is not just an opportunity but a privilege – a chance to make a meaningful impact. We embrace the ethos that exceptional customer experiences transcend more than transactions; they are the bedrock of lasting relationships, advocacy and sustainable growth.

As an ISO 10002:2018 & 10004:2018 certified organization, we raise our benchmark on improving ourselves with Industry's best practices to evaluate ourselves through global metrices like Net Promoter Score (NPS), Customer Effort Score (CES) and Customer Satisfaction Index (CSI).

During the survey conducted in the FY 2023-24, we have seen some encouraging scores. We scored 43 in Net Promoter Score, where an increase of 18% in Healthcare is recorded, cementing the trust we have built in India's Healthcare sector. We are consistently growing by 2% in our Customer Effort Score, with score of 4.2 as compared to last year's 4.1. Our overall Customer Satisfaction Index of 4.2, with an increase in almost all business segments.

Distribution

Operations and Distribution form the two essential functions of Linde – if Operations works like the heart, the Distribution function constitutes the bloodline for Linde - taking care of large volume delivery of our products for our bulk business as well as relatively smaller volumes in the form of cylinders for the packaged gases business.

Over the last few years, the Deliver function has been investing in technology to enhance and transform key aspects of its operations – planning, driver training and communication, centralized control and monitoring, transportation and planning and maintenance. The collective result of these digital initiatives is generating greater yield in efficiency, productivity and above all safety.

The Company has continued to prioritize initiatives to overcome and mitigate the safety risks involved in the distribution of products. As reported in the previous year's report, while the Company has upgraded the Transport Operation Center (TOC) for more focused monitoring, it has also implemented several new digital solutions to train the Distribution crew. A virtual-reality- based methodology, which provides an immersive experience and engagement for the drivers to learn about their day-to-day critical processes, has been used to train more than 500 drivers. In addition, a video-based digital learning program has been deployed to provide more relatable and visual means for the drivers to understand the nuances of the processes and policies. The Company continues to engage the simulator-based training mechanisms from its Jamshedpur facility, training 400+ drivers during the year under review. These new-tech-based trainings are in addition to the regular mentoring and monitoring done by the Driver coaches (deployed against every set of 50 drivers) on safe behavior and best practices of driving and 'fit for duty' tests to check agility and fitness of the drivers before starting a trip. The Company has also extended the use of technology to stay connected with the drivers round the clock. Today, the entire Deliver function including 1200+ drivers are connected through a mobile app, which not only provides critical information and guidance to the community but helps them track their performance. Additionally, a 24X7 helpline has been set up to address problems faced by the drivers, to assure that the Company is listening to their problems and trying to offer support as and when needed.

The Company continues its on-route vigilance through the Mobile Digital Video Recorder and the five sets of cameras covering the entire periphery of our vehicles and one set of Fatigue & Distraction AI enabled camera to ensure that any fatigue and distraction event(s) of drivers are identified and immediate actions are triggered to prevent the vehicle from any untoward incident. The drivers are also assisted through real-time, digital announcement to identify possible road risks. Recently, a machine-learning based solution has been implemented to bring in further efficiency and transparency in the distance measurement system.

With these innovative and digital solutions, the Company has improved its delivery efficiency, i.e., we travel almost 1.7 million km per month on an average with splendid performance in improving tonnes per trip by 5% year-on-year whereas overall delivered tonnes improved by 7%. To improve the cost efficiency, the Company continued to maintain the efficiency in managing the return and loss quantity to 1% average and improved the capacity utilization of the tanker by 3%.

The Company's overall Safety performance has improved since previous years and were successful to avoid any 'InControl' incidents during the year ended 31 March 2024.

Project Engineering

The Project Engineering Division (PED) of Linde India Limited is a powerhouse of innovation, specializing in the design, engineering, supply, installation, testing and commissioning of Air Separation Plants (ASUs) and related projects on a turnkey basis. We are a one-stop solution provider, guiding our clients from the initial conceptualization phase to the seamless operation of their facilities.

PED's expertise extends to the manufacturing of essential equipment, backed by our U-stamp certified facility in Kolkata. This state-of-the-art facility produces a wide range of proprietary equipment, including distillation columns for air separation plants, cryogenic liquid storage tanks, ambient and steam bath vaporizers, process vessels, small-sized cold boxes, containerized micro plants for filling cylinders, submerged combustion vaporizer and liquefiers for both internal use and sale to third-party customers. This comprehensive in-house manufacturing capability ensures quality, efficiency and timely delivery, enhancing our competitive edge.

Since 2020, PED has proudly maintained IMS certification, a testament to our commitment to quality management, environmental responsibility and occupational health and safety standards. This commitment permeates every aspect of our operations, ensuring our projects meet the highest international standards.

Our journey in FY 2023-24 has been marked by significant milestones, reflecting our unwavering dedication to delivering value. To meet the increasing demand for cryogenic vessels, PED inaugurated a new, larger workshop in Jamshedpur in March 2024. This expansion underscores our strategic vision and commitment to scaling our production capacity.

In the fiscal year, our order intake, comprising both third-party and internal projects, stood at Rs. 1,778 million. Notable achievements include the supply of a 149 TPD ASU for Kirloskar Ferro Industries Limited, an instrument and plant air system for Talcher Fertilizers, a VPSA for Amara Raja, a client of Praxair India Private Ltd., cold box supervision for Bhushan Power and Steel Limited, and Molecular Sieve supply for Nilachal Ispat Nigam Ltd. (NINL).

This robust third-party order book is complemented by a significant portfolio of in-house project orders totaling to Rs. 6,916 million. These projects include a Nitrous oxide plant at Telangana, a Nitrogen plant at IOCL Panipat, a 1000 TPD ASU for RSP and a Nitrogen plant for EMMVEE Solar.

FY 2023 witnessed several successful commissioning milestones, showcasing PED's expertise and dedication. We successfully delivered 6 ASUs: two chains of 1000 TPD each at NMDC, 250 TPD units one each at Patancheru, Dahej and Sricity and a 2063 TPD unit at Bellary and re-commissioning of a 418 TPD unit at Tata Steel NINL. Additionally, we commissioned 4 Nitrogen plants one each at Tangguh, Indonesia for CSTS, Mundra for Adani Solar, Dumad for IOCL and Vizag for HPCL, along with a VPSA for Sesa Goa.

Driven by a robust pipeline for both onsite and in-house ASU projects in FY 2023-24, PED's total order book stands at Rs. 20,003.90 million as of 31 March 2024. This signifies a strong foundation for continued growth and reinforces PED's position as a leading provider of air separation and cryogenic solutions.

As we look towards the future, PED remains committed to innovation, expansion and delivering exceptional value to our clients. Our dedication to continuous improvement, technological advancements and customer satisfaction will continue to drive our success in the years to come.

Opportunities

The Indian economy is expected to growth at a CAGR of 6.7%. At this rate, by 2031, the economy will have crossed the US$ 5 trillion mark and will be getting closer to the US$7 trillion mark to become the 3rd largest economy in the world. The subsequent increase in per capita income is expected to improve domestic consumption rates due to increasing disposable incomes on the back of dropping inflation rates. Monetary policy easing in the US and European region will lead to further FDI, finding it's way to emerging markets in South Asia, where India is quite well-positioned. Improved balance sheets of banks have increased the flexibility of India Rs to pursue opportunities for expansion. Capacity utilization of existing investments is expected to improve considering the increased revenue growth of India Inc., projected at 9-10%. Long term commodity prices are expected to remain flat, signalling cooling inflation rates and reducing risks of raw material shocks.

With increasing competitiveness, manufacturing demand is expected to pick up pace. A favorable policy push, improving foreign and private investments, opportunities from global supply-chain diversification due to conflict are all expected to act in India's favour. Infrastructure capex is gaining momentum and the industrial sector is expected to follow suit in terms of improved capacity utilization and addition. Over the next four years, capex is expected to grow 9-11% annually for both infrastructure and industry.

India's steel demand to touch 190 MT-mark by 2030; production to reach 210 MT at 7% CAGR. Key initiatives like smart cities, freight corridors, high-speed rail, etc. indicate a strong demand for steel. The industry is also seeing a greater focus on decarbonization where your Company is well-positioned. Indian Automobile industry is capable of achieving ~US$1 trillion by 2035. Two-wheeler sales is expected to witness 9% to 11% growth between 2023 – 28 owing to rising income levels and need for personal mobility. PV segment volumes are expected to record a growth of about 18-20% in FY 2024. Government announcement of Rs 5 billion e-mobility scheme to promote two and three wheeler EVs will help global car companies expedite investment decisions. Globally, the demand for electric vehicles, electronics and semiconductors is expected to increase substantially. India is expected to stand out as the favoured destination for new investments among other Asian economies due to it's increasing domestic demand, favourable government policies and to de-risk the supply chain away from the fragile geopolitical scenario of the East. With an expected investment of Rs 5000-7000 billion in capex, it is estimated that roughly 20% of the overall industrial investment will happen in these sectors which will augur well for the medium to long term.

Indian pharmaceutical products market is projected to achieve a value of approximately US$130 billion by the end of 2030, as per the Economic Survey. An investment of Rs. 60 billion has been approved by Centre under PLI scheme for pharma and medical devices sectors. As per budget, total outlay for the development of the pharma industry for FY 2025 has been pegged at Rs. 13 billion.

Capital allocation for renewable energy has increased from US$ 41.73 billion to US$ 57.6 billion in the current fiscal. The continued focus on the renewable energy as well as favourable policies is also expected to give a fillip to the Solar industry creating additional capacities to meet the Net Zero targets set out.

Threats

GDP growth and supply chain management can get hit due to the fragile geopolitical situation in various parts of the world. Sectors like heavy engineering with exposure to exports could face headwinds due to the recessionary environment prevailing in the United States (US) and European Union (EU). A stagnant Chinese economy, looming overcapacity and strained trade relations with the US and EU could push imports to India hurting local manufacturing. Slowing Electronics segment in ASEAN (Semiconductor, Optic fiber, etc). could impact Helium and rare gases sales in India. Escalation in West Asia conflict could impact supply chain for imported products (helium and imported special products). Fluctuations in oil supply and the increase in the global shipping costs could stoke inflationary fears.

India is currently feeling the El Niño effect, with extreme weather events like the delayed onset of winters and high variation in average rainfall in some regions. The knock-on impact on agriculture, can lead to increased food inflation. This will also hurt rural consumption especially industries like steel, cement, automobiles, etc. where we are present. Efforts to rein in food inflation through export bans could also shed an unfavorable light on India having restrictive policies. There has been high reliance on the Steel sector. BOO model is gaining lesser favour with some customers preferring plant ownership. Multiple competitors including overseas players in the small Onsite & sale of equipment space putting pressure on margins. Alongside the increase in the captive and merchant ASU capacity expansion, there is also parallel increase in competition with entry of new players into merchant market including non-gas players. Loading of the additional competition capacity created is leading to predatory pricing putting pressure on the margins.

Risk Management

Your Company's business faces various risks - strategic as well as operational in both its segments viz. Gases and Project Engineering, which arise from both internal and external sources. As explained in the report on Corporate Governance, the Company has an adequate risk management system, which takes care of identification, assessment and review of risks. Your Company has been holding risk workshops periodically to refresh its risks in line with the dynamic and ever- changing business environment and the last refresher risk workshop was conducted on 20 July 2023, which was attended by the senior management team with a view to refresh the various risks facing the business of the Company. The risks being addressed by the Company during the year under review included risk relating to the organisation structure, financial risk, risk of cyber-attacks on the Company's plants and business systems, competition risk, procurement risk, customer behavioural risk, risk related to climate change, macroeconomic risk, ESG risk, risk of regulatory changes, etc.

Your Board of Directors provides an oversight of the risk management process in the Company and reviews the progress of the action plans for the identified key risks with a distinct focus on top 5 key risks on a quarterly basis. Mr Amit Dhanuka, Company Secretary of the Company is the Chief Risk Officer of the Company.

The Company has a Risk Policy with a view to provide a more structured framework for proactive management of all risks related to the business of the Company and to make it more certain that the growth and earnings targets as well as strategic objectives are met.

Finance

As on 31 March 2024, your Company had 'zero' outstanding borrowing.

There were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the period to which these financial statements relate and the date of this report.

Credit Rating

As your Company has 'zero' borrowings from the Banks, the last available rating of your Company's total bank facilities - both fund-based and non-fund based by CRISIL was withdrawn with effect from 1 August 2021.

Large Corporates Disclosure for Fund raising through Debt securities

As on 31 March 2024, your Company did not have any long-term borrowing. As a result of the same, your Company does not meet the criteria specified by SEBI for large corporates for fund raising through debt securities.

Deposits

During the year under review, the Company has not accepted any deposits from public under Chapter V of the Companies Act, 2013.

Significant and Material Orders passed by the Regulators or Courts

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations. However, the Company was in receipt of an Interim Ex-Parte Order bearing reference no. WTM/AB/30299/2024-25 dated 29 April 2024 passed by the Securities and Exchange Board of India (SEBI) under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992, in relation to an ongoing investigation carried out by SEBI. The Company had on 13 May 2024 filed an appeal before the Securities Appellate Tribunal (SAT) against the SEBI's aforesaid Order, which was heard by the Hon'ble Bench on 16 May 2024 and 17 May 2024, respectively. SAT has vide its Order dated 22 May 2024 allowed the appeal filed by the Company and has set aside the SEBI's Interim Ex-Parte Order bearing reference no. WTM/AB/30299/2024-25 dated 29 April 2024.

Insolvency and Bankruptcy Code, 2016

During the year under review, neither any application nor any proceeding has been initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

Particulars of loans, guarantees or investments

The particulars of loans, guarantees given and investments made during the year under review under Section 186 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to this Report. **[Annexure 3]**

Key Financial Ratios

Please refer Note no. 47 of the Standalone Financial Statements for the details on Key Financial Ratios.

Investor Education and Protection Fund

During the year under review, your Company had transferred the 61st unpaid/unclaimed dividend amount of Rs.0.36 million pertaining to the financial year ended 31 December 2015 to the Investor Education and Protection Fund in compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013. In compliance with these provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company also transferred 16,757 equity shares held by 144 shareholders to the Demat Account of the IEPF Authority on 25 July 2023 and 26 July 2023, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of 7 years. More information in this regard is provided in the Corporate Governance Report.

Safety, Health, Environment and Quality (SHEQ)

At Linde, our aim truly is to avoid causing any harm to people or the environment and as such Safety remains one of our topmost priority. Compliance with SHEQ rules, standards and procedures are pre-requisite for all employees & contractors. Management is committed to ensure that all personnel are trained and made competent before undertaking any safety critical activity for the Company.

Global Safety Commitment Day 2023 was celebrated at all Linde operating units & project sites in the month of September 2023 with the theme of 'Focus on Safety – You make it Happen'. The objective is to spend time with our colleagues & reiterate, that our goal continues to be ZERO Today – zero incidents, zero injuries. The way we reach our goal is by creating and maintaining a workplace where safety is our prime focus. This can happen only when all employees join hands together.

SHEQ Standards are continuously reviewed over the past few years and in 2023, many new standards on safe work practices were launched and implemented. The standards did help to overall improve the process and make them safer.

To strengthen the SHEQ performance a comprehensive SHEQ Annual Operating Plan (AOP) was introduced, covering the area of improvements in Process safety, Distribution safety, Operational safety, Behavioral & Personnel safety, Quality & Environmental safety. These helped in prioritizing our efforts.

Along with various Management control actions, focus was given on training of plant personnel through various campaigns such as "Slips Trips & Fall", Hazardous Atmosphere, Working at Height, Hand protection at Project Sites, etc. An extensive training on Behavioral Safety was given to Distribution & Plant personnel. A Health Safety Environment Leadership program was also organized for 2nd in Line Managers from multiple departments.

At Linde, we have never stopped embracing technological advancement. After upgrading our fleet with modern tracking system, driver assist equipment, now the driver training is enhanced through simulators installed at 2-3 central locations. Virtual Reality equipment are also introduced for drivers to give on the job training of non-driving activity such as filling/decantation, loading & unloading, safety precautions before starting of loading/unloading, etc.

All the safety initiatives have given results with substantial decrease in Commercial Vehicle Incidents, whereas the Lost Work Day cases & the Total Recordable cases show a flat curve.

The Safety journey at Linde continues & safety remains as a Top Priority item in the list.

Human Resources

The year under review has been one with a remarkable growth and achievements for our organization.

Despite the challenges posed by an ever-evolving market landscape, we have continued to innovate expand and strengthen our position as an industry leader. Our commitment to excellence customer satisfaction and sustainable practices has driven us to new heights and we are excited to share the milestones we have reached, the progress we have made and the strategic initiatives we are implementing to ensure future success.

On the Diversity and Inclusion front, we concluded our first Women Leadership Programme, IGNITE. A batch of 26 women participated in a virtual learning session for a period of four months which covered topics like Breaking Barriers, Success Mindset, Practicing Emotional Intelligence, Influencing Skills, Executive Presence & Networking, Leadership Essentials, Collaboration and Business Acumen. Additionally, we also arranged for Leadership Cafes where they met 3 Leaders from Linde's APAC region to get inspired and learn about their success story.

Harmonious and productive work culture was maintained on Employee Relations front during the period under reference. The sustained record of having Zero manhour loss due to labour issues was duly maintained.

Amongst activities of significance was Signing-off of Long-Term Settlement between the Company's management and the Union Representatives for the unionized workers of West Bengal. The tripartite settlement has been executed for a period of 3 and half years and includes mutually agreed points aimed at productive growth.

In addition, engagement activities for blue collar employees including celebration of major festivals like Vishwakarma puja, picnics and get togethers were organized which helped maintaining stronger employee bond.

The Company had harmonious employee relations across all its plants and offices in India. As on 31 March 2024, the total manpower strength was 269.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company remains committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company's Policy on Prevention of 'Sexual Harassment' is in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. Internal Complaints Committee (ICC) has been set up to redress complaints, if any, received regarding sexual harassment. All employees whether permanent, contractual, temporary, etc. have been covered under this Policy. The Policy is gender neutral. During the year under review, one complaint alleging sexual harassment was received by the Company, which was investigated and redressed by the Internal Complaints Committee. The complaint was closed after initiating applicable consequence management action. As a preventive measure and to create awareness in this area, the Company has been conducting refresher programs for all permanent and contractual employees.

Prescribed Particulars of remuneration

The disclosures pertaining to ratio of remuneration of each Director to the median remuneration of all the employees of the Company, percentage increase in remuneration of each Director and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this Report. **[Annexure 4]**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement containing the names and other prescribed particulars of top 10 employees in terms of remuneration drawn and that of every employee, who if employed throughout the year ended 31 March 2024 was in receipt of remuneration aggregating to not less than Rs. 10.20 million; and if employed for part of the said period, was in receipt of remuneration not less than Rs.0.85 million per month forms part of this Report. However, having regard to the provisions to the proviso of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to all the Members of the Company excluding this information. The aforesaid statement is available for inspection by Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the said information may write to the Company Secretary at the Registered Office of the Company and the same will be furnished on request and the said information is also available on the website of the Company. None of the employees is covered under Rule 5(3)(viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

Corporate Social Responsibility (CSR)

As a member of The Linde plc Group, your Company has been a socially responsible corporate and our core values define the way we operate and create value within the larger society. Linde's core principles and values form the basis of its CSR policy. Your Company is therefore, committed to behave responsibly towards people, society and the environment for inclusive growth of the society where we operate to conserve natural resources and to develop sustainable products. In line with its CSR Policy, Linde India's CSR commitment centres around four thematic areas - Education, Health, Environment and Livelihood (Skill Development) and other areas including Disaster Management as specified in Schedule VII to the Companies Act, 2013.

Some of the CSR projects/initiatives taken up/sustained during the year under review included expenditure for education programs for underprivileged children in Kolkata and Odisha, providing education and other support for blind children in Rourkela. Further, as a part of its endeavour to support disaster relief, the Company made a contribution to the Himachal Pradesh Government for providing emergency assistance for granting relief to the individuals and families affected by natural calamities. Other initiatives included projects across plant and office locations proposed and executed by the employees of the Company aimed at community building/ development. The Company also had two ongoing projects, one of them being Defensive driver training in collaboration with Institute for Road Traffic Education for drivers of heavy vehicles at several locations including Delhi NCR, Uttar Pradesh, Rajasthan, West Bengal, Odisha, Maharashtra and Jharkhand for making the highways safer and two-wheeler training workshops for delivery agents, and first-time drivers and university students. It also included a project on building infrastructure in Gujarat by Scaling Zero Fatality Corridors called the "Zero-Fatality Corridor" (ZFC) model, a solution which identifies high-fatality stretches of roads and implements distilled solutions. Another ongoing project of the Company comprised of training and awareness programs through Centre for Catalyzing Change to promote the cause of natural childbirth and reduce the rate of C-Section deliveries in Odisha. The Company has also been involved in conducting paramedical training for the female students in Dehradun and Hyderabad, providing medical treatment to the underprivileged children with congenital heart defects in the state of Tamil Nadu. The Company's CSR initiatives towards environment included projects relating to ecosystem conservation (water & soil conservation, planting trees, etc.) and waste management in the states of Jharkhand, West Bengal and Uttarakhand.

Your Company encourages volunteering of services by its employees into its CSR initiatives, which are measured as employee days spent on CSR projects.

The total spend on CSR during the year under review amounted to Rs. 80.20 million on various CSR projects/activities as mentioned above, which was duly approved by the CSR Committee and Board of Directors of the Company. The details required to be disclosed relating to the CSR projects/activities for the year ended 31 March 2024 are covered in the Annual Report on CSR activities, which is annexed to this Report. **[Annexure 5]**

Business Responsibility and Sustainability Report

The Linde plc Group has published a detailed Sustainable Development Report 2022, which is prepared in accordance with GRI standards. Linde Plc Group's mission of "making our world more productive" reflects its strong belief that Linde is a part of the solution to the climate change challenges faced by the world. As a member of the Linde plc Group, your Company has adopted the various policies of its parent, that relate to the 9 principles laid down by the Securities and Exchange Board of India for Business

Responsibility and Sustainability Reporting (BRSR) by the top 1000 listed entities in India based on market capitalisation. As stipulated in Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has included a BRSR as an integral part of the Annual Report for the year ended 31 March 2024 briefly describing initiatives taken by it from an environment, social and governance perspective during the year under review. The BRSR provides an avenue for disclosing an overview of the Company's material ESG risks and opportunities, goals and targets related to sustainability and performance against them. SEBI vide its Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 had updated BRSR format and had also introduced BRSR Core, which is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) /metrics under 9 ESG attributes. In the said circular, SEBI mandated the top 150 listed entities by market capitalization to undertake reasonable assurance of the BRSR Core and include the same in the Annual Report to be prepared for the Financial Year 2023-24. Your Company was amongst the top 150 listed entities by market capitalization as on 31 March 2023 and the said BRSR Core was applicable on the Company for the Financial Year 2023-24. The Company has obtained a reasonable assurance on the BRSR Core from Futurestation Advisors LLP and the same forms part of this Annual Report.

Corporate Governance

As a member of the Linde plc Group, your Company attaches great importance to sound responsible management and good corporate governance. Linde plc follows highest standards in corporate governance and has policies and international best practices to build a strong governance architecture. Your Company remains committed to business integrity, high ethical standards and professionalism in all its activities same as ever. As an essential part of this commitment, the Board of Directors of your Company supports high standards in corporate governance.

It is the endeavour of the Company to ensure that their actions are always based on principles of responsible corporate management. In the Linde plc Group, corporate governance is seen as an on-going process. Your Company closely follows the developments in the governance norms and has taken lead in ensuring compliance with the same. A separate report on Corporate Governance along with the certificate of the Secretarial Auditor, M/s. P Sarawagi & Associates, Company Secretaries, confirming compliance of the conditions of corporate governance, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Annual Report.

Board Meetings

A calendar of Board and Committee meetings is agreed and circulated in advance to the Directors. The Board met four times during the year under review, details where of are given in the Corporate Governance Report, which forms part of this Report.

Board Membership Criteria

The Nomination and Remuneration Committee of the Company identifies and ascertains the integrity, qualification, expertise, positive attributes and experience of persons for appointment as Directors and thereafter recommends the candidature for election as a Director on the Board of the Company. The Committee follows defined criteria in the process of obtaining optimal Board diversity which, inter-alia, includes optimum combination of executive and non-executive directors, appointment based on specific needs and business of the Company, qualification, knowledge, experience and skill of the proposed appointee, etc. The Policy on appointment and removal of Directors, Board Diversity Criterion and Remuneration to Directors/Key Managerial Personnel/Senior Management forms part of the Nomination and Remuneration Policy of the Company, which is available on the Company's website at https://www.linde-gas.in/en/images/Nomination%20and%20Remuneration%20Policy_tcm526-657189.pdf.

Familiarisation Programme for Directors

In terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of training and familiarization programmes for Directors have been provided under the Corporate Governance Report. Apart from the initial familiarisation program as above, presentations are made to the Board Members at almost all board meetings to enable them to familiarise and update themselves with the changes in the applicable legal framework, competition, industry specific developments, etc. The details of the familarisation programs held during and up to the year ended 31 March 2024 are available on the Company's website at https://www.linde-gas.in/en/images/Linde_Familirisation%20Programme_2023-24_tcm526-682969.pdf

Performance Evaluation

During the year under review, pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board reviewed the process and criteria used in the previous year for evaluating the performance of the Board, its Committees, Chairman of the Board and the individual Directors. Like the previous years, an online platform was provided to the Directors for participating in the performance evaluation process, which contained a structured questionnaire for seeking feedback from the directors on certain pre-defined attributes applicable to them, including some specific ones for the Independent Directors. More details about the performance evaluation process followed by the Board are provided in the Corporate Governance Report.

Declaration of Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The declarations received from the Independent Directors are aligned to the amendment made in the Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Certificate for non-disqualification of Directors

On an annual basis, the Company obtains from each Director, details of their Board and Committee positions he/she occupies in other Companies and changes, if any regarding their Directorships. The Company has obtained a certificate dated 28 May 2024 from M/s. P Sarawagi & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such authority and the same forms part of this Annual Report.

Internal Control Systems and their adequacy

Your Company continues to have adequate system of internal control commensurate with the size and the nature of its business, which ensures that transactions are recorded, authorised and reported correctly apart from safeguarding its assets against loss from wastage, unauthorised use and removal.

The internal control system is supplemented by documented policies, guidelines and procedures. The Company's Internal Audit department continuously monitors the effectiveness of the internal controls with a view to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy of the organization's internal controls and risk management procedures. The Internal Audit function submits detailed reports periodically to the management and the Audit Committee. The Audit Committee reviews these reports with the executive management with a view to provide oversight of the internal control systems.

Your Board has in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved several policies on important matters such as related party transactions, risk management, nomination and remuneration of directors and senior managers, whistle blower mechanism, CSR, insider trading, practices and procedures for fair disclosure of unpublished price sensitive information, materiality of events/ information, preservation of documents, etc., which provide robust guidance to the management in dealing with such matters to support internal control. The Company reviews its policies, guidelines and procedures as a matter of internal control on an on-going basis in view of the ever-changing business environment.

Additionally, M/s Suresh Surana & Associates LLP, Chartered Accountants, engaged by the Company reviews the framework of its existing internal financial controls across the Company and testing of the operating effectiveness of various internal controls in the organisation. M/s Suresh Surana & Associates LLP, Chartered Accountants has submitted a report to the Audit Committee on their findings based on the testing of the key controls for the year ended 31 March 2024. The Statutory Auditors of the Company have also independently reviewed internal financial controls over financial reporting. Both M/s Suresh Surana & Associates LLP, Chartered Accountants as well as the Statutory Auditors have confirmed that these controls were operating effectively as at 31 March 2024. As stated in the Responsibility Statement, your Directors have confirmed that based on the reviews performed by the internal auditors, statutory auditors, cost auditors, secretarial auditors and the reviews undertaken by the management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls have been adequate and effective during the year ended 31 March 2024.

Directors

There has been no change in the Board of Directors of your Company since the last Annual General Meeting held on 17 August 2023.

Mr Michael James Devine (DIN: 10042702), who was earlier appointed as an Additional Director by the Board with effect from 15 February 2023 was appointed as a Non-Executive Director by the Members of the Company through Postal Ballot on 25 April 2023.

Mr Michael James Devine, a Non- Executive Director and Chairman of the Board retires by rotation at the ensuring Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment. Necessary resolution for approval of re-appointment of Mr Michael James Devine, as a Director of the Company is included in the Notice of the ensuing Annual General Meeting. The Board recommends the aforesaid resolution for your approval.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the present Key Managerial Personnel of the Company are Mr Abhijit Banerjee, Managing Director, Mr Neeraj Kumar Jumrani, Chief Financial Officer and Mr Amit Dhanuka, Company Secretary. During the year under review, there has been no changes in the Key Managerial Personnel of the Company.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, audit and reviews performed by the internal auditors, statutory auditors, cost auditors, secretarial auditors and the reviews undertaken by the management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls have been adequate and effective during the year ended 31 March 2024.

As required by Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief state and confirm:

a. that in preparation of the annual financial statements for the year ended 31 March 2024, applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the aforesaid financial year and of the profit of the Company for that period;

c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the aforesaid annual financial statements have been prepared on a going concern basis;

e. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

Secretarial Standards

The Company has proper systems in place to ensure compliance with the provisions of the applicable standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Related Party Transactions

All related party transactions entered during the year under review were in ordinary course of business and on arm's length basis and the same have been disclosed under Note 44 of the Notes to the Standalone Financial Statements. No material related party transactions, that is, transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements were entered during the year under review by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of conservation of energy, technology absorption and foreign exchange earnings and outgo in accordance with Section 134(3)(m) read with Companies (Accounts) Rules, 2014 are annexed to this Report. **[Annexure 6]**

Annual Return

A copy of Annual Return of the Company for the 15 months period ended 31 March 2023 in Form MGT-7 has been placed on the website of the Company at https://www.linde-gas.in/en/images/LIL_Form_MGT_7_FY%202022-23.pdf_tcm526-681365.pdf. The Annual Return of the Company for the year ended 31 March 2024 would be updated on the Company's website within the due timelines.

Outlook

Amid the global gloom and doom among major economies, India is expected to clock the fastest growth at 6.8% as per an IMF report and a further 6.5% in FY 2026. Key drivers will primarily be coming from government investments and the services sector, as private consumption and exports will perform unevenly. Inflation is also expected to be range-bound within RBI's target range. Any extreme weather events or escalation in the ongoing war escalating into a regional conflict in the Middle East leading to increased oil prices will upset RBI calculations. A stable government at the Centre is expected to lead to policy continuity in multiple areas including the manufacturing push and ease of doing business reforms. This should further spur the growth momentum amid improving FDI and also draw global supply chains in the near term.

Improving metal fabrication, Specialty Steel and automobile segments is leading to a tightness in the Argon supply demand scenario which has a positive impact on prices. Private capital expenditures are also expected to increase on the back of improving balance sheets of the Corporates as well as reduced Non-performing Assets (NPAs) of banks.

The Indian economy has begun to prosper from greater formalization, increased financial inclusion and economic opportunities brought forth by economic reforms based on digital technology.

With the tag of being the 'most populous' country of the world, home to 1.4 billion people amid declining birth rates, India's working age group (15-64 years) is set to expand to 100 million over the next decade accounting for about 22.5% of the incremental global workforce. Artificial Intelligence (AI) will create cost-cutting opportunities and augment human capabilities.

Your Company is prioritizing digitialisation in line with global trends. Key focus areas are:

- Expansion, Topline & Receivables
- Cost-effectiveness & Digitally-enabled Logistics
- Asset efficiencies & Reliability
- Business Excellence & Enhanced Customer Experience

Over the next five years, there should be greater growth prospects for the Indian economy. An enhanced medium-term outlook is made possible by structural advancements in the financial system, the rate of ongoing reforms, and policies that encourage the growth of the private sector. Greater potential lies in technological developments and other structural changes like the growing de-risking of global supply chains and the green transition. Given it's strained trade relations with the US, policy uncertainty and strained geopolitical situation, manufacturers are re-focussed on adopting a 'China+1' strategy. The large domestic market of India and faster growth prospects among other peers, will be a big draw for manufacturers looking for stability and growth.

Auditors

Statutory Audit

M/s Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration No. 304026E/E-300009) was appointed as the Statutory Auditors of the Company at its 86th Annual General Meeting to hold office from the conclusion of the said meeting and until the conclusion of the 91st Annual General Meeting to be held in the year 2027.

The Statutory Auditors have issued a modified opinion on the Financial Statements of the Company for the financial year ended 31 March 2024 and the said Auditors' Report(s) for the financial year ended 31 March 2024 forms part of this Annual Report.

Auditors' Observation: We draw attention to Note 50 to the the standalone 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 standalone financial statements after completion of the above SEBI proceedings are presently not determinable.

Management Response: In terms of Regulation 2(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (which defines the term "related party transactions") read with Regulation 23 thereof, the materiality threshold of 10% or more of the annual consolidated turnover of the Company should be applied 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. The Company has also sought and received legal opinions from eminent legal experts, which give the same interpretation. Accordingly, 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. While SEBI is still investigating the matter, the Company is confident that the Company's legal position in this matter will be upheld.

Secretarial Audit

The Board of Directors of the Company had appointed M/s. P Sarawagi & Associates, a firm of Company Secretaries pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for undertaking the secretarial audit of the Company for the year ended 31 March 2024. In terms of the provisions of Section 204(1) of the Companies Act, 2013, a Secretarial Audit Report dated 28 May 2024 in Form MR-3 given by the Secretarial Auditor is annexed with this Report.**[Annexure 7]** The Report confirms that the Company had complied with the statutory provisions listed under Form MR-3 and the Company also has proper board processes and compliance mechanism. The Secretarial Auditors' Report has the following observations:

Auditors' Observation: During the year under review, the Company has generally complied with the applicable provisions of the acts, rules, regulations, standards, etc. However, based on the legal opinions obtained and relied upon by the Company, it has continued to reckon materiality threshold of 10% of the annual consolidated turnover of the Company to the aggregate value of all transactions in a contract, with a related party during the review period and not by aggregating value of all contracts with that related party. Accordingly, the Management of the Company is of the view that no related party transaction entered into by the Company, during the year under review, exceeded the materiality threshold of 10% of the annual consolidated turnover of the Company and therefore approval of the shareholders is not required. But the Securities and Exchange Board of India ("SEBI"), in its Interim Ex-Parte Order dated 29 April 2024, has, inter-alia, stated that the Company is continuing to execute related party transactions which, prima facie, appear to be material, without obtaining the shareholders' approval, as the materiality threshold has to be applied on an aggregate basis considering all transactions during a financial year with a related party. Pursuant to an Appeal filed by the Company, the Securities Appellate Tribunal, in its Order dated 22 May 2024, has set aside the Interim Order, inter-alia, allowing the Company to file its reply within a week from the date of inspection of documents and also noted that the SEBI will pass its Orders within 30 days of the conclusion of the hearing.

Management Response: In terms of Regulation 2(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (which defines the term "related party transactions") read with Regulation 23 thereof, the materiality threshold of 10% or more of the annual consolidated turnover of the Company should be applied 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. The Company has also sought and received legal opinions from eminent legal experts, which give the same interpretation. Accordingly, 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. While SEBI is still investigating the matter, the Company is confident that the Company's legal position in this matter will be upheld.

Cost Audit

In terms of Section 148 of the Companies Act, 2013, the Company is required to have the audit of the cost accounting records conducted by a Cost Accountant. M/s Mani & Co., a firm of Cost Accountants conducted this audit for the 15 months period ended 31 March 2023 and submitted their report to the Central Government in Form CRA 4 on 6 September 2023.

The Board of Directors of the Company had on the recommendation of the Audit Committee appointed M/s. Mani & Co., Cost Accountants having registration no. 000004 as the Cost Auditor for the year ended 31 March 2025 to conduct cost audit under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company and appropriate resolution in this regard also forms part of the Notice convening the ensuing Annual General Meeting.

Acknowledgements

Your Directors wish to place on record their gratitude to the bankers, customers, dealers, suppliers and all other business

associates and the shareholders of the Company for their continued support during the year under review. Your Directors, also place on record their appreciation of the contribution made by the employees of the Company at all levels and thank them for their dedication and commitment.

Your Directors also acknowledge the valuable support and cooperation received from the various Government departments and agencies in these challenging times and look forward to their continued support in the future. The Board of Directors also takes this opportunity to thank The Linde plc Group for their strategic inputs, guidance and support in various operational and functional areas. This has helped the Company to attain higher standards in every sphere of performance.

Disclaimer

Certain statements in this report relating to Company's objectives, projections, outlook, expectations, estimates, etc. may be forward looking statements within the meaning of applicable laws and regulations. Although the Company believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, actual results or performance could differ materially from such expectations, projections, etc. whether express or implied as a result of among other factors, changes in economic conditions affecting demand and supply, success of business and operating initiatives and restructuring objectives, change in regulatory environment, other government actions including taxation, natural phenomena such as floods and earthquakes, customer strategies, etc. over which the Company does not have any direct control.

On Behalf of the Board

M J Devine	**A Banerjee**
Chairman	Managing Director
DIN: 10042702	DIN: 08456907
Connecticut	Kolkata
28 May 2024	28 May 2024

Annexure to Directors' Report

[Annexure - 1]

Dividend Distribution Policy

1. Preamble:

This Dividend Distribution Policy has been made pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Effective Date:

The Policy shall become effective from the date of its adoption by the Board, i.e., 11th February 2017.

3. Definitions:

a. 'Act' means the Companies Act, 2013 including any amendments or modifications thereof.
b. 'Board' means the Board of Directors of the Company.
c. 'Company' means 'Linde India Limited'.
d. 'Policy' means 'Dividend Distribution Policy'.
e. 'Applicable law' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other law or regulations as may be applicable to the Company from time to time.

4. Declaration:

The Company shall strive to declare a steady stream of dividends to the shareholders keeping their long term interest in mind. The dividend distribution shall be in accordance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as in force and as amended from time to time.

5. Circumstances under which the shareholders of the Company may or may not expect dividend:

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The Company follows policy of consistent dividend payment to its shareholders and reasonably expects to continue declaring dividend in future as well, unless restrained by loss/inadequacy of profits during any financial year or any unforeseen circumstances.

6. Factors to be considered for Dividend Payout:

The Board will consider various internal and external factors, including but not limited to the following before making any recommendation for dividend on equity shares:

a. Stability of earnings.
b. Cash flow position from operations.
c. Future capital expenditure, inorganic growth plans, etc.
d. Industry outlook and stage of business cycle for underlying businesses.
e. Leverage profile and capital adequacy metrics.
f. Overall economic / regulatory environment.
g. Interim dividend paid, if any, based on the performance during the year.
h. Past dividend trends.
i. Such other factors as the Board considers appropriate.

7. Utilization of retained earnings:

The Company would utilize its retained earnings in a manner which is beneficial for the long term growth objectives of the business which will, inter-alia, include meeting the Company's growth plans, debt repayments, other contingencies, etc.

8. Disclosure:

This Policy will be available on the Company's website and in the Annual Report of the Company.

9. Authority to make alterations:

The Board of Directors of the Company may review and amend this policy from time to time.

On Behalf of the Board

M J Devine Chairman DIN: 10042702	**A Banerjee** Managing Director DIN: 08456907
Connecticut 28 May 2024	Kolkata 28 May 2024

Annexure to Directors' Report

[Annexure - 2]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures [FORM AOC-1]

Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

Part "A": Subsidiaries: Not Applicable

Part "B": Associates and Joint Ventures

Name of Joint Venture/ Associate	Bellary Oxygen Company Pvt. Ltd.	Linde South Asia Services Pvt. Ltd.	Avaada MHYavat Pvt. Ltd.	FPEL Surya Pvt. Ltd.	Zenataris Renewable Energy Private Limited
Category (Joint Venture/Associate)	Joint Venture	Joint Venture	Associate	Associate	Associate
1. Latest Audited Balance Sheet Date	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023
2. Date on which the Joint Venture/Associate was acquired	22 March 2006	24 March 2020	20 April 2022	3 March 2023	26 February 2024
3. Shares of Joint Venture/ Associate held by the Company as on 31 March 2023					
No. of shares	15,000,000 Equity Shares of Rs. 10/- each	2,000,000 Equity Shares of Rs. 10/- each	11,375,000 Equity Shares of Rs. 10/- each	1,539,000 Equity Shares of Rs. 10/- each	7,196,147 Equity Shares of Rs. 10/- each
Amount of investment in Joint Venture	Rs. 150 million	Rs. 20 million	Rs. 113.75 million	Rs. 76.95 million	Rs. 410.90 million
Extent of Holding (in percentage)	50%	50%	26%	26%	23.96%
4. Description of how there is significant influence	There is significant influence due to shareholding and joint control over the economic activities of the JV Company.	There is significant influence due to shareholding and joint control over the economic activities of the JV Company.	There is significant influence due to 26% Shareholding in the Company	There is significant influence due to 26% Shareholding in the Company	There is significant influence due to 23.96% Shareholding in the Company
5. Reason why the Joint Venture/ Associate is not consolidated	The Company is not required to apply equity method of accounting as this investment is classified as "Asset held for sale"	Not Applicable	Considering the terms of investments, the Company is not required to apply the equity method of accounting	Considering the terms of investments, the Company is not required to apply the equity method of accounting	Considering the terms of investments, the Company is not required to apply the equity method of accounting
6. Net worth attributable to Shareholding as per latest Audited Balance Sheet	Rs. 331.41 million	Rs. 350.50 million	Rs. 426.24 million	Rs. 211.14 million	(Rs. 183.65 million)
7. Profit/(Loss) for the year					
i. Considered in consolidation	NA	Rs. 77.50 million	NA	NA	NA
ii. Not considered in consolidation	Rs. 23.45 million	Rs. 77.50 million	NA	NA	NA

On behalf of the Board

Michael J Devine	Abhijit Banerjee	Jyotin Mehta	Neeraj Kumar Jumrani	Amit Dhanuka
Chairman	Managing Director	Director	Chief Financial Officer	Company Secretary
DIN: 10042702	DIN: 08456907	DIN: 00033518	Membership: ACA 065258	Membership No: ACS 23872
Connecticut	Kolkata	Kolkata	Kolkata	Kolkata
28 May 2024	28 May 2024	28 May 2024	28 May 2024	28 May 2024

Annexure to Directors' Report

[Annexure - 3]

Particulars of Loans, Guarantees or Investments pursuant to Section 134 (3)(g) of the Companies Act, 2013

A. Amount outstanding as on 31 March 2024:

Particulars	Amount (Rs. in million)	Purpose
Loans given	Nil	-
Guarantees given	Nil	-
Investments made:		
• Bellary Oxygen Co. Pvt. Ltd.	150.00*	Equity Investment
• Linde South Asia Services Pvt. Ltd. (formerly known as LSAS Services Pvt. Ltd.)	20.00	Equity Investment
• Avaada MHYavat Pvt. Ltd.	113.75	Equity Investment
• FPEL Surya Pvt. Ltd.	76.95	Equity Investment
• FP Solar Shakti Pvt. Ltd.	47.88	Equity Investment
• Zenataris Renewable Energy Pvt. Ltd.	410.90	Equity Investment

*Investment classified as Asset Held for Sale.

B. Loans, Guarantees and Investments made during the financial year ended 31 March 2024:

Name of the entity	Relation	Amount (Rs. in million)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Zenataris Renewable Energy Pvt. Ltd.	Associate	410.90	Equity Investment	Purchase of renewable power under captive mechanism, which will result in a lower tariff and consequent cost savings.

On behalf of the Board

M J Devine Chairman DIN: 10042702	**A Banerjee** Managing Director DIN: 08456907
Connecticut 28 May 2024	Kolkata 28 May 2024

Annexure to Directors' Report

[Annexure - 4]

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company, percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary for the year ended 31 March 2024:

Median remuneration of the employees of the Company for the Financial Year 2023-24	Rs.1,496,416
Percentage increase in the median remuneration of employees during the Financial Year 2023-24	10.62 %
The number of permanent employees on the rolls of the Company as on 31 March 2024	269

Name of Director/KMP	Remuneration (Rs. in million)	Ratio of remuneration of each Director to median remuneration of the employees of the Company	% increase in remuneration during the FY 2023-24
• Non-Executive Directors			
Ms Mannu Sangganeria	Nil	N. A.	N. A.
Mr Michael James Devine	Nil	N. A.	N. A.
• Independent Directors*			
Mr Arun Balakrishnan	3.11	2.08	7.69#
Mr Jyotin Mehta	3.57	2.38	9.78#
Dr Shalini Sarin	2.68	1.79	8.24#
• Executive Director			
Mr Abhijit Banerjee, MD	27.32	18.26	3.11#
• Key Managerial Personnel (other than MD)			
Mr Neeraj Kumar Jumrani, CFO	8.24	NA	NA^
Mr Amit Dhanuka, CS	4.36	NA	NA^

*Independent Directors remuneration includes sitting fees and commission paid during the FY 2023-24.

#% increase is calculated on the basis of similar 12 months period ended 31 March 2023.

^Appointed during the 15 months period ended 31 March 2023.

(2) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:

The average percentage increase made in the salaries of permanent employees other than the managerial personnel during the Financial Year 2023-24 was 9.85%, whereas the increase in the managerial remuneration was 3.11%. The average increase every year is an outcome of the Company's market competitiveness, salary benchmarking survey, inflation and talent retention.

(3) It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

On behalf of the Board

M J Devine	**A Banerjee**
Chairman	Managing Director
DIN: 10042702	DIN: 08456907
Connecticut	Kolkata
28 May 2024	28 May 2024

Annexure to Directors' Report
[Annexure - 5]

Format for the Annual Report on CSR Activities for financial year ended 31 March 2024

1. Brief outline on CSR Policy of the Company

Your Company is committed to behave responsibly towards people, society and the environment for inclusive growth of the society where we operate, to conserve natural resources and to develop sustainable products. The CSR Commitment of your Company is centred around four thematic areas, viz. Education, Health, Environment and Livelihood (Skill Development) and other areas or subjects specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation	No. of meetings held during tenure	No. of meetings attended
1	Dr S Sarin	Chairperson (Independent Director)	3	3
2	Mr A Balakrishnan	Member (Independent Director)	3	3
3	Mr A Banerjee	Member (Managing Director)	3	3

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

Web-link of composition of CSR Committee https://www.linde-gas.in/en/file/file1/index.html

Web-link of CSR Policy of the Company: https://www.linde-gas.in/en/images/Linde%20India%20CSR%20Policy_24022022_tcm526-676236.pdf

Web-link of the CSR Projects approved by the Board for the financial year ended 31 March 2024: https://www.linde-gas.in/en/images/CSR_Annual%20Action%20Plan_2023-24_tcm526-683543.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable, as the average CSR obligation of the Company did not exceed Rs. 10 Crore or more, in the three immediately preceding financial years.

		Rs. in million
5.	**(a) Average net profit of the company as per sub-section (5) of section 135**	4,010
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	80.20
	(c) Surplus arising out of the CSR projects/programmes/activities of the previous financial years	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	80.20

		Rs. in million
6.	**(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**	80.20
	(b) Amount spent in Administrative Overheads	-
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	80.20

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (Rs. in million)	Amount Unspent (Rs. in million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (Rs. in million)	Date of transfer.	Name of the Fund	Amount (Rs. in million)	Date of transfer.
80.20	-	-	-	-	-

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (Rs. in Million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	80.20
(ii)	Total amount spent for the Financial Year	80.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub- Section (6) of Section 135 (Rs. in Million)	Balance Amount in Unspent CSR Account under sub- Section (6) of Section 135 (Rs. in Million)	Amount Spent in the Financial Year (Rs in Million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rs. in Million)	Deficiency, if any
					Amount (Rs. in Million)	Date of transfer.		
1.	15 months period ended 31.03.2023	6.08	-	6.08	-	-	-	-
2.	2021	-	-	-	-	-	-	-
3.	2020	-	-	-	-	-	5.53	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes ✓ No

If Yes, enter the number of Capital assets created/ acquired

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. In Million)	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR registration No., if available	Name	Registered Address
1	Donation of portable barriers (100 nos.) and traffic cones (100 nos.) to Kolkata Police for better management of traffic in the city.	Jurisdiction of Kolkata police	December 2023	0.75	NA	Kolkata Police	Kolkata Police Head Quarters 18, Lalbazar Street, Kolkata - 700 001, West Bengal, India

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. In Million)	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR registration No., if available	Name	Registered Address
2	Donation of CCTVs (60 nos.) and portable barriers (50 nos.) to district police department of Darjeeling, WB for better management of traffic	Jurisdiction of Darjeeling district police	Ongoing	1.35	NA	Darjeeling district police	3727+534, Richmond Hill, Darjeeling, West Bengal 734101
3	Donation of 25 Nos refurbished Laptops to the children of SAMPARC Bal Asha Ghar (children home)	410508	March 2024	0.03	CSR00003752	SAMPARC- Social Action For Manpower Creation	Varad Apartment, 292, Yashwant Nagar, Talegaon Dabhade, Pune-410507, Maharashtra
4	Renovation and upgradation of Butterfly Conservatory at Banabitan Biodiversity Park, Saltlake, WB	700064	March 2024	1.69	CSR00006619	Nature Mates - Nature Club	6/7, Bijoygarh Kolkata 700032 West Bengal
5	Renovation and repairing of canteen roof, pond side wall and auditorium and installation of CCTVs	700034	March 2024	2.44	CSR00022262	Calcutta Blind School	643, D.H. Road, PO+PS – Behala, Kolkata 700034, West Bengal
6	Donation of benches, chairs, backboard, and sports items to the St. Catherine High School	400058	February 2024	0.33	NA	St. Catherine High School	Veera Desai Road,Andheri (West), Mumbai 400058, Maharashtra
7	Renovation of school hostel and donation of computer, teaching learning materials, sports items	770037	March 2024	1.00	CSR00009714	Radhakrishna Drustihina Vidyalaya	Lathikata Railway Station Rd, Kanarsuan, Odisha 770037

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

Not Applicable

On behalf of the Board

A Banerjee
Managing Director
DIN: 08456907

Kolkata
28 May 2024

S Sarin
Chairperson, CSR Committee
DIN:06604529

London
28 May 2024

Annexure to Directors' Report

[Annexure - 6]

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy:

a) The Company continued to optimize plant operations with a view to improve specific power in various plants on an ongoing basis. Following are some of the actions:-

- Plant had been fine-tuned to run at higher HP column purity and temperature, thereby bringing down waste nitrogen purity by 0.2% and power reduction by about 200kw at Jamshedpur 2550 plant.
- Leaky and passing steam traps corrected for Jamshedpur 2550 ASU .leading to an improvement in unit power by ~150kw
- Chiller installed in JSL421 ASU along with GAN Augmentation project, this led to unit power reduction by ~5-7%
- LOX production started (~7-8TPD) from IGD 500 TPD ASU leading to reduction in unit power by about ~10%

b) Productivity initiatives were taken up at various sites to reduce energy consumption such as :-

- Leakage of high pressure vent valve arrested in Booster air compressor for Jamshedpur 1290 TPD. About 120 kw power savings
- VAM Chiller was installed at the Jamshedpur plant instead of mechanical chiller. Power saving of ~250kw.
- Intercoolers of MAC replaced/cleaned for MAC in Jamshedpur 2550 ASU. Power reduction of ~100kw
- Plant optimization carried out with respect to Oxygen and Argon recovery. Power reduction impact- 120kw

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company continues sourcing of Renewable Energy (RE) – both solar and wind, through long term contracts under intra-state open access captive scheme. FY 2023-24 saw the Company venturing into sourcing of RE under Inter-State Transmission System open access captive scheme (additional RE at Taloja, RE sourcing for 4 ASUs - Dahej, SriCity, Ludhiana, Selaqui). The Company is also exploring RE sourcing for its onsite plants in customer premises (Rourkela, Tata KPO).

Additionally, the Company continues to setup Rooftop Solar Power Plants across the country including additional plants commissioned at Pune, Dabaspet, Kolkata Head Office and Jamshedpur 2550 tpd site.

(iii) Capital investment on energy conservation equipment:

a) Investment of approx. Rs. 47 million was done on Replacement of Cooler Bundles, VAM Chiller & Electrical Chillers installation, Automation of Tanker filling, Installation of MPC, Refurbishment of Cooling Towers, etc.

b) Ongoing process of purchasing Renewable Energy to comply with renewable energy obligation.

B. Technology Absorption

(i) Efforts made towards technology absorption:

Merchant plant ROC (Remote Operations Centre) has been established at Jamshedpur which is responsible for 24/7 real-time monitoring and optimization of merchant plants (Taloja, Dahej#2, Selaqui).

Upgradation of control system has been done at 3 VPSA plants (Khardah, JK Paper and VCL).

(ii) Benefits derived (like product improvement, cost reduction, product development or import substitution):

The benefits from the earlier technology absorption tools are continuing in its operating plants.

Merchant Plants ROC has been established to streamline the operations & knowledge sharing.

(iii) Information regarding imported technology (last three years):

Not Applicable

(iv) Expenditure on Research and Development:

Sl. No.	Name of the Director	Designation
(a)	Capital	Nil
(b)	Recurring	Nil
	Total	**Nil**

C. Foreign Exchange Earnings and Outgo

Total Foreign exchange used and earned:

Total Foreign exchange used during the year was Rs. 4,694.00 million and total foreign exchange earned during the year was Rs. 516.74 million.

On behalf of the Board

M J Devine
Chairman
DIN: 10042702

Connecticut
28 May 2024

A Banerjee
Managing Director
DIN: 08456907

Kolkata
28 May 2024

Annexure to Directors' Report

[Annexure - 7]

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31 MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Linde India Limited
CIN: L40200WB1935PLC008184
Oxygen House, P43 Taratala Road
Kolkata – 700 088

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Linde India Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit and considering the various relaxations granted by the Securities and Exchange Board of India, the Ministry of Corporate Affairs and other government authorities due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024, generally complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31 March 2024, according to the applicable provisions of :

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investment ("ODI") and External Commercial Borrowings ("ECBs");

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 :

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

(vi) Other laws specifically applicable to the Company:
The Management has identified and confirmed the following laws as being specifically applicable to the Company:

(a) The Explosive Act, 1884 and the following rules framed thereunder :

(i) The Explosive Rules, 2008

(ii) The Gas Cylinder Rules, 2016

(iii) The Static & Mobile Pressure Vessels (Unfired) Rules, 2016

(iv) The Ammonium Nitrate Rules, 2012

(b) The Petroleum Act, 1934 and the Petroleum Rules, 2002

(c) The Drug and Cosmetic Act, 1940 and the Drug and Cosmetic Rules, 1945

(d) The Drug (Prices Control) Order, 2013 under the Essential Commodities Act, 1955

(e) The Environment (Protection) Act, 1986 and the Rules framed thereunder.

We have also examined compliance with the applicable clauses of the following :

(i) Secretarial Standards on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

It is observed that the provisions of the FEMA and the rules and regulations made thereunder to the extent applicable for ODI and ECBs as mentioned in item no. (iv) of para 3; and the provisions of regulations mentioned in (c), (d), (e), (g) and (h) under item no. (v) of para 3 above, were not applicable to the Company during the year under review.

During the year under review, the Company has generally complied with the applicable provisions of the acts, rules, regulations, standards, etc., mentioned above. However, based on the legal opinions obtained and relied upon by the Company, it has continued to reckon materiality threshold of 10% of the annual consolidated turnover of the Company to the aggregate value of all transactions in a contract, with a related party during the review period and not by aggregating value of all contracts with that related party. Accordingly, the Management of the Company is of the view that no related party transaction entered into by the Company, during the year under review, exceeded the materiality threshold of 10% of the annual consolidated turnover of the Company and therefore approval of the shareholders is not required. But the Securities and Exchange Board of India ("SEBI"), in its Interim Ex-Parte Order dated 29 April 2024, has, *inter-alia*, stated that the Company is continuing to execute related party transactions which, *prima facie*, appear to be material, without obtaining the shareholders' approval, as the materiality threshold has to be applied on an aggregate basis considering all transactions during a financial year with a related party. Pursuant to an Appeal filed by the Company, the Securities Appellate Tribunal, in its Order dated 22 May 2024, has set aside the Interim Order, *inter-alia*, allowing the Company to file its reply within a week from the date of inspection of documents and also noted that the SEBI will pass its Orders within 30 days of the conclusion of the hearing.

We further report that:

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there was no change in the composition of the Board of Directors of the Company.

II. Adequate notices were given to all the Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were made available to all the Directors on the Company's digital board room portal seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

III. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these meetings did not reveal any dissenting view by any of the members of the Board or Committees thereof.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations, standards, etc.

We further report that during the year under review, the SEBI has appointed an Investigating Authority ("IA") to investigate into certain financial information and business transactions of the Company. The information, documents and clarifications were submitted, as requisitioned/summoned by the IA, from time to time. The IA has also summoned the Managing Director and the Company Secretary, who have appeared before him on 7 November 2023. Thereafter, the IA has summoned the Independent Directors of the Company. The Company and Independent Directors have filed the Writ Petitions with the Hon'ble Bombay High Court, praying, *inter-alia*, to quash the proceedings and for stay of such proceedings in the interim. The Writ Petitions are pending before the Hon'ble Bombay High Court. Meanwhile, the SEBI has passed an Interim Ex-parte Order ("Interim Order") on 29 April 2024 giving certain directions, against which an Appeal was filed by the Company with the Securities Appellate Tribunal ("SAT") on 13 May 2024. The SAT, in its Order dated 22 May 2024, has set aside the Interim Order, *inter-alia*, allowing the Company to file its reply within a week from the date of inspection of documents and also noted that the SEBI will pass its Orders within 30 days of the conclusion of the hearing. The Management of the Company regularly evaluates the related business and regulatory risks and recognizes the uncertainties around its ultimate outcome, the impact of which is not presently ascertainable.

For P. SARAWAGI & ASSOCIATES
Company Secretaries
(P. K. Sarawagi)
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381F000428850

Place : Kolkata
Date : 28 May 2024

This Report is to be read with our letter of even date which is annexed to this Report as Annexure - A and forms integral part of this Report.

Annexure to Directors' Report

Annexure - A

To,
The Members
Linde India Limited
CIN: L40200WB1935PLC008184
Oxygen House, P43 Taratala Road
Kolkata – 700 088

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the Financial Records and the Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Standards and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. SARAWAGI & ASSOCIATES
Company Secretaries
(P. K. Sarawagi)
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381F000428850

Place : Kolkata
Date : 28 May 2024

Business Responsibilty and Sustainability Report

Overview

Our Purpose

Linde is a leading global industrial gases and engineering company. We live our mission of making our world more productive every day by providing high-quality solutions, technologies and services which are making our customers more successful and helping to sustain and protect our planet.

Linde as a group stands for almost 140 years of technological progress. Technology, innovation and an inventive spirit have characterized our Company from the very beginning.

Linde India Limited is a member of Linde plc and one of the leading industrial gases companies in India.

Our Vision

We are committed to fulfilling our vision to be the best performing global industrial gases and engineering company, where our people deliver innovative and sustainable solutions for our customers in a connected world.

Our Mission

We live our mission of making our world more productive every day. Through our high-technology solutions, technologies and services we are making our customers more successful and helping to sustain and protect our planet.

Our Values

- Safety
- Integrity
- Community
- Inclusion
- Accountability

Sustainable Development

Globally, we have set our Sustainable Development Targets in phases – phase 1 is 2018 to 2028, phase 2 is 2029 to 2035 and phase 3 is beyond 2035.

2018-2028 targets
35% reduction in GHG emissions intensity
Best-in-class operational safety levels
35 community engagement projects annually
50% increase in philanthropy towards environment
More than 2x low carbon electricity sourcing

Materiality, Priorities and Targets – SD 2028

Linde's ambitious Sustainable Development targets 2028 are our roadmap and plan for the next several years. Based on materiality exercise carried out by us, our priority targets are classified into four categories –

(i) Climate Change
(ii) Safety, Health & Environment
(iii) People & Community
(iv) Integrity & Compliance

Commencing in 2018, they are 10-year targets that set a long-term strategy for sustainable development at Linde. They are consistent with Linde's business model, its mission and values, and the strategic business objectives.

The targets were developed with reference to stakeholders' expectations. These include ESG investors, who look for non- financial information as the basis to make better informed investor decisions, such as the Sustainability Accounting Standards Board (SASB). They were also developed with stakeholders interested in understanding Linde's impacts within the context of global needs and planetary boundaries (such as described by the GRI Sustainability Reporting Standards and the UN SDGs).

Our SD targets contribute to several SDGs.

Increasing Renewable Energy Utilization

Linde's energy management team in India signed several long-term power contracts to source renewable energy by setting up photovoltaic systems and wind turbines at several sites. These contracts help Linde source at a rate that is less expensive than if obtained from the grid. All projects are planned to be fully commissioned by 2024. This will result in more than triple renewable energy as compared to 2021 and reduce Scope 2 GHG emissions by 20 percent

Lowering Fleet Emissions

One part of Linde's vision for 2050 is zero-emissions fleet. In India we have successfully implemented lesser run of fleet of trucks through optimisation of storage tanks and increase payload efficiency; better planning of distribution schedule to customers, use of telemetry. CNG trucks have been included in the fleet and the Company is exploring options in LNG segment as well.

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity	L40200WB1935PLC008184
2. Name of the Listed Entity	Linde India Limited
3. Year of incorporation	1935
4. Registered office address	Oxygen House, P-43 Taratala Road, Kolkata – 700088
5. Corporate address	Oxygen House, P-43 Taratala Road, Kolkata – 700088
6. E-mail	contact.lg.in@linde.com
7. Telephone	+91 33 6602 1600
8. Website	www.linde.in
9. Financial year for which reporting is being done	1 April 2023 – 31 March 2024
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Ltd.
11. Paid-up Capital	Rs. 852,842,230/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Amit Dhanuka Contact details: Telephone +91 33 2401 5172 E-mail address: amit.dhanuka@linde.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14. Name of assurance provider	Futurestation Advisors LLP
15. Type of assurance obtained	Reasonable Assurance for BRSR Core attributes

II. PRODUCTS/SERVICES

16. Details of business activities *(accounting for 90% of the turnover)*:

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing of liquefied or compressed inorganic industrial or medical gases	72.26
2.	Construction	Construction of utility projects	27.74

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)*:

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Liquefied or compressed inorganic industrial or medical gases	20111	72.26
2.	Project Engineering	42209	27.74

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	39	4	43
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	8

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Revenue from exports - Rs. 317.38 millions

% of total turnover of the Company - 1.15%

c. A brief on types of customers:

Our industrial and specialty gas portfolio typically caters to applications in industries like steel, automotive, pharma, metal fabrication, chemicals, food & beverage, solar panels, science and research etc. The healthcare segment focuses on gases delivery to hospitals and healthcare establishments. The Project Engineering Division provides customized engineering solutions across various industries – from natural gas and oil refining through petrochemicals and fertilizers to electronics and metal processing.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
(Employees)						
1.	Permanent (D)	236	211	89.4	25	10.5
2.	Other than Permanent (E)	162	151	93	11	7
3.	Total employees (D + E)	398	362	91	36	9
(Workers)						
4.	Permanent (F)	33	32	97	01	3
5.	Other than Permanent (G)	680	672	99	08	1
6.	Total Workers (F + G)	713	704	99	09	1

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
(Differently abled employees)						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
(Differently abled workers)						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	3	Nil	Nil

22. Turnover rate for permanent employees and workers *(Disclose trends for the past 3 years)*

Particulars	FY 2023-24			FY 2022-23			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.3%	8.6%	7.5%	16.9%	11.1%	16.1%	13.7%	12.1%	13.6%
Permanent Workers	17.14%	Nil	17.14%	19.2%	Nil	19.2%	4.25%	Nil	4.25%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sl. No.	Names of the holding/ subsidiary/ associate companies/joint ventures(A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	The BOC Group Ltd., U.K.	Holding	Nil	Yes
2	Bellary Oxygen Company Pvt. Ltd.	Joint Venture	50%	No
3	Linde South Asia Services Pvt. Ltd.	Joint Venture	50%	No
4	Avaada MHYavat Pvt. Ltd.	Associate	26%	No
5	FPEL Surya Pvt. Ltd.	Associate	26%	No
6	Zenataris Renewable Energy Pvt. Ltd.	Associate	23.96%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No): Yes
(ii) Turnover (in Rs.): 27,686.69 million
(iii) Net worth (in Rs.): 34,345.30 million

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	Nil	Nil		Nil	Nil	
Investors (other than shareholders)	NA						
Shareholders	Yes*	35	1	Resolved subsequently	41	Nil	
Employees and workers	Yes*	1	Nil	Complaint filed under POSH & accused terminated from employment	Nil	Nil	
Customers	Yes*	529	2	Both the complaints were resolved since then	536	1	Pending redressal due to long standing unavailability of spare parts.
Value Chain Partners	Yes*	Nil	Nil		Nil	Nil	
Other (please specify)	NA						

* https://www.linde-gas.in/en/images/Whistle%20Blower%20Policy_tcm526-657188.pdf

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Decarbonization Investment and Innovation	Opportunity	Low carbon power sourcing and efforts to reduce GHG intensity will impact the cost positively.	-	Positive
2	Occupational and Distribution Safety	Opportunity	Aiming to achieve operational safety better than industry levels and also achieving annual vehicle Incident Rate of < 2.5 /million KM ensures greater productivity and better distribution, resulting into increased corporate profit.	-	Positive
3	Diversity and Inclusion	Opportunity	Company shall attract better talent and consequently superior work and performance. This translates into better corporate bottom line.	-	Positive
4	Climate Change	Risk	The potential impact of this is both short term and long term. The climate risk assessment done by Linde Group identifies physical as well as transient risks to our business.	Building resilience	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.									
Linde Code of Integrity	Yes								Yes
Whistle Blower Policy	Yes		Yes	Yes	Yes				
Human Rights Policy			Yes		Yes				
Anti-Bribery and Anti-Corruption Policy	Yes								
Equal Opportunity Policy			Yes						
HSSE Policy			Yes			Yes			
Stakeholder Engagement Policy				Yes					
Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace					Yes				
Corporate Social Responsibility Policy								Yes	
Data Privacy Policy									Yes
Sustainable Supply Policy (Part of Supplier COC)		Yes							
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. Web Link of the Policies, if available	Code of Business Integrity: https://www.linde-gas.in/en/images/4-17166-Code%20of%20business%20integrity-6_tcm526-660615.pdf Suppliers Code of Conduct: https://assets.linde.com/-/media/global/corporate/corporate/documents/global-procurement/linde_global_supplier_code_of_conduct.pdf CSR Policy: https://www.linde-gas.in/en/images/Linde%20India%20CSR%20Policy_24022022_tcm526-676236.pdf Whistle Blower Policy: https://www.linde-gas.in/en/images/Whistle%20Blower%20Policy_tcm526-657188.pdf Human Rights Policy:https://www.linde.com/sustainability/policies-and-position-statements/human-rights-policy Anti-Bribery & Anti-Corruption Policy: https://assets.linde.com/-/media/global/corporate/corporate/documents/compliance-policies/anti-bribery-anti-corruption-compliance-policy.pdf HSE Policy: https://www.linde.com/sustainability/safety-health-environment-quality All other policies are available on the Company's internal network. Some of the aforesaid policies are issued by Linde plc, the ultimate holding company of Linde India Ltd., which apply to all its operations globally including Linde India Ltd.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 10002:2018, ISO 10004:2018 and ISO/IEC 17025:2017								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

The Company endeavors to continuously strive towards sustainability accompanied by growth and believes that its success will be determined to a great extent by its proactive response to environmental, social and governance targets. Towards this end, the Company has taken and will continue to take measures, focusing on business conduct and positive responses to sustainability issues pertaining to environmental and social matters.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Abhijit Banerjee DIN: 08456907 Designation: Managing Director (MD)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Abhijit Banerjee, Managing Director (MD)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency - Half yearly								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	Y	NA	Y	Y
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	Y	NA	Y	Y
										N	N	N	N	N	N	NA	N	N

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	N	N	N	N	N	N	NA	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	Yes	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	04	Code of Business Integrity, BRSR Core, Strategy Workshop, Plant Operations, Cyber Security.	100
Key Managerial Personnel	04	Code of Business Integrity, POSH, Human Rights, SHEQ, Cyber Security, Anti-Corruption Compliance Policy.	100
Employees other than BoD and KMPs	04	Code of Business Integrity, POSH, Human Rights, SHEQ, Cyber Security, Anti-Corruption Compliance Policy.	100
Workers	04	Code of Business Integrity, POSH, Human Rights, SHEQ	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

   Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, the Company has an Anti-Corruption and Anti-Bribery Policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Not applicable

6. Details of complaints with regard to conflict of interest:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

The ingrained culture of the Company is to comply with all applicable provisions of the law as well as adherence to Code of Integrity and this has culminated in zero violations in such matters.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	154	136

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	1	0.54
	Number of trading houses where purchases are made from	85	56
	Purchases from top 10 trading houses as % of total purchases from trading houses	63	71
Concentration of Sales	Sales to dealers/distributors as % of total sales	6	5
	Number of dealers / distributors to whom sales are made	164	157
	Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	56	52
Share of RPTs in -	Purchases (Purchases with related parties / Total Purchases)	48	33
	Sales (Sales to related parties / Total Sales)	17	21
	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	48	27
	Investments (Investments in related parties /Total Investments made)	99	99

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics /principle covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes.
3	All 9 principles	80%

The above-mentioned data is for awareness programmes held for supply chain. We shortlisted our major suppliers who provide us goods & services worth 80% of our annual procurement spent and made sure that through one or more of these awareness programmes, we reached each of these shortlisted suppliers.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.
Yes. The same is provided in Code of Business Integrity and is also available on our website at https://www.linde-gas.in/en/images/4-17166-Code%20of%20business%20integrity-6_tcm526-660615.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Nil	Nil	All R&D expenses are incurred directly by Linde plc globally
Capex	0.01	0.04	Installation of STP at Taloja and Dahej to reduce 2KLD and 3KLD water demand respectively in the water stress zones

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes. We at Linde, while onboarding any vendor check the background information of the suppliers like its financial strength, annual report, capability of supplying goods and services in the long term etc. At the same time, we also get Linde Code of Conduct signed (which covers Human Rights, Health, Safety, Environment, Integrity and Legal Compliance). We also have a process of periodic review of Performance of the supply chain partners with respect to compliance.

b. If yes, what percentage of inputs were sourced sustainably?
100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Our products are mainly atmospheric gases supplied through cylinder or tankers. It does not generate any waste at customer end. For medical cylinders, customers are advised to use the same by the shelf-life date mentioned in cylinder, post which the residual gas is safely vented into air.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
EPR is not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.
   No Life Cycle Perspective/Assessment was conducted during the year.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
   Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
   The nature of our product (Industrial and Medical Gases) is such that there is no opportunity for use of recycled or reused material.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:
   The nature of our product (Industrial and Medical Gases) is such that there is no such opportunity.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category
   The nature of our product (Industrial and Medical Gases) is such that there is no such opportunity.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	211	211	100	211	100	NA	NA	211	100	NA	NA
Female	25	25	100	25	100	25	100	NA	NA	25	100
Total	236	236	100	236	100	25	100	211	100	25	100
Other than Permanent employees											
Male	151	151	100	151	100	NA	NA	NA	NA	NA	NA
Female	11	11	100	11	100	11	100	NA	NA	NA	NA
Total	162	162	100	162	100	11	100	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	32	32	100	32	100	32	NA	NA	NA	NA	NA
Female	1	1	100	1	100	1	100	NA	NA	NA	NA
Total	33	33	100	33	100	33	100	NA	NA	NA	NA
Other than Permanent workers											
Male	672	672	100	672	100	672	100	NA	NA	NA	NA
Female	08	08	100	08	100	08	100	NA	NA	NA	NA
Total	680	680	100	680	100	680	100	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.14	0.15

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of Total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	NA	NA	NA	NA	NA	NA
Others -please Specify (pension for workers)	NA	82	NA	NA	82	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company has a disabled employee and worker friendly Head Office and is in the process of planning similar infrastructure change in other locations wherever such modifications are practically possible. As for new infrastructures, the Company shall endeavor to implement disabled person friendly structure at the outset.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes https://www.linde-gas.in/en/images/4-17166-Code%20of%20business%20integrity-6_tcm526-660615.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	100%	100%	Nil	Nil

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes. The Company has a comprehensive Grievance Redressal Mechanism relating to employees and workers The process of redressal of Human Rights issues are as follows: • The departmental head is the first level of grievance resolution structure. The said departmental head attempts to resolve the issue, fairly and transparently in a time bound manner. • If not solved, the same is escalated to a committee which includes HR head, the said departmental head and a senior resource from an independent department. • Only in very serious issues it is escalated above the earlier level. **In matters of sexual harassment, the rules of Sexual harassment policy is attracted.**

7. Membership of employees and worker in association(s) or Unions recognized by the entity:

Benefits	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	236	Nil	Nil	207	Nil	Nil
Male	211	Nil	Nil	188	Nil	Nil
Female	25	Nil	Nil	19	Nil	Nil
Total Permanent Workers	33	27	81.8	39	32	82.05
Male	32	26	81.25	38	31	81.5
Female	1	1	100	1	1	100

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Male	211	211	100	38	18	188	188	100	-	-
Female	25	25	100	2	08	19	19	100	-	-
Total	236	236	100	40	16.94	207	207	100	-	-
Workers										
Male	32	32	100	32	100	38	38	100	-	-
Female	1	1	100	1	100	1	1	100	-	-
Total	33	33	100	33	100	39	39	100	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	211	211	100	188	188	100
Female	25	25	100	19	19	100
Total	236	236	100	207	207	100
Workers						
Male	32	Nil	Nil	38	Nil	Nil
Female	1	Nil	Nil	1	Nil	Nil
Total	33	Nil	Nil	39	Nil	Nil

10. Health and safety management system:

A. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. Linde India Limited's all sites for gases as well as projects are certified to ISO 45001: 2018. Linde follows the Occupational Health and Safety Management as per this standard. The coverage details are as follows:

- Construction, pre-commissioning & commissioning activities (100%).
- For all manufacturing sites of gases divisions (100%)
- For customer installation we follow the customer's occupational health and safety management system. Linde's minimum & mandatory requirements are followed (100%)

B. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

HIRA – Hazard Identification and Risk Assessment

Hazard identification and risk assessment (HIRA) study offers a systematic approach to assess hazards and their associated risks. HIRA Safety helps to determine the objective of an identified hazard and provide the technique to manage the risk.

JSA – Job Safety Analysis

Job Safety Analysis (JSA) is a systematic procedure that breaks each job/task into key training sequences, identifies safety elements of each job/task step, and coaches the employee on how to avoid potential safety hazards.

Permit-to-Work

Permit-to-work refers to management systems to ensure that work is done safely and efficiently. These are used in hazardous industries and involve procedures to request, review, authorise, document and most importantly, de-conflict tasks to be carried out by front line people.

C. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**
There is a process for two way communications for reporting all work related hazards & risk through system and also while various engagements like safety meeting/communications.

D. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**
Yes, it is covered under ESI & Group/Medical Insurance (Non-Occupational)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.19	0
	Workers	0.13	0.15
Total recordable work-related injuries	Employees	0	1
	Workers	2	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- HSE Policy & HSE Principles
- Training & competency program
- HIRA
- HSE Audit & Assessment
- Permit-to-work
- Job Safety Observations
- Incident Reporting, Investigation & CAPA Management

13. Number of Complaints on the following made by employees and workers:

We have a reporting system for everyone for unsafe workplace condition and At risk behavior for employees' health & safety.

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Linde has a process to conduct internal & external assessment using internal & external resources on Occupational Health & Safety. Internal assessments are conducted based on the internal plan and external assessment as per the schedule of the external certification body.

Third Party Audit on ISO 45001: 2018 for Gases Division as well as Project Engineering Division was conducted as per schedule. In both the cases, Linde has been successfully re-certified.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% as per ISO 45001: 2018
Working Conditions	100% as per ISO 45001: 2018

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
In Linde, we have online application to capture all the corrective actions arising from incident or assessments and having a process of monitoring. There was no significant risk/concern highlighted during assessments, both internal and external.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
Yes, for all permanent employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
   - Strict inhouse control on GST compliance for all value chain partners.
   - Statutory dues are being validated by Linde appointed third party for all our value chain partners and compliance score is reviewed.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:
Not Applicable. Please refer to our answer to Q11 of Essential Indicators.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80%
Working Conditions	80%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
No Significant risk was identified.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
   The internal and external group/bodies whose activities, participations and aspirations are deemed integral to the business of Linde India Limited and have significant impact on the operations are regarded as key stakeholder groups and have been identified accordingly.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting / Stock Exchange Disclosures/ Quarterly, Half yearly and Annual Results / Complaints and Resolutions	AGM: Annual; Financial Results: Quarterly; Others: Ongoing	Financial Performance and Business Updates
Employees	No	Townhall / Communication e-mails from Senior leadership team/ training goal setting and performance appraisal meetings/ review, exit interviews / union meetings/ webinar/ email	Ongoing	Performance analysis and career path setting, innovation, Operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiative
Customers	No	Website / visits/ customer plant visits/ complaints management system/ customer care helpdesk/ customer surveys/ e-mails, letters and verbal communication	Ongoing	Product quality and availability, complaints handling, responsiveness to needs, increase of sales targets, feedbacks, payment collection
Suppliers / Partners	No	E-mail/ Workshops/ Visits/ Telecom/ Office Visit/ Plant Visit/ In-person Meeting/ contract management / review, product workshops / on site presentations	Ongoing	Quality, timely delivery, audit of transporter & contractors and payments
Communities	No	Visits and Projects/ partnership with local charities/ volunteerism/ seminars	Ongoing	Livelihood support, imparting of vocational training, planting of trees, disaster relief

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   The Company recognises the importance of discussion on ESG topics between our Stakeholders and the Board (or Commitees thereof) and provide several platforms for consultation with Stakeholders. Regular engagement between Stakeholders and the Senior Management enables it to understand the requirement and expectations of the Stakeholders on economic, environmental and social parameters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Yes. Stakeholder consultation is used to support the identification and management of environmental and social performance of the Company; it is considered an important part of our agenda while communicating with different key Stakeholders of our Company.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
   The Company has not engaged with vulnerable/ marginalized stakeholder groups.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	236	236	100	207	207	100
Other than permanent	162	162	100	138	138	100
Total Employees	398	398	100	345	345	100
Workers						
Permanent	33	31	93.93	39	37	94.8
Other than permanent	680	-	-	613	-	-
Total Workers	713	31	4.35	652	37	5.67

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Permanent										
Male	211	Nil	NA	211	100	188	Nil	NA	188	100
Female	25	Nil	NA	25	100	19	Nil	NA	19	100
Other than Permanent										
Male	151	Nil	NA	151	100	132	Nil	NA	132	100
Female	11	Nil	NA	11	100	6	Nil	NA	6	100

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Workers										
Permanent										
Male	32	Nil	NA	32	100	38	Nil	NA	38	100
Female	1	Nil	NA	1	100	1	Nil	NA	1	100
Other than Permanent										
Male	672	Nil	NA	672	100	612	Nil	NA	612	100
Female	8	Nil	NA	8	100	1	Nil	NA	1	100

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	3,570,000	1	2,680,000
Key Managerial Personnel (KMP)	3	8,038,813	0	NA
Employees other than BoD and KMP	208	632,404	25	285,780
Workers	32	857,251	1	891,393

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	3.25	2.85

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No. However, the HR Department oversees these matters.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Please refer to the answer in Principle 3, Essential Indicator - Question 6

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	Resolved	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other Human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	2.22	0
Complaints on POSH upheld	1*	NA

*The services of the accused have been terminated post appropriate investigation.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
The Company remains vigilant with a functional Grievance Redressal Mechanism.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No).
Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workspace	100%
Wages	100%
Others-Please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.
No significant risks/ concerns emerged.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
No such action was warranted as no significant concern has emerged.

2. Details of the scope and coverage of any Human rights due-diligence conducted.
No due-diligence on Human Rights was conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Please refer to the answer in Principle 3, Essential Indicator - Question 3.

4. Details on assessment of value chain partners.

	% of supply chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	80%
Discrimination at workplace	80%
Child Labour	80%
Forced Labour/Involuntary Labour	80%
Wages	80%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risk was identified and hence, no corrective action was required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

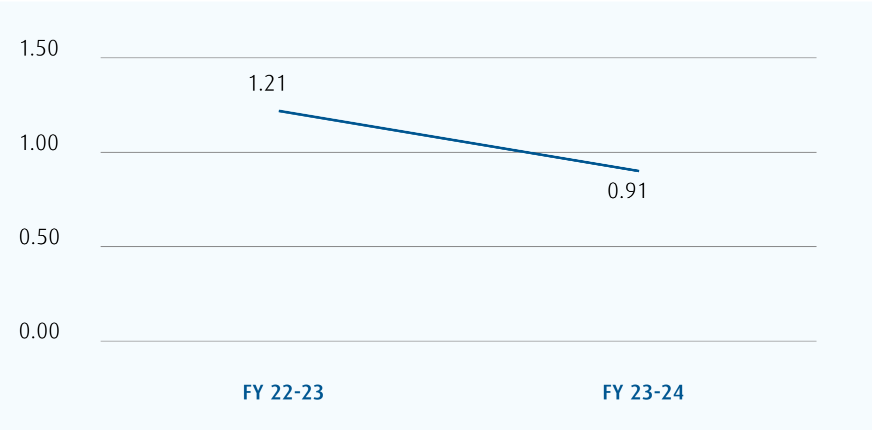
Parameter	FY 2023-24	FY 2022-23 for all energy consumed	FY 2022-23 excluding energy supplied by customer
From renewable sources			
Total electricity consumption (A) TJ	205.84	39.68	39.68
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C) TJ	205.84	39.68	39.68
From non-renewable sources			
Total electricity consumption (D) TJ	6471.59	7769.70	4546
Total fuel consumption (E) TJ	309.37	396.48	31
Energy consumption through other Sources Steam (F) TJ	213.46	118.33	0
Total energy consumed from non-renewable sources (D+E+F) TJ	6994.42	8284.51	4617
Total energy consumed (A+B+C+D+E+F) TJ	7200.26	8324.19	4617
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) J/INR	260059	265478	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) J/INR	5825327	5885647	-
Energy intensity in terms of physical Output GJ/Ton of GOX Equiv	0.90	1.21	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
Yes. Independent Assurance has been carried out by Futurestation Advisors LLP for FY 2023-24.

In the FY 2022-23, the energy data represents the quantity that Linde purchased and consumed. It did not include the data of energy provided to us by our customers. In the FY 2023-24, the total energy consumed by Linde during the financial year is accounted and reported

During the FY 2023-24, new merchant plants have been added. The specific energy consumption in merchant plants is higher than that of gas plants. However, due to overall energy efficiency measures taken by us we could achieve a 26% reduction in energy intensity.

Energy Intensity GJ/T GOX equiv



2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   None of the facilities and sites is identified as designated consumer and PAT regulations do not apply. Linde has its internal target setting process around reduction in specific power consumption of plants. We monitor energy performance on real time basis.

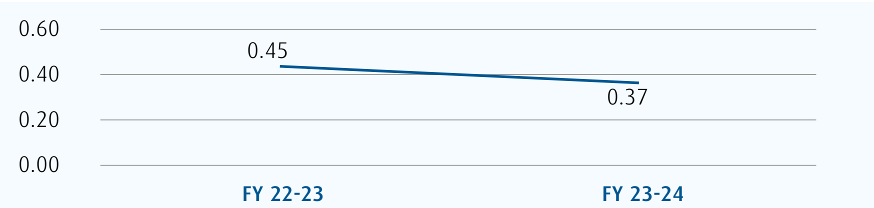
3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	1033610	1154431
(ii) Groundwater	124034	171015
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others (customer provided)	2510425	2532108
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3668069	3857554
Total volume of water consumption (in kilolitres)	2942050	3127125
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) L/INR	0.1	0.1
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) L/INR	2.38	2.22
Water intensity in terms of physical output KL/Ton of GOX Equiv	0.37	0.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
Yes. Independent Assurance has been carried out by Futurestation Advisors LLP for FY 2023-24.

We achieved a 19% reduction in water intensity in the current year.

Water Intensity KL/T GOX equiv



4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	42414	42331
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	11157	21801
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-

Parameter	FY 2023-24	FY 2022-23
- No treatment	105008	126246
- With treatment – secondary level	567440	540051
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	726019	730429

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
Yes. Independent Assurance has been carried out by Futurestation Advisors LLP for FY 2023-24

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We are reducing our specific water consumption through sustained efforts. Some of our sites have become ZLD and others will be made in future.

- ZLD in place at sites of Taloja, Dahej and ITC Bhadrachalam.
- Other captive sites in customer premises have waste water flowing to the WWTP of onsite customers (Jamshedpur, Rourkela, Kalinganagar).
- Merchant ASU sites at Selaqui have WWTP plants recycling the waste water which then gets used in cooling tower, gardening, WC purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following:

Parameter	Unit	FY 2023-24	FY 2022- 23
NOx	MT	0.00105	0.00643
SOx	MT	0.00137	0.01689
Particulate matter (PM)		NA	NA
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)	MT	1.00	1.625
Hazardous air pollutants (HAP)		NA	NA
Others– please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
The data is regularly assessed by SPCB approved laboratories

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

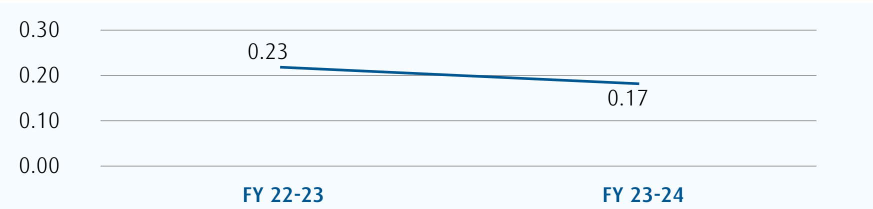
Parameter	Unit	FY 2023-24	FY 2022-23 calculated as per GHG protocol	FY 2022-23 calculated as per Linde plc convention
Total Scope 1 emissions	tCO2e	27585	30844	16489
Total Scope 2 emissions	tCO2e	1330696	1568843	875159
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	KgCO2e / INR	0.049	0.051	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KgCO2e / INR	1.10	1.13	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO2 Equiv per T GOX Equiv	0.17	0.23	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
Yes. Independent Assurance has been carried out by Futurestation Advisors LLP for FY 2023-24.

Till FY 2022-23, our practice was to account and report GHG emissions using a convention followed globally by Linde plc. However, for BRSR disclosure, from FY 2023-24, we have started using GHG Protocol for GHG emissions accounting and reporting. We will continue to use the GHG Protocol henceforth for BRSR disclosure. It is also to be noted that we are training our teams to record refrigerant (HFC emissions) leakage data and this year more of the sites have been able to record the annual refrigerant leakage – thus the reported absolute GHG scope 1 emissions this year is higher to that extent as compared to previous years.

In addition, because of the reason mentioned under Q 1 above, our energy consumption has gone up due to higher proportion of merchant sites during the year. Yet, due to our consistent initiatives to reduce GHG emissions, we have achieved a 27% reduction in GHG intensity.

GHG Intensity tCO2e/T GOX equiv



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Several projects are ongoing related to reduction of GHG emissions, some of which are listed below:

Scope 1:

- Lesser run of fleet of trucks through optimisation in increased payload efficiency. Better planning of distribution schedule to customers, use of telemetry. Usage of CNG in place of conventional Fuels (Petrol/Diesel) in vehicles.
- Efficiency projects to reduce N_2O and CO_2 losses in production plants.

Scope 2:

- Active RE sourcing through setup of captive RE plants and installation of rooftop/ground-mounted solar panels in Linde premises
- Projects to improve specific power or reducing of power consumption against unit production through elimination of process losses. For example, arresting leakages in passing valves, reducing process gas vents, reducing compressor power through cleaning/replacing inefficient coolers.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.4051	Nil
E-waste (B)	0.208	Nil
Bio-medical waste (C)	0.006	Nil
Construction and demolition waste (D)	6.64	Nil
Battery waste (E)	0.10	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste (G)	15.347	16
Other Non-hazardous waste generated (H)	183.02	116
Total (A+B + C + D + E + F + G + H)	205.73	132

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) Kg/INR	0.000007	0.000004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) Kg/INR	0.00015	0.00009
Waste intensity in terms of physical output Kg/ T GOX Equiv	0.03	0.02
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	104.48	49
(ii) Re-used	0.003	2
(iii) Other recovery operations	0.018	62
Total	104.50	113
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	7.285	Nil
(ii) Landfilling	Nil	1
(iii) Other disposal operations	93.945	18
Total	101.23	19

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
Yes. Independent Assurance has been carried out by Futurestation Advisors LLP for FY 2023-24. .

Waste quantity is measured when there is a transaction (sent for recycling or disposal). While there was a gradual generation over years, we had sold a significant amount of cylinder scrap (non hazardous waste) at our Uluberia PGP during the year. This is not a regular practice. As a result of this one -off event, the quantity of non-hazardous waste generation shown during the year is significantly high.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

All Linde India Limited sites are in compliance to State and Central Pollution control norms in terms of Emissions. All sites have valid Consent to operate and meet all conditions as per the state wise requirements.

- The respective ASUs operate with close loop cooling water treatment systems with blowdown discharge meets the consent to operate, waste water discharge quantity and all waste water parameters. Periodic Measurement of the water quality is done to comply with this.
- No air pollution is caused other than by Diesel Generator in some of the plants and they are covered under pollution norms and periodic monitoring is done to ensure compliance.
- All sites segregate and store hazardous and non-hazardous wastes separately and dispose them off through pollution control approved recyclers. Each location identifies the Aspects and Impact and periodically reviews the significant aspects through ISO:14001 Management System.
- Our Cylinder filling plants also take initiatives to replace Diesel operated Forklifts with Electrical Forklifts and use of water based paints for cylinder painting in place of solvent based paints.
- Some of the locations achieved zero waste to landfill program and we are in a process to cover all sites under Zero Waste Program by 2028.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Selaqui, Uttarakhand	Air Separation Unit	Applicable environmental approval taken

12. Details of Environmental Impact Assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

EIA is not required to be done at our sites as per statute.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

All our sites are fully compliant with all applicable environmental law / regulations / guidelines.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Taloja
(ii) Nature of operations : Air Separation Unit (ASU)
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	209588	245100
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	209588	245100
Total volume of water consumption (in kilolitres)	199126	224118
Water intensity per rupee of turnover (Water consumed/turnover of Company) L/INR	0.007	0.007
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – Secondary level	10462	20982
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-

Parameter	FY 2023-24	FY 2022-23
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	10462	20982

(i) Name of the area : Dahej

(ii) Nature of operations : Air Separation Unit (ASU)

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	75072	103096
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	75072	103096
Total volume of water consumption (in kilolitres)	69864	94757
Water intensity per rupee of turnover (Water consumed/turnover of company) L/INR	0.002	0.003
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – secondary level	5208	8339
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	5208	8339

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Independent Assurance has been carried out by Futurisation Advisors LLP for FY 2023-24.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:
We do not compute Scope 3 GHG emissions.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
There is no significant impact on environment as sites are operating at zero waste water discharge and adequate waste disposal management through authorised recyclers are in place . There is almost Nil air emissions.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

As a part of the Linde Group's global commitment, we, at Linde India Limited, have to consistently improve efficiency of resource usage, thus reducing wastes and impact of all kinds of waste. This is an endeavour we keep doing and technological interventions as necessary are done. There is no specific initiative or innovative technology that may be identified.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All Linde sites have business continuity plan to manage crisis. Crisis Management Teams are in place as well. Our Emergency Response Team respond to any leakages outside our facility for Specialty gases division.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There is no significant impact on the environment arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

80% of the supply chain partners, by value of business done, were assessed for environmental impacts.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

5

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indo-German Chamber of Commerce	National
2	Gas Industries Association	National
3	Confederation of Indian Industry, Eastern Region Membership	National
4	All India Industrial Gases Manufacturers' Association	National
5	The Bengal Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others- please specify)	Web Link, if available
	Nil	Nil	Nil	Nil	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company has approved Grievance Redressal Mechanism for the Community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	15	15
Directly from within India	70	79

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	17.07	15.73
Semi-urban	3.66	3.39
Urban	51.65	55.54
Metropolitan	27.62	25.34

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
   As the question 1 of Essential indicator is not applicable, there is no relevance of this question for the company.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount Spent (in Rs.)
1.	Jharkhand	Purbi Singhbhum	4,727,625
2.	Jharkhand	Pakur	4,284,654

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
   No

   b. From which marginalized /vulnerable groups do you procure?
   Not Applicable

   c. What percentage of total procurement (by value) does it constitute?
   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
   Not Applicable, as the line of business of the Company has no connection with such matters.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
   Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Simulator based Heavy Vehicle Driver Training	1,629	Details not captured
2	Biker Awareness Training	3,627	Details not captured
3	Surakshit Sadkein, Surakshit Bharat: Scaling Zero Fatality	5,000	Details not captured
4	Donation of traffic cones	5,000	Details not captured
5	4-wheeler driving training for women	200	Details not captured
6	Emergency Response Training Program	0	Details not captured

Sl. No.	CSR project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
7	Donation of CCTV cameras and guard rails	0	Details not captured
8	Building a Commercial vehicle driver training institute for international mobility	0	Details not captured
9	Reduction in C-Section Rates	20698	Details not captured
10	Medical treatment of lesser privilieged children	29	Details not captured
11	Model Anganwadis	950	Details not captured
12	Paramedical training for the youth	96	Details not captured
13	Water conservation	660	Details not captured
14	Capacity Building Training	214	Details not captured
15	Establishing Waste circularity for Linde Head Office	0	Details not captured
16	Pilot project to develop a comprehensive waste management solution	0	Details not captured
17	Carbon Neutral Village	0	Details not captured
18	Soil conservation	0	Details not captured
19	Sustainable Eco System Conservation and Eco System Enhancement	0	Details not captured
20	Transporation expense for the Specially Abled children	50	Details not captured
21	Donation of 25 Nos. refurbished Laptops under Project Saksham	180	Details not captured
22	Digital Literacy	160	Details not captured
23	Donation of 7 laptops	0	Details not captured
24	Butterfly Garden with a lab support	200	Details not captured
25	Repair and donation to the school	110	Details not captured
26	Donation of items to school	750	Details not captured
27	Mini Science Center	0	Details not captured
28	Educational support to students	118	Details not captured
29	Sponsorship of a classroom for special education	14	Details not captured
30	Boys Hostel, Boundary Wall, Food, Salary, computer, Braille Typewriter	50	Details not captured
31	Aapda Raahat Kosh 2023	10,000	Details not captured

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Complaint Process:

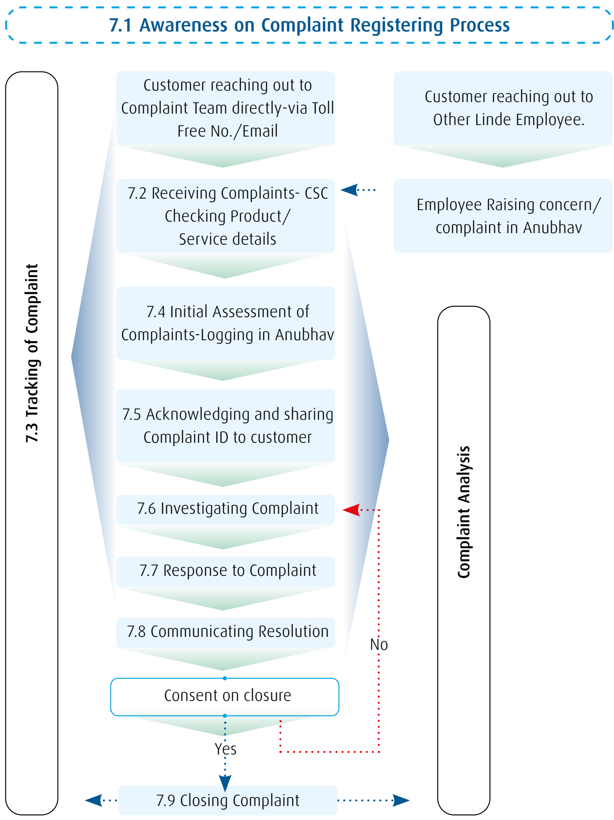
Direct Complaint – Customer communicating their grievance through – Email: Customer Care/Complaint ID Email, or Call: Helpdesk Phone No.

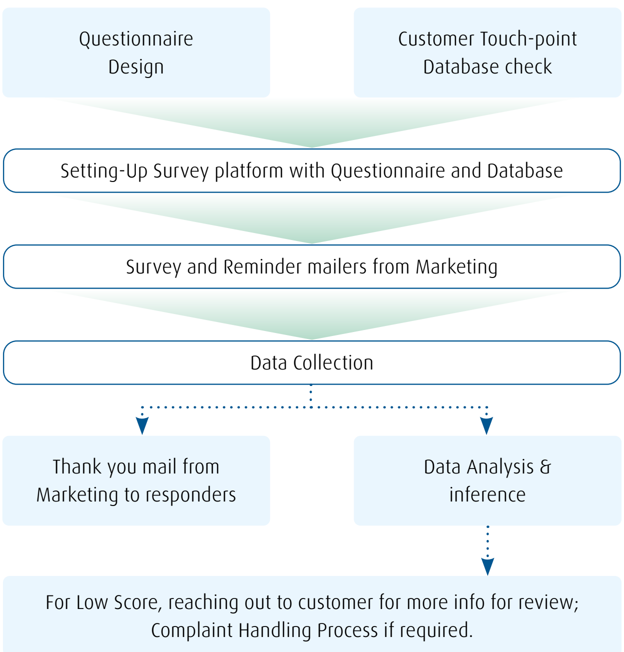
Indirect Complaint –

Customer communicating to Linde Employees on their grievance, through email/phone/verbal recorded as Concerns.

Concerns: Recorded in Customer Complaint Management tool – Anubhav, where we anticipate probable customer complaints due to a process/ongoing issues. Concerns, validated for correctness to be recorded as complaints.

All Complaints are time bound, i.e, they are to be closed with Target Resolution Date. After adapting a digital tool, it enables us to track complaint progress in real time.





Feedback Process:

The degree of customer satisfaction is determined by comparing the customer's expectations and perception with the product or service that Linde India Limited provides. The primary goal of Linde India Limited is to comprehend client expectations to ensure a particular degree of customer satisfaction. These expectations may not be clearly stated, be implicit, or be explicit.

The organization's understanding of the expectations of the customer serves as the main foundation for the planning and subsequent delivery of products and services.

Customer satisfaction is based on how much the supplied good or service, together with other organizational features, are thought to match or exceed expectations. Enough resources are dedicated to and made accessible for the processes of addressing complaints and keeping track of customer satisfaction to ensure their efficient management.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	100%
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	15	Nil	NA	17	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	NA	NA	NA	NA	NA	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	No Recalls
Forced recalls	Nil	No Recalls

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
Yes

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
No issue occurred to warrant any corrective action.

7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches: Nil
   b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable
   c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Website: https://www.linde-gas.in/en/index.html

   1. **Brochures:** Brochures and product leaflets are tools that are widely used to promote products or services. These materials serve several important purposes, including:

      - Informational Purposes: Brochures and product leaflets provide detailed information about the products or services being offered. They typically include concise product descriptions, features, benefits and technical specifications. This information helps potential customers to make informed decisions and understand the value of a product or service.

      - Brand Awareness and Visibility: By distributing brochures and product leaflets, businesses can increase their brand visibility and exposure in the market. These materials can be distributed through various channels, such as trade shows, exhibitions, conferences, retail stores and online platforms. By consistently showcasing their products or services through brochures and leaflets, businesses can build brand recognition and create a positive image among potential customers.

      - Promotional Purposes: Brochures and leaflets are often used as promotional tools to attract new customers or increase customer loyalty. They can include special offers, discounts, or promotions that encourage customers to try or purchase the products or services being advertised. By offering incentives, businesses can stimulate interest and drive sales.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   - Before projects are handed over to consumers, it is crucial to ensure that they have received proper training and are aware of the potential risks and benefits of using the product. This document outlines the mechanisms in place to provide consumers with necessary safety training and product demonstrations, as well as maintaining attendance at training sessions and conducting customer feedback surveys.

   - Safety Training and Product Demos: Each and every customer receives frequent safety training and product demos prior to product usage. This training aims to equip consumers with the knowledge necessary to operate the product safely and understand its features. Through interactive demonstrations, customers can gain hands-on experience and ask questions to clarify their doubts. These training sessions are conducted either in person or through online webinars, allowing consumers to access the information conveniently.

   - (Pre Start up Safety Review) PSSR - consists of reviewing a checklist of items to be thoroughly verified before a customer supply is initiated in order to ensure that potential hazards have been addressed.

   - Route Survey before delivery - A route survey is a critical part of ensuring the safety of the environment as well as Linde tankers. A qualified delivery professional must complete a route survey before a Linde product can travel to ensure the route is safe and viable. During a route survey, a certified pilot car travels the exact route our tanker will take to assess for obstacles such as low-hanging wires, tight turns and bridge underpasses.

   - Attendance at Training Sessions: To ensure the effectiveness of training, attendance is monitored and tracked. Customers are reminded of upcoming training sessions and given ample notice to make arrangements to participate. Providing clear instructions and reminders helps increase attendance rates and ensure that consumers receive the necessary knowledge. Attendance records are maintained to track the number of attendees and identify any individuals who may require additional assistance or follow-up.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Informing Consumers of Any Risk of Disruption or Discontinuation of Essential Services: In the event that any essential services are disrupted or discontinued, we have mechanisms in place to inform consumers in a timely manner. These mechanisms may include email notifications, SMS alerts/telephonic reminders. The purpose is to provide consumers with a clear understanding of the situation, any potential impact and any alternative solutions or workarounds. By keeping consumers informed, we help maintain trust and loyalty.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).
The products offered by our gases industry in India comply with all local legal requirements. Our stringent quality control measures ensure that each product meets the necessary standards and regulations.

We value our customers and their feedback, which is why we conduct annual surveys on customer satisfaction for all clients. These surveys cover all goods and services offered by our industry throughout India. By gathering valuable insights from our clients, we aim to continuously improve our products and services to meet their needs and expectations.

Assurance Statement

To
The Management and Board of Directors,
Linde India Limited

Futurestation Advisors LLP (also referred as "Futurestation" or "we" or "us") was engaged by Linde India Limited (also referred as "LIL") to conduct a reasonable assurance procedure on the BRSR Core attributes FY 2023-24 as reported by LIL for the period stated below. This Assurance Statement applies to the procedure conducted by us as per the engagement agreement signed between LIL and Futurestation. The determination of the BRSR Core attributes is the sole responsibility of LIL. Futurestation's responsibility was to conduct reasonable assurance procedure based on applicable standards as per the engagement agreement referred above.

Reporting Period

1st of April 2023 to 31st of March 2024.

Level of Assurance

Reasonable Assurance. A reasonable assurance procedure involves assessing the risk of material mis-statement of the agreed attributes whether due to fraud or error, responding to the assessed risk as necessary under the circumstances. We conducted our reasonable assurance procedure in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain reasonable assurance about whether the reported BRSR Core attributes are prepared, in all material respects, in accordance with the reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of data recording procedures on sample basis particularly for operational attributes (like energy, GHG, water and waste), inspection of data collating and recording procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Made LIL's management and process owners aware of the procedures to be performed by us.
- Understood and evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting on the identified attributes.
- Checked consolidation for various sites and corporate office for ensuring the completeness of data being reported
- Based on that understanding and the risks that the reported data may be materially misstated, determined the nature, timing and extent of further procedures
- Performed substantive testing on a selective basis of the identified attributes at the corporate head office in Kolkata and visited sample representative sites to check that data had been appropriately measured, recorded, collated and reported;
- Considered that LIL reported pre-discounted numbers for reporting on Investments under open-ness of business
- Reviewed records and performed testing including recalculation of sample data to establish an assurance trail
- Reviewed the level of adherence to the reporting criteria and the reporting framework followed by LIL in preparing the BRSR Core data
- Reviewed the level of risk involved in material incorrectness in recording, collating and reporting of the data

BRSR Core Attributes

The BRSR Core attributes are mentioned in page 3 of this statement.

Observations

Our observations after conducting the reasonable assurance procedure are:

1. The data recording, collation and reporting process is fair. However, there is scope to improve its robustness, particularly with respect to water and waste, to reduce risk of misstatement.
2. The waste segregation, measurement and storage facilities have scope of improvement

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and availability of updated credible values.

Assurance Opinion:

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core attributes for the financial year ended 31 March 2024 are prepared in all material respects.

Statement of independence, impartiality and competence

Futurestation Advisors LLP is an independent professional services firm that specializes in sustainability advisory and assurance services. No member of the reasonable assurance procedure performing team has a business relationship with LIL, its directors or managers beyond that required of this assignment. We conducted this procedure independently and to our knowledge there has been no conflict of interest. The team has extensive experience in conducting assurance over environmental, social, ethical, governance, health and safety information, systems and processes.

This assurance statement, including the opinion expressed herein, is provided to Linde India Limited and is solely for the benefit of Linde India Limited in accordance with the terms of our agreement. We consent to the release of this statement by you in order to satisfy the requirements of SEBI but without accepting or assuming any responsibility or liability on our part to SEBI or to any other party who may have access to this statement.

Shantanu Deb Mookerjea
Executive Director
FUTURESTATION ADVISORS LLP

May 28, 2024

LINDE INDIA LIMITED BRSR CORE FY 2023-24

Sr. No	Attribute	Parameter	Measurement	Data
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	tCO2e	27585
		Total Scope 2 emissions	tCO2e	1330696
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions tCO2e / Total Revenue from Operations adjusted for PPP (Kg CO2e/ INR)	1.10
			Total Scope 1 and Scope 2 emissions tCO2e /T of GOX equiv	0.17
2	Water footprint	Total water consumption	KL	2942050
		Water consumption intensity	L / INR adjusted for PPP	2.38
			KL / T of GOX equiv	0.37
		Water Discharge by destination and levels of Treatment	KL / Surface water with no treatment	42414
			KL / Groundwater with no treatment	11157
			KL / Third Party with no treatment	105008
			KL / Third Party with Secondary Level treatment	567440
3	Energy footprint	Total energy consumed	Terra Joules	7200.26
		Total energy consumed % of energy consumed from renewable sources	In % terms	3
		Energy intensity	Joules per INR / adjusted for PPP	5825327
			Giga Joules / T of GOX equiv	0.90
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	0.4
		E-waste (B)	MT	0.21
		Bio-medical waste (C)	MT	0.01
		Construction and demolition waste (D)	MT	6.64
		Battery waste (E)	MT	0.1
		Radioactive waste (F)	MT	0
		Other Hazardous waste. (G)	MT	15.35
		Other Non-hazardous waste generated (H).	MT	183.02
		Total waste generated (A+B + C + D + E + F + G + H)	MT	205.73
		Waste intensity	Kg / INR adjusted for PPP	0.00015
			Kg / T of GOX equiv	0.03
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	104.5
			Intensity %	51
		For each category of waste generated, total waste disposed by nature of disposal	MT Incineration	7.28
			MT Landfill	0
			MT Other	93.94
			Intensity %	49
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well- being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.14
		Details of safety related incidents for employees and workers (including contract-workforce)	Number of Permanent Disabilities	0
			Lost Time Injury Frequency Rate (LTIFR) Employees	0.19
			Lost Time Injury Frequency Rate (LTIFR) Workers	0.13
			No. of fatalities	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	3.25
		Complaints on POSH	• Total Complaints on Sexual Harassment (POSH) reported	1
			• Complaints on POSH as a % of female employees / workers	2.22
			• Complaints on POSH upheld	1

Sr. No	Attribute	Parameter	Measurement	Data
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	In % terms – As % of total purchases by value	15.26
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost	In % terms – As % of total wage cost	20.72
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	154
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	• Purchases from trading houses as % of total purchases	1.25
			• Number of trading houses where purchases are made from	85
			• Purchases from top 10 trading houses as % of total purchases from trading houses	63.06
			• Sales to dealers / distributors as % of total sales	6.09
			• Number of dealers / distributors to whom sales are made	164
			• Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	56.03
			Share of RPTs (as respective %age) in -	
			• Purchases	47.85
			• Sales	16.84
			• Loans & advances	47.90
			• Investments	99.88

Report on Corporate Governance

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'SEBI Listing Regulations'] read with the disclosure requirements relating to the Corporate Governance Report contained in Schedule V of the SEBI Listing Regulations, the details of compliance by the Company with the norms on Corporate Governance are as under:

Company's philosophy on Code of Governance

Linde India Limited believes in good corporate governance and continuously endeavours to improve focus on it by increasing transparency and accountability to its shareholders in particular and other stakeholders in general. The Company undertakes to behave responsibly towards its shareholders, business partners, employees, society and the environment. As a part of the Linde plc Group, the Company embraces its core values set out in the Linde Spirit and the Code of Business Integrity, both of which apply across the Group. The Company is committed to business integrity, high ethical values and professionalism in all its activities.

Board of Directors (Board)

Composition of the Board

Linde India's Board has an appropriate mix of Executive and Non-Executive Directors. The Non-Executive Directors including Independent Directors impart balance to the Board and bring independent judgement in its deliberations and decisions. As on 31 March 2024, the Board of the Company comprised of six Directors, detail whereof is given below:

- A Non-Executive Chairman representing The Linde plc Group;
- Three Independent Directors;
- One Non-Executive Director representing The Linde plc Group; and
- One Executive Director (Managing Director).

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations.

Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of their Board and Committee positions he/she occupies in other companies and changes, if any regarding their directorships. The Company has obtained a certificate dated 28 May 2024 from M/s P Sarawagi & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such authority and the same forms part of this report.

Board Independence

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations / disclosures received from the Independent Directors as per the requirement of Regulation 25(8) of the SEBI Listing Regulations, the Board confirms, that the Independent Directors fulfil the conditions as specified under Schedule V of the SEBI Listing Regulations and are independent of the management.

Board Meetings

A calendar of Board and Committee meetings is agreed and circulated in advance to the Directors. Additional meetings are held with prior alignment with the Board members, as and when necessary. During the year ended 31 March 2024, video conferencing facility was used to facilitate all meetings of the Board of Directors to enable Directors residing at other locations to participate in the meetings. During the year ended 31 March 2024, four Board meetings were held on 23 May 2023, 8 August 2023, 6 November 2023 and 5 February 2024. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

Board Agenda

The meetings of the Board are governed by a structured agenda. The agenda papers are made available to the Directors on the digital board room portal in advance before each meeting to enable them to take informed decisions. All Board members have access to accurate, relevant and timely information to fulfill their responsibilities. The Board members in consultation with the Chairman may bring up other matters for consideration at the Board meetings.

Information placed before the Board

Necessary information as required under the Companies Act, 2013 and SEBI Listing Regulations have been placed before and reviewed by the Board from time to time. The Board also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company and a quarterly confirmation of such compliance is furnished to the Board duly signed by the executive management.

Attendance of Directors at the Board Meetings of the Company held during the year ended 31 March 2024 and the last Annual General Meeting (AGM), Number of other Directorship(s) and other Board Committee Membership(s) held as on 31 March 2024

Name of the Director	Category of directorship	No. of Board meetings during the FY 2023-24		Attendance at the last AGM held on 17 August 2023	No. of other directorship(s)[(i)]	Other Board Committee membership(s)/ chairmanship(s)[(ii)]	Directorship & its category in other Listed entities
		Held	Attended				
Mr M J Devine[(iii) & (iv)]	(Chairman) Non-Executive Director	4	4	Yes	-	-	-
Mr A Balakrishnan	Independent Director	4	4	Yes	5	2 [including 1 as Chairman]	-
Mr J Mehta	Independent Director	4	4	Yes	7	7 [including 3 as Chairman]	1. Westlife Foodworld Ltd. (ID) 2. Suryoday Small Finance Bank Ltd.(ID) 3. Amal Limited (ID)
Dr S Sarin	Independent Director	4	4	Yes	3	-	1. Kirloskar Oil Engines Limited (ID) 2. ISMT Limited (ID) 3. Kirloskar Ferrous Industries Limited (ID)
Ms M Sangganeria[(iii)]	Non-Executive Director	4	4	Yes	-	-	-
Mr A Banerjee	(Managing Director) Executive Director	4	4	Yes	-	-	-

Notes:

(i) Excludes directorships in Indian private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013. None of the Directors on the Board holds directorships in more than 10 public limited companies. None of the Independent Directors of the Company serves as an Independent Director on more than 7 listed entities.

(ii) Represents memberships/chairmanships of Audit Committee and Stakeholders' Relationship Committee in other Companies. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are directors.

(iii) Director representing the Linde plc Group.

(iv) Appointment of Mr M J Devine as a Director of the Company was approved by the Members of the Company through Postal Ballot on 25 April 2023.

There are no inter-se relationships between the Board Members of the Company.

Board Membership Criteria

The Nomination and Remuneration Committee of the Company works with the Board to determine the integrity, qualifications, expertise, positive attributes and experience of persons for appointment as Directors with the objective of having a Board with diverse background and experience. The Policy on appointment and removal of Directors and Board Diversity forms part of the Nomination and Remuneration Policy, which is available on the Company's website at https://www.linde-gas.in/en/images/Nomination%20and%20Remuneration%20Policy_tcm526-657189.pdf.

List of core skills/expertise/competencies identified by the Board in the context of business:

The Company has individuals from diverse fields as Directors on its Board, who bring in the required skills, competence and expertise that are required for making effective contribution in the business. As per the requirement of SEBI Listing Regulations, the Board of Directors in the context of the Company's business has identified and approved the below core skills/expertise/competencies for effective functioning along with the names of the Directors who possess such skills/expertise/competencies:

Skills/expertise/competencies and its description	Michael J Devine	Jyotin Mehta	Arun Balakrishnan	Shalini Sarin	Mannu Sangganeria	Abhijit Banerjee
Leadership Ability and experience in leading critical areas for large corporations and having in-depth knowledge of business environment, complex business processes, strategic planning, risk management, etc.	✓	✓	✓	✓		✓
Strategic Insights Expertise and experience of evaluating business strategic opportunities to determine long term strategic fit with business, strong value creation potential and clear execution capabilities.	✓	✓	✓	✓	✓	✓
Understanding of industry, safety and operations Experience and knowledge of the functioning, operations, growth drivers, business environment and changing trends in the gases industry with reference to metals & mining, manufacturing and engineering industries as well as experience in overseeing large supply chain operations.	✓		✓		✓	✓
Finance and Accounting Experience in handling financial management of a large organization along with an understanding of accounting and financial statements.	✓	✓	✓		✓	✓
Governance and regulatory landscape Experience of governance in senior management role and understanding of the legal ecosystem, regulations, which impact the Company on matters of regulatory compliance and governance.	✓	✓	✓	✓		✓
Use of Information Technology across the value chain Understanding the use of digital / Information Technology across the value chain, ability to anticipate changes driven by technology and appreciation of the need of cyber security and controls across the organization.	✓		✓			✓

Independent Directors

As per the provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 and Rules made thereunder and the SEBI Listing Regulations, the Members had re-appointed Mr A Balakrishnan and Mr J Mehta as Independent Directors of the Company, not liable to retire by rotation, with effect from 1 October 2019 for a second term of five consecutive years and the same will come to an end on 30 September 2024. The Company is in the process for appointment of new Independent Directors in place of Mr A Balakrishnan and Mr J Mehta on the Board. Dr Shalini Sarin was re-appointed as the Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from 10 July 2023 up to 9 July 2028. Individual letters of appointment have been issued to the Independent Directors containing the terms and conditions of their appointment, role, duties and liabilities, evaluation process, code of conduct, etc. The specimen letter of appointment issued to the Independent Directors is available on the website of the Company at https://www.linde-gas.in/en/images/Terms%20of%20Appointment%20of%20Independent%20Directors_tcm526-648155.pdf.

Separate Meeting of Independent Directors

During the year ended 31 March 2024, as per the requirement of Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, a separate meeting of Independent Directors was held on 26 March 2024 without the presence of the Non-Independent Directors and the members of the Management. The meeting was conducted in an informal manner to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company and for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Directors also interact with the Non-Executive Chairman for providing their inputs in this regard.

Familarisation programmes for Independent Directors

As a member of The Linde plc Group, the Company believes that an appropriate induction programme for new Directors and ongoing training for existing Directors makes a significant contribution to the maintenance of high corporate governance standards. The Managing Director and the Company Secretary are jointly responsible for ensuring that such induction and training programmes are provided to Directors, who in consultation with the Chairman ensure that the programmes to familiarise the Non-Executive Directors especially the Independent Directors with the business is maintained over time and kept relevant to the needs of the individual directors and the Board as a whole. The familiarization programme is designed to build an understanding of the Company, its business model, markets and regulatory environment, roles, rights and responsibilities of Independent Directors, etc. As a part of the familarisation programme, presentations were given at the Board and Audit Committee Meetings on the business and performance of the Company including global business environment, business strategy, risks involved, internal control over financial reporting, regulatory updates on matters relating to SEBI and Ministry of Corporate Affairs, etc. Site visits to plant locations are organized for the Independent Directors to enable them to understand the operations of the Company. Pursuant to Regulation 46(2) of the SEBI Listing Regulations, the required details with regard to the familiarisation programme for Directors conducted by the Company during the year ended 31 March 2024 are available on the website of your Company at https://www.linde-gas.in/en/images/Linde_Familirisation%20Programme_2023-24_tcm526-682969.pdf

Codes and Policies

The Board has adopted all applicable codes and policies as per the requirement of the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and SEBI Listing Regulations. The requisite codes and policies are posted on the Company's website at https://www.linde-gas.in/en/images/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_UPSI_tcm526-657186.pdf and references to these codes and policies have been given elsewhere in this report.

Codes of Conduct

As a member of The Linde plc Group, the Company had adopted Linde plc's Code of Business Integrity applicable to all the employees of The Linde plc Group as the Code of Conduct for all its employees including its Whole Time Directors. The Code of Business Integrity has been created by Linde plc to provide valuable information and insight to all its employees to enable them to appropriately deal with ethics and compliance culture within the organization with a view to keep our commitment to all the stakeholders. The Board has also adopted a brief Code of Conduct for the Non- Executive Directors, which is aligned to the Code of Business Integrity. The aforesaid Codes are available on the Company's website at https://www.linde-gas.in/en/ir/codesnpolicies/index.html. All Directors and Senior Management Personnel of the Company as on 31 March 2024 have individually affirmed their compliance with the applicable Code of Conduct. A declaration signed by the Managing Director (CEO) to this effect is enclosed at the end of this report. The Code of Conduct for the Non-Executive Directors is in line with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations and contains brief guidance for professional conduct by the Non-Executive Independent Directors.

Code of Conduct for Prohibition of Insider Trading

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Conduct to regulate, monitor and report Insider Trading by the Company's employees and other connected persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Codes have been amended from time to time to align with the subsequent amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has taken measures to create awareness about the Code among its employees and has implemented a system of reporting details of trading in the securities of the Company by the Designated Persons to the Audit Committee at periodic intervals.

With a view to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has created a digital database of designated persons to put in place a system of internal controls in this regard.

Risk Management

The Company had originally developed a risk management framework in the year 2006 for identification and prioritization of various risks based on pre-defined criteria. Since then, the Company has been holding risk workshops periodically to refresh its risks in line with the dynamic and ever-changing business environment and the last refresher risk workshop was conducted on 20 July 2023, which was attended by senior management team of the Company. The senior management team deliberated on the carried forward risks and the new risks identified at the workshop and prioritized them on the basis of their EBIT impact and probability scores. These risks were thereafter assigned to various risk owners within the Company and appropriate mitigation plans have been put in place in respect of them. The Company has also implemented a system for identification, assessment, mitigation and review of new risks on an ongoing basis. The Board provides an oversight of the risk management process followed by the Company and the Managing Director and the Company Secretary of the Company provide quarterly updates to the Board on the key risks at the meetings of the Board of Directors. The Board reviews the progress of the action plan for top 10 risks with special focus on the top 5 identified key risks.

In order to ensure compliance with the provisions of SEBI Listing Regulations, as amended, the Board of Directors of the Company had in the year 2019 constituted a Risk Management Committee of the Board comprising of two Independent Directors and the Managing Director and had also laid down its terms of reference. The details of the Committee are furnished in this report under the head-'Committees of the Board'. The Risk Management Committee provides a sharper focus to the risk management process and helps review of the risks in more detail. Mr Amit Dhanuka, Company Secretary of the Company is presently the Chief Risk Officer of the Company.

CEO/CFO Certification

The Managing Director (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations read with Part B of Schedule II thereof, that all the requirements of the SEBI Listing Regulations, inter alia, dealing with the review of financial statements and cash flow statement for the year ended 31 March 2024, transactions entered into by the Company during the said year, their responsibility for establishing and maintaining internal control systems for financial reporting and evaluation of the effectiveness of the internal control system and making of necessary disclosures to the Auditors and the Audit Committee have been duly complied with. A copy of the aforesaid certification is annexed to this Report.

Committees of the Board

As on 31 March 2024, the Company had five committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The minutes of all Board and Committee meetings are placed before the Board and noted by the Directors at the Board meetings. The role, composition and terms of reference of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee including the number of meetings held during the year ended 31 March 2024 and the related attendance are as follows:

Audit Committee

The Audit Committee of the Company was constituted in the year 1988. The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the Companies Act, 2013 and include the roles as laid out in the SEBI Listing Regulations.

Terms of Reference

The brief description of the present terms of reference of the Audit Committee in line with the Companies Act, 2013 and the SEBI Listing Regulations is as follows:

a) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b) Recommend to the Board appointment, remuneration and terms of appointment of auditors of the company;
c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
d) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
ii. Changes, if any, in accounting policies and practices and reasons for the same;
iii. Major accounting entries involving estimates based on the exercise of judgement by management;
iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions;
vii. Modified opinion(s) in the draft audit report.

e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

f) Reviewing with the management the statement of uses/ application of funds raised through an issue (public issue, rights issue preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

h) Reviewing the adequacy and effectiveness of Internal Audit function, the internal control system of the Company, structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

i) Discussion with internal auditors on any significant findings and follow up thereon;

j) Reviewing the findings of any investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board;

k) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

l) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

m) Reviewing the functioning of Whistle Blower mechanism;

n) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

o) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

p) Scrutiny of inter-corporate loans and investments;

q) Approval of related party transactions and any subsequent modification/ratification of transactions of the company with related parties;

r) Valuation of undertakings or assets of the company, wherever it is necessary;

s) Evaluation of internal financial controls and risk management systems;

t) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs.100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investments existing as on 1 April 2019 (the date of coming into force of this provision);

u) Generally, all items listed in Section 177 of the Companies Act, 2013 and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

v) To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory modification(s) and/ or re-enactment(s) of the applicable law for the time being in force;

w) The Audit Committee shall also review the following information pursuant to Part C (Item B) of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee) submitted by the management;
iii. Management letters /letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses;

v. Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

vi. Statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7).

Composition

The composition of the Audit Committee has been in accordance with the requirement of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013. As on 31 March 2024, the Committee comprised of four Non-Executive Directors, three of whom, including the Chairman of the Committee were Independent Directors. Mr J Mehta, Independent Director (Chairman of the Committee), Mr M J Devine, a Non-Executive Director representing The Linde plc Group, Mr A Balakrishnan, Independent Director and Dr S Sarin, Independent Director were the Members of the Committee. As per the requirement of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, all members of the Audit Committee are financially literate with at least one member having expertise in accounting or related financial management.
The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 17 August 2023.
The Managing Director, Chief Financial Officer and Head-Internal Audit are permanent invitees in all meetings of the Committee. The Statutory Auditors of the Company are invited to attend the Audit Committee meetings, who also meet the Audit Committee without the presence of the management. The Cost Auditors are also invited to the meeting(s) for discussion on Cost Audit Report and for other related matters, if any. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance during the year ended 31 March 2024

Five meetings of the Audit Committee were held during the year ended 31 March 2024. The meetings were held on 23 May 2023, 8 August 2023, 6 November 2023, 5 February 2024 and 26 March 2024. The gap between any two consecutive meetings did not exceed one hundred and twenty days. The attendance of the Members at these meetings was as follows:

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Mr J Mehta	5	5
Mr A Balakrishnan	5	5
Dr S Sarin	5	5
Mr M J Devine	5	5

Nomination and Remuneration Committee

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee (NRC) are as follows:

a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment/removal;

b) Formulating the criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

c) Formulating the criteria for evaluation of performance of Independent Directors and the Board, its committees and individual directors and specifying the manner for effective evaluation of their performance to be carried out either by the Board or the Committee and reviewing its implementation;

d) Devising a policy on Board diversity;

e) Recommending/reviewing remuneration of the Managing Director and Whole time Director(s) based on performance and defined assessment criteria;

f) Recommending policy for selection and appointment of Directors, Key Managerial Personnel and other senior management positions;

g) Carrying out succession planning for the Board level and key management positions;

h) Recommending extension/continuance of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

i) Recommending to the Board all remuneration payable to senior management; and

j) To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory modification(s) and/ or re-enactment(s) of the applicable law for the time being in force.

Composition

As on 31 March 2024, the Committee comprised of three Non-Executive Directors, two of whom including the Chairman of the Committee were Independent Directors. Mr A Balakrishnan, Independent Director (Chairman of the Committee), Mr J Mehta, Independent Director and Mr M J Devine, a Non-Executive Director representing The Linde plc Group were the Members of the Committee as on 31 March 2024.

Meetings and Attendance during the year ended 31 March 2024

During the year ended 31 March 2024, two meetings of the Committee were held on 22 May 2023 and 5 February 2024. The attendance of the Members at the said meetings was as follows:

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Mr A Balakrishnan	2	2
Mr J Mehta	2	2
Mr M J Devine	2	2

Board Performance Evaluation

During the year ended 31 March 2024, the performance evaluation of the Board, its Committees and individual directors including the process and criteria thereof was done through a combination of the Nomination and Remuneration Committee (NRC), the Board and a separate meeting of Independent Directors.

During the year ended 31 March 2024, the Nomination and Remuneration Committee of the Board reviewed and approved the process and various attributes considered in the previous year for evaluating the performance of the Board, its Committees and individual directors. As a result of the review, the performance evaluation form for the year ended 31 March 2024 was approved by the Nomination and Remuneration Committee of the Board. As per the earlier years, the Company had provided an online platform to the Directors for participating in the aforesaid performance evaluation process, which contained a structured questionnaire for seeking feedback from the directors on certain pre-defined attributes applicable to them, including some specific ones for the Independent Directors and similar attributes for the Board as a whole and its Committees as approved by the Nomination and Remuneration Committee. In respect of Independent Directors, the criteria or the attributes included ensuring independence and avoiding conflict of interest, safeguarding the interest of minority shareholders, application of independent judgement while taking decisions at the Board Meeting and ensuring adequate deliberations while approving material decisions including Related Party Transactions. Subsequently, the Independent Directors at their separate meeting held on 26 March 2024, reviewed the performance of the Board, Chairman of the Board and the Non-Independent Directors and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. The Chairman of the Board was thereafter briefed on the outcome of the review carried out by the Independent Directors.

The result of the performance evaluation continues to remain encouraging with consistent improvement recorded in the overall ratings of all the Board Members for self & peer assessment, Board as a whole and its Committees over the last year. The rating during the year has been in the range of 'very good' to 'excellent' on the pre-defined criteria. The Chairman of the Board provided feedback to the Board Members about the results of the performance evaluation survey.

Nomination and Remuneration Policy

The Board of Directors of the Company has on the recommendation of the Nomination and Remuneration Committee of the Board approved a Nomination and Remuneration Policy of the Company which, inter alia, covers policy on appointment, remuneration and removal of Directors, Key Managerial Personnel and Senior Management, policy on succession planning and policy on Board diversity. This policy is available in the Investor Relations section of the Company's website at https://www.linde-gas.in/en/images/Nomination%20and%20Remuneration%20Policy_tcm526-657189.pdf

Payment of remuneration to the Executive/Whole time Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board subject to the approval of the Shareholders. The remuneration structure comprises of basic salary, perquisites and allowances, variable compensation pay under the Company's Short Term, Mid Term and Long Term Incentive Plan and contribution to provident, superannuation/national pension scheme and gratuity funds.

Non-Executive Independent Directors of the Company receive remuneration by way of fees for attending meetings of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits under the Companies Act, 2013. Non-Executive Independent Directors may also be paid commission as approved by the shareholders subject to a limit of 1% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013. The commission payable to the Independent Directors is determined by the Board within the aforesaid limit of 1% of the net profits after taking into account their attendance and roles and responsibilities in various Committees of the Board and the overall contribution. The Company does not pay remuneration to Non-Executive Directors representing the Promoter Group.

The Non-Executive Directors, other than the Directors representing The Linde plc Group, were paid a sum of Rs. 60,000/- as sitting fee for attending each meeting of the Board of Directors and Audit Committee and a sitting fee of Rs. 30,000/- for attending each meeting of the Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Board.

Details of Remuneration to Executive/Whole time Director(s)

Details of remuneration paid to Executive/Whole time Director of the Company during the year ended 31 March 2024 is given below:

(in Rupees)

Name of the Director	Salary and Allowances	Performance linked incentive/pay	Contribution to Provident and other Funds	Perquisites/ Other Benefits	Total
Mr A Banerjee, Managing Director	13,830,602	6,342,182	853,658	6,296,277	27,322,719

The Agreement entered into with Mr A Banerjee is for a period of 3 years from the date of his appointment, i.e., 7 June 2022. The terms and conditions of the appointment including remuneration payable to Managing Director were set out in the Agreement dated 28 November 2022 entered into by him with the Company. The said appointment along with the terms and conditions was approved by way of a special resolution passed by the Members of the Company on 23 June 2022. The Agreement with the Managing Director can be terminated by either party by giving not less than six months' notice in writing. The Agreement does not provide for payment of any severance fees.

Presently, the Company does not have a scheme for grant of stock options to its employees. As a part of the terms and conditions of the appointment approved by the Nomination and Remuneration Committee, the Board and the Shareholders of the Company, the Managing Director is entitled to Long Term Incentive Payment under which he is granted stock options of the equity shares of Linde plc.

Details of Remuneration to Non-Executive Directors

Details of remuneration paid/payable to the Non-Executive Independent Directors during the year ended 31 March 2024 is given below:

(in Rupees)

Name of the Director	Sitting Fees Paid	Commission payable for the financial year 2023-24
Mr A Balakrishnan, Independent Director	8,10,000	23,00,000
Mr J Mehta, Independent Director	7,20,000	28,50,000
Dr S Sarin, Independent Director	6,30,000	20,50,000
Total	**21,60,000**	**72,00,000**

In accordance with the approval of the Shareholders in the Annual General Meeting held on 18 September 2020, the payment of commission to Non-Executive Independent Directors, other than the Directors representing The Linde plc Group has been determined by the Board, which is well within the ceiling of 1% of net profits of the Company for the year ended 31 March 2024 as computed under the applicable provisions of the Companies Act, 2013. The allocation of commission amongst the eligible Non- Executive Independent Directors has been decided by the Board on the basis of the Board/ Committee Meetings attended and their role/responsibility as Chairman/Member of the Committees of the Board with each interested director present not participating in the deliberations in respect of his/her own commission. The commission for the aforesaid period would be paid to Independent Directors subject to deduction of tax after adoption of the financial statements by the Members at the ensuing Annual General Meeting.

In addition to the sitting fees and commission, the Company pays/ reimburses expenses incurred by the Non-Executive/Independent Directors for attending the Board and Committee meetings and general meetings of the Members of the Company.

Other than the above, the Non-Executive Directors do not have any pecuniary relationship or transactions with the Company.

None of the Directors held any shares in the Company as on 31 March 2024.

Stakeholders' Relationship Committee

Terms of Reference

The terms of reference of Stakeholders' Relationship Committee, inter alia, include the following:

a) Monitoring/resolving grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
b) Reviewing measures taken for effective exercise of voting rights by shareholders;
c) Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Company's Registrar & Share Transfer Agent;

d) Reviewing various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;
e) Recommending methods to upgrade the standard of services to investors, shareholders and other security holders;
f) To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory modification(s) and/ or re-enactment(s) of the applicable law for the time being in force.

Composition

As on 31 March 2024, the Stakeholders' Relationship Committee comprised of three Directors, two of whom including the Chairman of the Committee were Independent Directors. The names of the Members are Mr A Balakrishnan, Independent Director (Chairman of the Committee), Mr J Mehta, Independent Director and Mr A Banerjee, Managing Director of the Company.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance during the year ended 31 March 2024:

During the year ended 31 March 2024, two meetings of the Committee was held on 22 May 2023 and 6 November 2023. The attendance of the Members at these meetings was as follows:

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Mr A Balakrishnan	2	2
Mr J Mehta	2	2
Mr A Banerjee	2	2

The Board of Directors has delegated the power of approving the share transfers (as applicable), transmission, etc. to the Managing Director and Company Secretary of the Company for expediting these processes. During the year, the Committee of Delegates met at regular intervals to dispose of all stipulated matters relating to share transfers, transmission, issue of duplicate share certificates, etc. with a view to meet the timeline for registering the transfer/ transmission, etc. of equity shares. SEBI had vide its press release no. 12/2019 dated 27 March 2019 mandated that with effect from 1 April 2019, requests for effecting transfer of shares shall not be processed unless the securities are held in dematerialized form with a depository, except in case of transmission or transposition of securities. Further, SEBI had also vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 had made it compulsory for listed companies to issue securities in dematerialized form while processing the requests for the (a) Issue of duplicate securities certificate; (b) Claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/ folios; (g) Transmission; (h) Transposition from the investors.

Compliance Officer

The Board of Directors has designated Mr Amit Dhanuka, Company Secretary of the Company, as the Compliance Officer of the Company.

Shareholders' Complaints

During the year ended 31 March 2024 the Company received 35 complaints from the shareholders/investors. As on 31 March 2024, one shareholder/investor complaint was pending, which has been since resolved. It is the endeavour of the Company to attend to all such complaints and other correspondence within a period of 15 days, except in cases constrained by disputes or legal impediments.

Pending Share Transfers & Dematerialization Requests

The Company's shares are required to be compulsorily traded in electronic form. In line with the press release no.12/2019 dated 27 March 2019 issued by SEBI, with effect from 1 April 2019, the transfer of shares in physical form has been prohibited except in case of transmission or transposition. However, as explained above SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 has mandated the listed entities to issue securities in dematerialized forms only while processing all kinds of service requests by investors. During the year ended 31 March 2024, the Company did not process any shares for transfer in physical form (re-lodgement cases). As on 31 March 2024, no request for transfer of shares and dematerialization was pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company was constituted by the Board on 7 February 2014 in compliance with the provisions of Section 135 of the Companies Act, 2013.

Terms of Reference

The brief terms of reference of CSR Committee are as follows:
a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in the Companies Act, 2013;
b) Recommend the amount of expenditure to be incurred on CSR activities; and
c) Monitor the CSR Policy of the Company from time to time.

Composition

As on 31 March 2024, the CSR Committee comprised of three Directors - two of whom including the Chairperson of the Committee were Independent Directors. The names of the Members are Dr S Sarin Independent Director (Chairperson of the Committee), Mr A Balakrishnan, Independent Director and Mr A Banerjee, Managing Director of the Company.

Meetings and Attendance during the year ended 31 March 2024:

During the year ended 31 March 2024, three meetings of the Committee were held on 22 May 2023, 8 August 2023 and 6 November 2023. The attendance of the Members at these meetings was as follows:

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Dr S Sarin	3	3
Mr A Balakrishnan	3	3
Mr A Banerjee	3	3

Risk Management Committee

The Risk Management Committee of the Board of Directors of the Company was constituted by the Board at its meeting held on 22 March 2019 in compliance with the provisions of the SEBI Listing Regulations, as amended.

Terms of Reference

The terms of reference of the Risk Management Committee are as follows:

a) Identifying and assessing various internal and external risks across the Company and to suggest measures to minimize and/ or mitigate the significant risks;

b) Reviewing the Risk Management Policy of the Company, at least once in two years and ensuring implementation of the same including evaluating the adequacy of risk management systems;

c) Obtaining on a regular basis reasonable assurance that-
   - i. the Company's risk management policies for significant risks are being adhered to;
   - ii. all the known and emerging risks have been identified and being mitigated or managed;

d) Evaluating on a regular basis, the effectiveness and prudence of senior management in managing the risks to which the Company is exposed to;

e) Monitoring adoption of new technology and reviewing the adequacy of cyber security functions and recommending measures to mitigate risks;

f) Determining the risk appetite of the Company particularly and to make recommendations on the same to the Board of Directors;

g) Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions;

h) Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

i) Dealing with such matters as may be delegated / referred to by the Board of Directors and to carry out any other function as mandated by the Board from time to time and/or enforced by any statutory modification(s) and/ or re-enactment(s) of the applicable law for the time being in force.

Composition

As on 31 March 2024, the Committee comprised of three Directors - two of whom including the Chairman of the Committee were Independent Directors. The names of the Members are Mr A Balakrishnan (Chairman of the Committee), Mr J Mehta, Independent Director and Mr A Banerjee, Managing Director of the Company.

Meetings and Attendance during the year ended 31 March 2024:

During the year ended 31 March 2024, two meetings of the Committee were held on 8 August 2023 and 30 January 2024. The attendance of the Members at these meetings was as follows:

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Mr A Balakrishnan	2	2
Mr J Mehta	2	2
Mr A Banerjee	2	2

Particulars of Senior Management

As on 31 March 2024, the Senior Management of the Company comprised of the following company executives:

Sl. No.	Name of the Senior Management Personnel	Designation
1.	Mr Neeraj Kumar Jumrani	Chief Financial Officer
2.	Ms Nita Chakravarty	Head – HR & Admin
3.	Mr Arabinda Adhikari	Head, Project Engineering Division
4.	Mr Amit Dhanuka	Company Secretary

There was no change in the Senior Management Personnel of the Company during the year ended 31 March 2024.

General Body Meetings

A) Location and time for last three Annual General Meetings (AGM) and details of special resolutions passed:

Financial Year	Date of AGM	Venue*	Time	No. of Special Resolution(s) passed
Year ended 31 March 2023 (15 months period from 1 January 2022 to 31 March 2023)	17 August 2023	AGM by way of Video Conference (VC)/ Other Audio Visual Means (OAVM)	10:00 a.m.	1. Re-appointment of Dr Shalini Sarin (DIN: 06604529) as an Independent Director for a second term of five consecutive years.
Year ended 31 December 2021	23 June 2022	AGM by way of Video Conference (VC)/ Other Audio Visual Means (OAVM)	10:00 a.m.	1. Re-appointment of Mr Abhijit Banerjee (DIN: 08456907) as the Managing Director for a term of three years.
Year ended 31 December 2020	24 June 2021	AGM by way of Video Conference (VC)/ Other Audio Visual Means (OAVM)	10:00 a.m.	None

*The venue for all the aforesaid Annual General Meetings of the Company held through Video Conference (VC)/ Other Audio Visual Means (OAVM) was deemed to be the Registered Office of the Company at Oxygen House, P-43 Taratala Road, Kolkata-700088.

B) Postal Ballot:

During the year ended 31 March 2024, no resolution was passed through Postal Ballot. However, the voting results of the Postal Ballot Notice dated 20 March 2023 was declared on 26 April 2023, details of which has already been published in the Company's Annual Report for the period ended 31 March 2023. The Company will seek shareholders' approval through Postal Ballot, whenever required, in respect of resolutions relating to such businesses as are prescribed in the Companies Act, 2013.

Appointment/Re-appointment of Directors:

Information about Directors proposed to be appointed/ re-appointed as required under Regulation 36(3) of SEBI Listing Regulations is furnished under Note 31 of the Notice of the ensuing Annual General Meeting.

Means of Communication

- The unaudited quarterly standalone and consolidated financial results in respect of the first three quarters of the financial year 2023-24 were approved, taken on record and submitted to the Stock Exchanges as per the SEBI Listing Regulations along with "limited review report" within forty five days of the close of the relevant quarter. Audited standalone and consolidated financial results in respect of the last quarter and year ended 31 March 2024 were submitted to the Stock Exchanges as per the SEBI Listing Regulations with a note stating that the figures for the three months ended 31 March 2024 were published as balancing figures between audited figures in respect of the full financial year and the year to date figures up to nine months ended 31 December of the respective financial year. Also, figures for the three months ended 31 March 2024 were reviewed and not subjected to audit.

- The extracts of the unaudited consolidated quarterly financial results and the extracts of the audited consolidated financial results for the year ended 31 March 2024 have been published during the year in prominent financial newspapers, viz. Business Standard, Kolkata edition (in English) and Aaj Kaal, Kolkata edition (in vernacular language - Bengali).

- The Company has its own functional website, www.linde.in as required by the SEBI Listing Regulations, where information about the Company, quarterly and annual audited financial results, annual reports, distribution of shareholding at the end of each quarter, official press releases, information required to be disclosed under Regulation 30(8) and 46 of the SEBI Listing Regulations, etc. are regularly updated.

- Management Discussion and Analysis is a part of the Directors' Report.

- All material events/information relating to the Company that could influence the market price of its securities or investment decisions are timely disclosed to the Stock Exchanges as per the Company's Policy on determination of materiality of events framed under the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website and hosted for a minimum period of five years and thereafter as per the Archival Policy of the Company. The Policy on determination of materiality of events and Archival Policy of the Company is available on the Company's website at https://www.linde-gas.in/en/ir/codesnpolicies/index.html.

- During the year ended 31 March 2024, the Company did not make any presentation(s) to investors/analysts other than the presentation made at the 87th Annual General Meeting of the Company held on 17 August 2023. The earlier presentation(s) are posted on the Company's website at https://www.linde-gas.in/en/ir/cp/index.html.

- The Company has an exclusive section on "Investor Relations" on its website "www.linde.in" for the purpose of giving necessary information to the Shareholders on various matters including financial results, annual reports, dividends, codes and policies, disclosures/notices sent to stock exchanges, shareholding pattern, compliance reports, postal ballots, CSR, etc. Besides, information relating to green initiative, process of filing claim for refund of dividends and shares from the IEPF Authority, information relating to transfers made by the Company to IEPF Authority, procedure for registration of PAN, KYC details and nomination etc. are also available on the Investor Relations section. These information, procedures, formats, etc. are available on the aforesaid website in downloadable formats as a measure of added convenience to the investors.

Other Disclosures

- **Materially significant related party transactions (i.e., transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc.) that may have potential conflict with the interests of the Company at large:**
None of the transactions with any of the related parties were in conflict with the interests of the Company. However, the related party disclosures about list of related parties and the transactions with them given under Note 44 of Notes to the Standalone Financial Statements for the year ended 31 March 2024 may be referred. All related party transactions are in the ordinary course of business and are at arm's length. Pursuant to the provisions of Section 188 of the Companies Act, 2013 and Clause 49 of the erstwhile Listing Agreement (now Regulation 23(4) of the SEBI Listing Regulations), all contracts/ agreements/ arrangements whether existing or to be entered into by the Company with Linde AG, (now known as Linde GmbH) (intermediary holding company) for purchase/ sale of plant, equipment, critical spares, gases in bulk or in cylinders, etc. and for rendering or availing of services, borrowings and interest thereon and/or other related transactions on an ongoing basis in every financial year subject to an aggregate limit of Rs.10,000 million for the total value of all such transactions in each financial year of the Company were approved by the shareholders of the Company through Postal Ballot on 9 September 2014.

- **Policy on dealing with Related Party Transactions:**
The Policy on dealing with Related Party Transactions is available on the Company's website at https://www.linde-gas.in/en/images/Linde%20India%20RPT%20Policy_14.11.2022_tcm526-673128.pdf .

- **Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
The Company remains committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company's Policy on Prevention of 'Sexual Harassment' is in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. Internal Complaints Committee (ICC) has been set up to redress complaints, if any, received regarding sexual harassment. All employees whether permanent, contractual, temporary, etc. have been covered under this Policy. The Policy is gender neutral.

  During the year ended 31 March 2024, one complaint alleging sexual harassment was received by the Company, which was investigated and redressed by the Internal Complaints Committee. The complaint was closed after initiating applicable consequence management action. As a preventive measure and to create awareness in this area, the Company has been conducting refresher programs for all permanent and contractual employees.

- **Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**
The Company does not have any subsidiary company. No loan/advance was given to any firm/companies in which directors are interested during the year ended 31 March 2024.

- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years:**
No penalties or strictures have been imposed by Stock Exchange(s), SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:**
The Linde plc Group encourages all employees who have concerns about their work or the business of the Company, to discuss these issues with their line managers. The employees also have free access to Human Resources, Internal Audit and Legal Services Department for resolving their concerns. No employee has been denied access to the Audit Committee. As per the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has framed its Whistle Blower Policy to enable all employees and the directors to report in good faith any violation of its Code of Business Integrity as enumerated in the Policy. The whistle blowers may also lodge their complaints/concern with the Chairman

of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The Policy also offers appropriate protection to the whistle blowers from victimization, harassment or disciplinary proceedings.

- **Web link where policy on determining 'material' subsidiaries is disclosed:**
  The Company does not have any subsidiary.

- **Details of Compliance with mandatory requirements:**
  The Company has complied with all the applicable mandatory requirements of the Code of Corporate Governance as prescribed under the SEBI Listing Regulations.

- **Details of compliance with non-mandatory (discretionary) requirements:**
  The Company complies with the following non-mandatory (discretionary) requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

The Board

The Chairman of the Company is a Non-Executive Director representing The Linde plc Group. However, the Company is not maintaining an exclusive Chairman's office at its expense.

Shareholders' Rights

The quarterly, half yearly and annual financial results of the Company are published in leading newspapers and are also posted on the Company's website. Significant press releases, whenever issued, are also posted on the website in the News and Media section.

In compliance with the MCA's General Circular Nos. 20/2020 dated 5 May 2020, 02/2021 dated 13 January 2021, 21/2021 dated 14 December 2021, 2/2022 dated 5 May 2022, 10/2022 dated 28 December 2022 and SEBI's Circular Nos. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, the Company had sent Annual Reports for the 15 months period ended 31 March 2023 together with Notice of the 87th Annual General Meeting in electronic mode to those shareholders whose e-mail addresses were registered with the Company's RTA or the Depositories for this purpose.

Modified opinion(s) in audit report

The Statutory Auditors of the Company have issued a modified opinion in their audit report to the Members of the Company on the financial statements for the financial year ended 31 March 2024.

The management has provided its response to the modified opinion in the Directors' Report as required.

Separate posts of Chairman and Chief Executive Officer (Managing Director)

The Company has appointed separate persons to the post of Chairman and Managing Director.

Reporting of Internal Auditor

The Internal Auditor of the Company directly submits its reports to the Audit Committee of the Board. The Internal Auditor is a permanent invitee at the Audit Committee Meetings and regularly attends these Meetings, inter alia, in connection with Audit Plan and Internal Audit Reports.

Fees paid to the Statutory Auditors

During the year ended 31 March 2024, the total fees paid by your Company and its subsidiaries to Price Waterhouse & Co. Chartered Accountants LLP, as Statutory Auditor(s) and all the entities in the network firm/network entity of which the Statutory Auditor(s) are a part, was Rs. 7.92 million as per details given below:

(Rs. in million)

Particulars	Amount
Services as Statutory Auditor(s) (including quarterly limited reviews)	4.80
Tax Audit	1.00
Other services	0.90
Out-of-pocket expenses	1.22
Total	**7.92**

General Shareholder Information

Date, time & venue of the Annual General Meeting	:	12 August 2024 at 10:00 a.m. Since the Company's AGM will be conducted through VC/OAVM pursuant to the circulars issued by MCA and SEBI in this regard, as such there is no requirement to have a venue for the AGM. However, the deemed venue as mentioned in the Notice of the 88th AGM is the Registered Office of the Company at Oxygen House, P 43, Taratala Road, Kolkata 700 088.
Financial Calendar 2024-25 (tentative and subject to change)	:	i. Financial Year : April 2024 to March 2025 ii. First Quarter Results : August 2024 iii. Second Quarter and Half Yearly Results : November 2024 iv. Third Quarter Results : February 2025 v. Audited Annual Results : May 2025

Book Closure Period		6 August 2024 to 12 August 2024 (both days inclusive)
Dividend Payment Date		On or about 17 August 2024 (if approved by the Members at AGM)
Listing on Stock Exchanges	:	(a) BSE Ltd., P. J. Towers, Dalal Street, Mumbai 400 001 (b) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
		Annual Listing Fees have been paid to all these stock exchanges for the year 2024-25.
Stock Code	:	a) BSE Ltd., Scrip Code: 523457
	:	b) National Stock Exchange of India Ltd., Symbol: LINDEINDIA

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

During the year ended 31 March 2024, pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the 61st unpaid/unclaimed dividend amount of Rs. 361,524/- for the financial year 2015 was transferred to the Investor Education and Protection Fund (IEPF). The details of the said transfer can be viewed at https://www.linde-gas.in/en/images/Form%20IEPF-1%20-LINDE_2015_final_tcm526-678437.pdf .

Pursuant to the aforesaid provisions, the transfer of equity shares to the Demat Account of the IEPF Authority in respect of which, dividend had remained unpaid/unclaimed for a consecutive period of seven years had also become due in June 2023. In compliance with the aforesaid provisions, the Company had transferred 16,757 equity shares held by 144 shareholders to the demat account of IEPF Authority on 25 July 2023 and 26 July 2023. Details of the same are provided in Note no. 27 of the Notice of the 88th Annual General Meeting. The details of unpaid/unclaimed dividends in respect of the last seven financial years commencing from the financial year 2016 and ending with financial year 2022-23 and their respective due dates for transferring the same to the IEPF are furnished in Note 25 of the Notice of the 88th Annual General Meeting. The Company has sent individual notices dated 19 January 2024 to the concerned shareholders whose 62nd Dividend for the financial year 2016 have remained unpaid/unclaimed for seven years and has become due for transfer on 25 May 2024. Similarly, the Company as per the provisions of IEPF Rules has sent individual notices dated 9 February 2024 to the concerned shareholders and also published it in Kolkata editions of Business Standard (English) and Aajkaal (Bengali) on 23 February 2024, in respect of transfer of the next batch of underlying shares to the demat account of IEPF Authority, which has become due on 25 May 2024.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at https://www.linde-gas.in/en/ir/dividends/nodal_officer/index.html.

The process for claiming refund of the unpaid/unclaimed dividend and/or the shares transferred by the Company to the IEPF as aforesaid is provided in Note 28 of the Notice of the 88th Annual General Meeting and is also available on https://www.linde-gas.in/en/ir/dividends/process_of_refund/index.html.

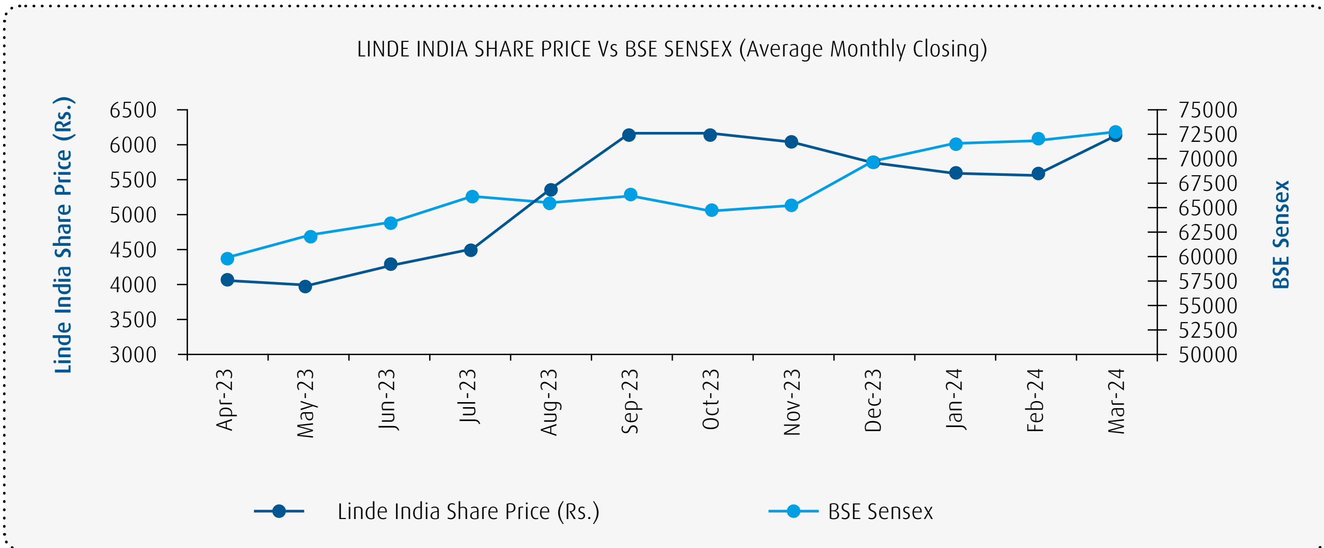
Stock Market Price Data

Monthly high and low quotations and volume of shares traded on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) during the year ended 31 March 2024:

Month	BSE			NSE		
	High (Rs.)	Low(Rs.)	Volume of shares traded	High (Rs.)	Low (Rs.)	Volume of shares traded
April 2023	4,265.50	3,868.30	51,225	4,269.20	3,861.00	677,539
May 2023	4,077.95	3,809.35	32,291	4,065.00	3,855.55	542,447
June 2023	4,638.05	3,926.20	102,166	4,638.00	3,928.15	1,398,500
July 2023	4,999.00	4,227.05	76,955	5,000.00	4,287.05	838,660
August 2023	6,300.00	4,828.50	119,728	6,300.00	4,820.20	2,947,411

Month	BSE			NSE		
	High (Rs.)	Low(Rs.)	Volume of shares traded	High (Rs.)	Low (Rs.)	Volume of shares traded
September 2023	6,885.95	5,810.00	86,079	6,790.00	5,800.00	1,323,110
October 2023	6,765.90	5,780.00	95,359	6,764.40	5,805.25	1,858,607
November 2023	6,284.45	5,648.10	61,866	6,284.85	5,650.00	1,691,865
December 2023	6,042.20	5,430.00	67,193	6,040.00	5,430.65	1,056,535
January 2024	5,987.60	5,320.00	65,444	5,985.00	5,325.00	933,512
February 2024	5,852.20	5,372.10	47,905	5,884.00	5,365.70	647,538
March 2024	6,966.00	5,404.00	165,915	6,969.00	5,399.05	4,117,643

Performance of the Company's shares in comparison to broad based indices such as BSE Sensex



Registrar and Transfer Agents	KFin Technologies Ltd. Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact person: Mr. S V Raju Toll free: 1800 309 4001 Email: einward.ris@kfintech.com
Share Transfer System:	During the year under review, the work relating to Share Registry both in physical and electronic form was handled by KFin Technologies Ltd. In compliance with the requirement of Regulation 40 of SEBI Listing Regulations, all transfers, sub-division, consolidation, renewal, exchange, etc. of shares in the Company are processed after they are approved by the Committee of Managing Director and Company Secretary, who have been delegated this power by the Board of Directors for expediting these processes. The Committee of Delegates has been meeting at regular intervals to dispose of all matters relating to transfer, transmission, etc. Dematerialization of shares is processed normally within a period of 10 days from the date of receipt of the Demat Request Form.
Dematerialization of shares and Liquidity:	The Company's shares are compulsorily required to be traded in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL is INE473A01011. As on 31 March 2024, a total of 84,845,592 equity shares of the Company constituting 99.49% of the total Subscribed and Paid-up Share Capital stands dematerialized.

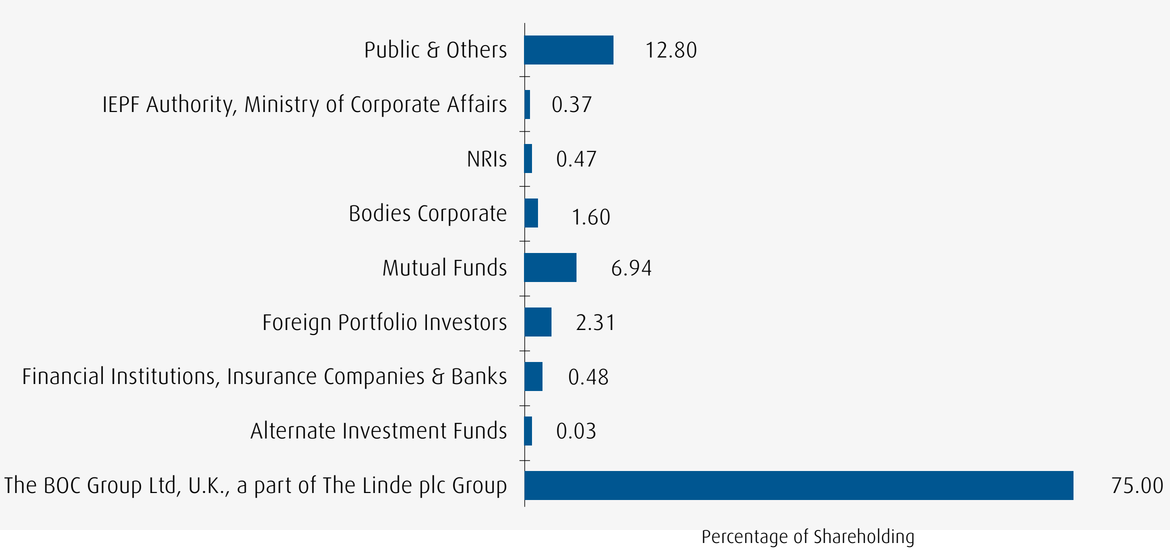
Distribution of shareholding as on 31 March 2024

Sl. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 50	40,386	77.33	441,225	0.52
2	51 - 100	4,156	7.96	347,672	0.41
3	101 - 250	3,494	6.69	600,984	0.70
4	251 - 500	1,921	3.68	714,793	0.84
5	501 - 1000	1,145	2.19	848,596	1.00
6	1001 - 5000	850	1.63	1,789,302	2.10
7	5001 - 10000	118	0.23	821,682	0.96
8	10001 and above	151	0.29	79,719,969	93.47
	Total	**52,221**	**100.00**	**85,284,223**	**100.00**

Shareholding pattern as on 31 March 2024

Category	Number of Shares held	% of Issued & Paid-up Share Capital
(A) Foreign Promoters		
The BOC Group Ltd, U.K., a part of The Linde plc Group	**63,963,167**	**75.00**
(B) Public Shareholding		
(I) Institutional Shareholding		
Financial Institutions, Insurance Companies & Banks	408,967	0.48
Foreign Portfolio Investors	1,975,070	2.31
Mutual Funds	5,916,228	6.94
Alternate Investment Funds	24,519	0.03
Sub-Total (I)	**8,324,784**	**9.76**
(II) Non-Institutional Shareholding		
Bodies Corporate	1,364,330	1.60
NRIs	398,520	0.47
IEPF Authority, Ministry of Corporate Affairs	317,272	0.37
Public & Others	10,916,150	12.80
Sub-Total (II)	**12,996,272**	**15.24**
Total	**85,284,223**	**100.00**

Shareholding Pattern as on 31 March 2024



Credit Rating

The Company does not enjoy and/or avail any bank facilities for which it was required to obtain a Credit Rating. The last Credit Rating obtained by the Company for its total bank facilities was from CRISIL (CRISIL AA with Stable outlook on its bank facilities). The rating denoted high degree of safety regarding timely servicing of financial obligations. The Company has voluntarily discontinued the credit rating with effect from 1 August 2021.

Outstanding GDRs/ADRs, Warrants or any Convertible instruments, conversion date and likely impact on equity

Not Applicable

Commodity price risk or foreign exchange risk and hedging activities

The Company's Policy is to take forward cover in respect of its major foreign exchange exposures such as for imports, repayment of borrowings & interest thereon denominated in foreign currency and export receivables. The details of foreign exchange exposures are disclosed in Note 42 of Notes to the Standalone Financial Statements for the financial year ended 31 March 2024.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company was not required to maintain a demat suspense account/unclaimed suspense account as it did not have any unclaimed shares in physical form pursuant to a public or any other issue. However, in terms of the circular issued by SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022, the Company has opened a Suspense Escrow Demat Account its circular for the securities which shall be credited to the aforesaid account if the Members fail to submit the Letter of Confirmation issued to them in lieu of physical share certificates along with demat request to their depository participant within 120 days of the said letter.

Plant Locations:

Aurangabad
Gut #14, (Part B), At Vill: Kamlapur,
Taluka-Gangapur
Dist: Aurangabad 431 138

Bangalore
Plot No 1 & 2 (Part),
Survey No. 59/1 & 60,
Sompura Industrial Area,
Dobaspet, 1st Stage
Bangalore 562 111

Bhadrachalam
107 tpd ASU
C/o. ITC Ltd. Paper Division,
Sarapaka Village,
Bhadradri Kothagudem,
Bhadrachalam, Telangana 507 128

Bhiwadi
Plot No. B-821, RIICO Industrial Area,
Phase II, Dist. Alwar, Bhiwadi 301 019,
Rajasthan

Dahej
360 tpd ASU
Plot No. D2/19, Dahej Industrial Estate,
Taluka- Vagra, Dist. Bharuch,
Gujarat 392 130

Hyderabad
Plot No 178 & 179, IDA
Phase-III, Pashamylaram
Sangareddy District, Hyderabad
Telengana 502 307

Jajpur
421 tpd ASU, Jindal Stainless Ltd.,
Kalinganagar Industrial Complex,
Duburi, Dist. Jajpur 755 026

Jamshedpur
2550 tpd ASU
1290 tpd ASU
Industrial Gases Plants,
(500 tpd)
Packaged Gases and Products Plant,
Plant Manufacturing Works -2
Long Tom Area, (Behind NML),
Burma Mines,
Jamshedpur 831 007

225 tpd ASU
Near "L" Town Gate,
Opposite Bari Maidan,
Sakchi, Jamshedpur 831 001

Kalinganagar
2X1200 tpd ASU
C/o. Tata Steel Ltd.,
Kalinganagar Industrial Complex,
Duburi 755 026,
Dist. Jajpur, Odisha

Kolkata
Plant Manufacturing Works,
P-41 Taratala Road,
Kolkata 700 088

Pune
B 16/2, MIDC Industrial Area,
Chakan, Village – Nighoje,
Tal – Khed, Dist. Pune 410 501

Rourkela
2x853 tpd ASU
Near Rourkela Steel Plant Fertilizer Gate,
Rourkela Town Unit No. 46,
P.O. Tangrapalli, Dist. Sundargarh,
Rourkela, Odisha 769 007

Selaqui
221 tpd ASU
Khasara No. 122,
MI Central Hope Town,
Twin Industrial Estate, Phase-II,
Selaqui, Dehradun 248 197

Sricity
250 TPD ASU
Chinnapandur Industrial Park,
Beside Apollo Tyre Ltd.
Chinnapandur Village,
Varadaiahpalem Mandal,
Near Sri City, Chittoor District,
Andhra Pradesh – 517 541

Taloja
450 tpd ASU
T-8, MIDC Industrial Area,
Taloja, Dist. Raigad,
Navi Mumbai 410 208
T-25, MIDC Industrial Area,
Taloja, Dist. Raigad,
Navi Mumbai 410 208

Trichy
Plot No. 30, 31 & 32,
SIDCO Industrial Estate, Mathur,
Dist. Pudukkottai - 622 515

Uluberia
P.O. Birshibpur, Uluberia,
Dist. Howrah 711 316

Vishakhapatnam
Plot No 62, Survey No: 14 ,15 & 17,
J N Pharama City, Parwada Mandal,
Visakhapatnam - 531021

Note: The Company also owns and operates small onsite plants at various customer locations.

Address for correspondence

Company Secretary
Linde India Limited, Oxygen House, P 43 Taratala Road,
Kolkata 700 088, India
Phone: 91-33-6602 1600
Fax: 91-33-2401 4206
E mail: investor.relations.in@linde.com

On Behalf of the Board

M J Devine	**A Banerjee**
Chairman	Managing Director
DIN: 10042702	DIN: 08456907
Connecticut	Kolkata
28 May 2024	28 May 2024

Declaration by the Managing Director (CEO) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Linde India Limited

I, Abhijit Banerjee, Managing Director of Linde India Limited declare that to the best of my knowledge and belief, all the Members of the Board and Senior Management Personnel of the Company have affirmed their respective compliance with the applicable Code of Conduct for the financial year ended 31 March 2024.

Abhijit Banerjee
Managing Director
DIN: 08456907

28 May 2024

28 May 2024

To
The Board of Directors
Linde India Limited
Oxygen House
P-43, Taratala Road
Kolkata – 700 088

Dear Sir/Madam,

CEO/CFO Certification in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended 31 March 2024 and that to the best of our knowledge and belief:

    i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31 March 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to such financial reporting and have found no deficiencies in the design or operation of internal controls.

d. We have indicated to the Auditors and the Audit Committee:

    i. that there were no significant changes in internal control over financial reporting during the year ended 31 March 2024;
    ii. significant changes in accounting policies during the year ended 31 March 2024 and that the same have been disclosed in the notes to the financial statements; and
    iii. that there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Abhijit Banerjee
Managing Director

Neeraj Kumar Jumrani
Chief Financial Officer

Certificate confirming non-disqualification of Directors

[Pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Linde India Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Linde India Limited (CIN: L40200WB1935PLC008184) having its Registered Office at Oxygen House, P43 Taratala Road, Kolkata – 700 088 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to our verifications including Directors' Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs, as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, has been debarred or disqualified during the year ended 31 March 2024 from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Mr. Michael James Devine*	10042702	Non-Executive Chairman & Director	15/02/2023
2.	Mr. Arun Balakrishnan	00130241	Independent Director	18/10/2011
3.	Mr. Jyotin Kantilal Mehta	00033518	Independent Director	19/11/2001
4.	Dr. Shalini Sarin	06604529	Independent Director	10/07/2018
5.	Ms. Mannu Sanganeria	09243027	Non-Executive Director	29/07/2021
6.	Mr. Abhijit Banerjee	08456907	Managing Director	07/06/2019

* Appointed as an Additional Director w.e.f. 15/02/2023 and then Director w.e.f. 25/04/2023.

Ensuring the eligibility of every Director for the appointment/continuity on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. SARAWAGI & ASSOCIATES
Company Secretaries

(P. K. Sarawagi)
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381F000428762

Place: Kolkata
Date: 28 May 2024

Certificate on compliance with the conditions of Corporate Governance

[Pursuant to Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Linde India Limited
CIN: L40200WB1935PLC008184
Oxygen House, P43 Taratala Road
Kolkata – 700 088

We have examined the compliance of the conditions of Corporate Governance by **Linde India Limited** (CIN: L40200WB1935PLC008184), having its Registered Office at Oxygen House, P43 Taratala Road, Kolkata – 700 088, ("the Company") for the year ended on 31 March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of relevant records and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31 March, 2024. However, based on the legal opinions obtained and relied upon by the Company, it has continued to reckon materiality threshold of 10% of the annual consolidated turnover of the Company to the aggregate value of all transactions in a contract, with a related party during the year under review and not by aggregating value of all contracts with that related party. Accordingly, the Management of the Company is of the view that no related party transaction entered into by the Company, during the year under review, exceeded the materiality threshold of 10% of the annual consolidated turnover of the Company and therefore approval of the shareholders is not required. But the Securities and Exchange Board of India ("SEBI"), in its Interim Ex-Parte Order dated 29 April 2024, has, *inter-alia*, stated that the Company is continuing to execute related party transactions which, *prima facie*, appear to be material, without obtaining the shareholders' approval, as the materiality threshold has to be applied on an aggregate basis considering all transactions during a financial year with a related party. Pursuant to an Appeal filed by the Company, the Securities Appellate Tribunal, in its Order dated 22 May 2024, has set aside the Interim Order, *inter-alia*, allowing the Company to file its reply within a week from the date of inspection of documents, and also noted that the SEBI will pass its Orders within 30 days of the conclusion of the hearing. The Management of the Company regularly evaluates the related business and regulatory risks and recognises the uncertainties around its ultimate outcome, the impact of which is not presently ascertainable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. SARAWAGI & ASSOCIATES
Company Secretaries

P. K. Sarawagi
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381F000428817

Place : Kolkata
Date : 28 May 2024

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Linde India Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Linde India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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 our report below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw attention to Note 50 to the standalone 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 standalone financial statements 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. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to Note 51 to the standalone financial statements 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 this standalone financial statements is presently not ascertainable.

   Our opinion is not modified in respect of this matter.

Key audit matters

6. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition for Project Engineering Division (PED) business - Appropriateness of estimation of contract cost and recognised contract revenue. (Refer Note 4(a)(C) - "Revenue Recognition- Revenue from Construction/Project related activity" and 3(a)- "Critical estimates and judgement - Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time" and Note 24 – "Revenue from operations"). In respect of PED Contracts with customers, the Company recognises revenue over a period of time in accordance with its accounting policy. Recognition of contract revenue involves determination of percentage completion of the project and contract margin to be recognised on the project, which are dependent on the actual cost incurred and total budgeted cost, which is cost incurred to date and estimation of future cost to complete the contract. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the project, and the related assumptions. This has been considered as a key audit matter given the significant management judgements and complexities involved in determining future costs to complete with consequential impact on the recognised contract revenue.	Our audit procedures included the following: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of key controls around determination of contract revenue and estimation of costs to complete the contracts. • Inquired with the management the status of the contracts, the basis for estimates of future cost to complete the contracts and other factors such as consideration of any specific identified risks. • Verified on a sample basis the contract revenue with the underlying contracts and other relevant terms and conditions as considered appropriate. • Tested on a sample basis the actual costs incurred during the year with supporting documents. • Tested on a sample basis the future cost to complete with order placed with vendors, and other relevant supporting documents, as appropriate. • We also evaluated reasonableness of management's judgements and assumptions using past trends. • Recomputed the percentage of completion based on the budgeted cost and the total actual cost incurred and the revenue recognized based on the percentage of completion. • Evaluated the adequacy of the disclosures made in the standalone financial statements. • Based on the above procedures performed, management's estimation of future cost to complete the contracts and consequential impact on recognised contract revenue is considered reasonable.

Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report & Management Discussion and Analysis, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the standalone financial statements and our auditor's report thereon.

   Our qualified opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.

9. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our qualified 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 statements.

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, except as described in the Basis for Qualified Opinion section of our report above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except further that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year other than the core accounting software, for which daily backup for transactions was maintained on servers physically located in India with effect from February 1, 2024; and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

    (c) The Standalone Balance Sheet, the Statement Standalone of Profit and Loss (including other comprehensive income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 20 and Note 36 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained at the application level for modification, if any, by certain users with specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Pramit Agrawal
Partner
Membership Number 099903

UDIN: 24099903BKEYQN1879
Place: Kolkata
Date: May 28, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Linde India Limited on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Linde India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Pramit Agrawal
Partner
Membership Number 099903

UDIN: 24099903BKEYQN1879
Place: Kolkata
Date: May 28, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Linde India Limited on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 5 & 6 to the Standalone financial statements, are held in the name (including erstwhile name) of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in one company, granted unsecured loans to six employees. The Company has not granted secured loans/advances in nature of loans or stood guarantee or provided Security to any company / firms / Limited Liability Partnerships/ other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loan to employees mentioned above are as per the table given below:

	Loans (Amount in Millions)
Aggregate amount granted/ provided during the year	
- Others	0.23
Balance outstanding as at balance sheet date in respect of the above case	
- Others	0.11

(Also refer Note 9 to the Standalone financial statements)

(b) In respect of the aforesaid investments/ loans to employees, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans (which are interest free employee loans), the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts as stipulated in a regular manner.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The loans granted to employees during the year had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans/advances in the nature of loans which were granted during the year to promoters/related parties.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, duty of customs and other material statutory dues which have not been deposited on account of any dispute. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount net of payment (Rs in million.)	Amount paid under protest (Rs in million.)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	0.09	-	1998-1999	Assistant Commissioner of Central Excise
		346.78	15.18	1996 -2017	The Custom Excise and Service Tax Appellate Tribunal
		10.48	1.70	2005-2017	Commissioner of Central Excise (Appeals)
		21.54	0.38	1997-2016	Deputy Commissioner/Additional Commissioner, Central Excise,
		4.51	2.50	2017-2018	Joint Commissioner of Central Excise,
The Central Goods and Service Act, 2017	Goods and Service Tax	98.35	6.59	2017-2020	Additional Commissioner, GST & Central Excise, Bhubaneshwar Commissionerate
		100.51	9.58	2017-2018	Commissioner Appeals
		4.29	-	2018-2021	Deputy Commissioner
		4.32	0.20	2017-2018	Joint Commissioner Appeals
		0.34	0.03	2017-2018	Superintendent GST
The Central State Sales Tax Act, 1956	Sales Tax	3.91	0.98	2011 -2013	Additional Commissioner of Sales Tax (Appeals)
		0.65	-	2013-2015	Department of Trade and Taxes Delhi, Government of NCT of Delhi, VATO
		12.17	-	2013-2014	Deputy Commercial Tax Commissioner
		7.90	1.13	2015-2017	Joint Commissioner
		43.01	8.72	2013-2018	Joint Commissioner (Appeal)
		181.56	36.13	2010-2018	Sales Tax Tribunal

Name of the statute	Nature of dues	Amount net of payment (Rs in million.)	Amount paid under protest (Rs in million.)	Period to which the amount relates	Forum where the dispute is pending
		29.99	14.99	2004-2005	The Deputy Commissioner of Commercial Taxes (Appeals), Ernakulam
		22.87	5.73	1998-1999	West Bengal Commercial Taxes Appellate and Revisional Board
Jharkhand Value Added Tax, 2005	Value Added Tax	177.21	-	2013-2015	Joint Commissioner (Appeal)
		37.13	19.88	2011-2012	Deputy Commissioner/ Assistant Commissioner of Commercial Taxes
Kerela Value Added Tax, 2003	Value Added Tax	5.40	-	2010-2011	Deputy Commissioner (Appeals)
Gujrat Value Added Tax, 2003	Value Added Tax	31.38	3.10	2010-2012	Gujrat VAT Tribunal
		6.98	1.75	2010-2011	Deputy Commissioner (Appeals)
Karnataka Value added Tax Act, 2003	Value Added Tax	38.54	16.52	2005-2006	High Court
West Bengal Value Added Tax Act, 2003	Value Added Tax	37.42	4.01	2008-2018	Revisional Board
The Finance Act, 1944	Service Tax	682.58	19.25	2005 -2015	The Custom Excise and Service Tax Appellate Tribunal
		1.61	0.13	2017-2018	Assistant Commissioner
		2.71	0.22	2017-2018	The Commissioner (Appeals-I) Kolkata
Income Tax Act, 1949	Income Tax	68.04	-	FY 2020-2021	National Faceless Appeal Centre
		3,964.07		FY 2021-2022	Commissioner Appeals
		175.86	-	FY 2013-2014	Income Tax Appellate Tribunal
		250.22	-	FY 2012-2013	Income Tax Appellate Tribunal

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures. The Company did not have any subsidiary.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies. The Company did not have any subsidiary.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We were unable to obtain Internal Audit Report for the period January 1, 2024 to March 31, 2024 as internal audit is in progress and accordingly, the Internal Audit Reports only for the period April 1, 2023 to December 31, 2023 have been considered by us for the purpose of our audit.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (also refer note 47 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Pramit Agrawal
Partner
Membership Number 099903

UDIN: 24099903BKEYQN1879
Place: Kolkata
Date: May 28, 2024

Standalone Balance Sheet

as at 31 March 2024

Amount in Rs. million	Note	As at 31 Mar 2024	As at 31 Mar 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	17,699.14	17,080.87
Right-of-Use Assets	6	316.93	340.02
Capital work-in-progress	5	4,834.75	2,252.29
Goodwill	7A	89.34	89.34
Other Intangible assets	7B	109.99	114.12
Financial assets			
Investments in joint venture & associates	8	264.45	160.98
Investments in others	8	0.83	0.69
Other financial assets	9	214.11	160.36
Non current tax assets (net)	10	330.68	330.68
Other non current assets	11	4,515.79	2,652.50
Total non- current assets (A)		**28,376.01**	**23,181.85**
Current assets			
Inventories	12	850.42	774.11
Financial assets			
Trade receivables	13	4,810.19	4,014.01
Cash and cash equivalents	14	9,788.16	11,866.09
Other balances with bank	15	10.16	48.84
Other financial assets	9	126.91	146.55
Other current assets	11	3,685.25	3,638.62
Total current assets (B)		**19,271.09**	**20,488.22**
Asset classified as held for sale (C)	16	**150.00**	**150.00**
TOTAL ASSETS (A+B+C)		**47,797.10**	**43,820.07**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	852.84	852.84
Other equity	18	33,492.46	30,286.64
Total equity (D)		**34,345.30**	**31,139.48**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	45	191.29	206.91
Provisions	20	783.55	725.81
Deferred tax liabilities (net)	21A	1,779.44	2,002.58
Other non-current liabilities	22	383.54	403.81
Total non- current liabilities (E)		**3,137.82**	**3,339.11**
Current liabilities			
Financial liabilities			
Lease liabilities	45	15.61	13.58
Trade payables			
(A) total outstanding dues of micro and small enterprises	23	252.85	172.74
(B) total outstanding dues of creditors other than micro and small enterprises	23	5,990.59	5,214.27
Other financial liabilities	19	716.30	563.89
Provisions	20	391.41	465.90
Current Tax Liabilites (net)	21B	206.22	78.72
Other current liabilities	22	2,741.00	2,832.38
Total current liabilities (F)		**10,313.98**	**9,341.48**
Total liabilities (G)= (E+ F)		**13,451.80**	**12,680.59**
TOTAL EQUITY AND LIABILITIES (D+G)		**47,797.10**	**43,820.07**

The accompanying notes 1 to 54 are an integral part of the financial statements.

This is the Standalone Balance Sheet referred to in our Report of even date

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

Pramit Agrawal
Partner
Membership Number: 099903

M J Devine
Chairman
DIN : 10042702

A Banerjee
Managing Director
DIN : 08456907

J Mehta
Director
DIN : 00033518

N K Jumrani
Chief Financial Officer
ACA: 065258

A Dhanuka
Company Secretary
ACS: 23872

Place: Kolkata
Date: 28 May 2024

Statement of Standalone Profit and Loss
for the year ended 31 March 2024

Amount in Rs. million	Note	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
INCOME			
Revenue from operations	24	27,686.69	31,355.20
Other income	25	770.12	1,087.38
TOTAL INCOME (A)		**28,456.81**	**32,442.58**
EXPENSES			
Power and fuel		4,684.84	5,139.16
Cost of materials consumed	26	5,556.54	8,246.42
Purchase of stock-in-trade	27	4,189.96	4,406.98
Changes in inventories of finished goods & work-in-progress	28	(38.75)	(67.01)
Employee benefit expenses	29	538.11	638.71
Finance costs	30	72.69	62.90
Depreciation and amortisation expenses	31	2,009.44	2,528.65
Other expenses	32	5,732.76	5,342.57
TOTAL EXPENSE (B)		**22,745.59**	**26,298.38**
Profit before tax (C) = (A-B)		**5,711.22**	**6,144.20**
Tax Expense			
Current tax	21A	1,659.35	1,806.18
Deferred tax	21A	(211.49)	(1,019.69)
TOTAL TAX EXPENSE (D)		**1,447.86**	**786.49**
PROFIT FOR THE YEAR/PERIOD (E)= (C-D)		**4,263.36**	**5,357.71**
Other comprehensive income			
Items that will not be reclassified to profit or loss		**(46.15)**	**38.05**
Remeasurement gains/(losses) on defined benefit plans		(46.29)	38.02
Fair value changes of investments in equity shares		0.14	0.03
Income tax relating to items that will not be reclassified to profit or loss		**11.65**	**(31.49)**
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR/PERIOD (F)		**(34.50)**	**6.56**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD (G) = (E+F)		**4,228.86**	**5,364.27**
Earnings per equity share :	35		
Basic and Diluted (Rs.)		**49.99**	**62.82**

The accompanying notes 1 to 54 are an integral part of the financial statements.

This is the Statement of Standalone Profit and Loss referred to in our Report of even date

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

Pramit Agrawal
Partner
Membership Number: 099903

Place: Kolkata
Date: 28 May 2024

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M J Devine
Chairman
DIN : 10042702

A Banerjee
Managing Director
DIN : 08456907

J Mehta
Director
DIN : 00033518

N K Jumrani
Chief Financial Officer
ACA: 065258

A Dhanuka
Company Secretary
ACS: 23872

Statement of Standalone Changes in Equity
for the year ended 31 March 2024

A. Equity share capital

	Amount in Rs. million
Balance as at 1 January 2022	**852.84**
Changes in equity share capital during the period	-
Balance at 31 Mar 2023	**852.84**
Changes in equity share capital during the year	-
Balance at 31 Mar 2024	**852.84**

B. Other equity

Amount in Rs. million	Reserve and Surplus			Equity instrument through other comprehensive Income	Stock Options outstanding	Total
	Securities Premium	General Reserves	Retained Earnings			
Balance as at 1 January 2022	6,972.52	995.67	18,086.25	2.94	-	26,057.38
Profit for the period	-	-	5,357.71	-	-	5,357.71
Payment of Dividends	-	-	(1,151.34)	-	-	(1,151.34)
Share based payment expense	-	-	-	-	16.33	16.33
Other Comprehensive Income (net of taxes)	-	-	6.53	0.03	-	6.56
Balance as at 31 March 2023	**6,972.52**	**995.67**	**22,299.15**	**2.97**	**16.33**	**30,286.64**
Profit for the year	-	-	4,263.36	-	-	4,263.36
Payment of Dividends	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	2.39	2.39
Exercise of stock options	-	-	-	-	(2.02)	(2.02)
Other Comprehensive Income (net of taxes)	-	-	(34.64)	0.14	-	(34.50)
Balance as at 31 March 2024	**6,972.52**	**995.67**	**25,504.46**	**3.11**	**16.70**	**33,492.46**

The accompanying notes 1 to 54 are an integral part of the financial statements.

This is the Statement of Standalone changes in Equity referred to in our Report of even date

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

Pramit Agrawal
Partner
Membership Number: 099903

Place: Kolkata
Date: 28 May 2024

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M J Devine
Chairman
DIN : 10042702

A Banerjee
Managing Director
DIN : 08456907

J Mehta
Director
DIN : 00033518

N K Jumrani
Chief Financial Officer
ACA: 065258

A Dhanuka
Company Secretary
ACS: 23872

Statement of Standalone Cash Flows
for the year ended 31 March 2024

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
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 or 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**

Statement of Standalone Cash Flows

for the year ended 31 March 2024

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
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**

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

The accompanying notes 1 to 54 are an integral part of the financial statements.

This is the Statement of Standalone Cash flows referred to in our Report of even date

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

Pramit Agrawal
Partner
Membership Number: 099903

Place: Kolkata
Date: 28 May 2024

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M J Devine
Chairman
DIN : 10042702

A Banerjee
Managing Director
DIN : 08456907

J Mehta
Director
DIN : 00033518

N K Jumrani
Chief Financial Officer
ACA: 065258

A Dhanuka
Company Secretary
ACS: 23872

Notes to Standalone Financial Statements

for the year ended 31 March 2024

1a. Company Overview

Linde India Limited is a public company having Corporate Identity Number L40200WB1935PLC008184. It is incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company is primarily engaged in manufacture of industrial and medical gases and construction of cryogenic and non-cryogenic air separation plants.

The functional and presentation currency of the Company is Indian Rupee ("Rs.").

1b. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

1c. Basis of preparation

These standalone financial statements have been prepared and presented under the historical cost convention expect for the following assets and liabilities which have been measured at fair value :-

Certain financial assets and liabilities

Defined benefit plans – plan assets measured at fair value

Share-based payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1d. Current – Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current – non-current classification of assets and liabilities:

- as 12 months for the gases and related products of the Company
- as 24 months for the Project Engineering Division of the Company which are engaged in the manufacture

Notes Forming part of the Standalone Financial Statements

and construction of cryogenic and non-cryogenic air separation plants.

2. New and amended standards adopted by the Company.

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment. Further, amendment to Ind AS 1, although did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

3. Critical estimates and Judgments.

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a) Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time.

For contracts wherein performance obligations are satisfied over time, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict the Company 's performance in transferring control of goods or services promised to a customer. This method requires estimates of the total revenue and total costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognized on the contracts, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions etc. Experience reduces but does not eliminate the risk that estimates may change significantly.

b) Estimation of Expected Useful Lives of Property, Plant and Equipment and Intangible assets.

The estimated useful lives of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition, historical experience, internal assessment of user experience and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period.

c) Employee Benefits (Estimation of Defined Benefit Obligations).

Post-employment benefits like gratuity, post-retirement medical benefits etc. represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment

Notes to Standalone Financial Statements

for the year ended 31 March 2024

and funding decisions made. These obligations are determined using actuarial valuation, which requires the Company to make assumptions regarding variables such as discount rate' salary growth rates. Mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

d) Litigations, Claims and Contingencies.

Due to the uncertainty inherent in matters relating to litigation, claims and contingencies, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/ claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

e) Warranties.

The Company's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period. Any changes in such trends can materially affect warranty expenses.

f) Asset Restoration cost.

The Company estimates the expected amount that it may have to incur towards liabilities related to restoration of soil and other related works, which are due upon the closure of certain of its onsite plants. Such liabilities are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology and discounted using an appropriate discount rate. Any change in estimates will affect the amount of obligation towards asset restoration cost.

4. Material accounting policies.

The Material accounting polices applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Revenue recognition

A. Sale of Products

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

B. Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

Notes Forming part of the Standalone Financial Statements

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

C. Revenue from Construction/Project related activity

Revenue from construction/project related activity is recognised as follows:

The Company generally has fixed price contracts in respect of which contract revenue is recognised over time to the extent of performance obligation satisfied and control transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

When Contract revenue recognized till date exceed progress billing, the excess is shown as contract assets. For contracts where progress billings exceed the contract revenue till date, the excess is shown as advance from customer (Contract Liability). Amounts received before the related work is performed are included as a liability as advance from customer (Contract Liability).

Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price. Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations).

b) Property plant and equipment.

Freehold Land is carried at historical cost. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any.

Depreciation is computed as per the straight line method based on the management's estimate of useful life of a property, plant and equipment. Land is not depreciated but subject to impairment. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.

The following useful lives apply to the different types of tangible assets:

Buildings	4 – 30 Years
Plant and Equipment	10 – 42 Years
Furniture and fixtures	5 – 10 Years
Vehicles	3 -15 Years
Office Equipment	1- 15 Years

Freehold land is not depreciated.

Assets individually costing Rs. 10,000 or less are fully depreciated in the year of acquisition.

Spares capitalized are being depreciated over the useful life / remaining useful life of the plant and machinery with which such spares can be used.

Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule.

c) Goodwill and other Intangible assets

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss. Goodwill is assessed at every balance sheet date for any impairment.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

Intangible assets are only recognized when it is probable that associated future economic benefits would flow to the Company.

Intangibles in respect of non- compete and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at costs less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in respect of software's acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

The estimated useful lives of Intangible Assets are as follows:

Software	6 Years
Non-compete fee	15 Years
Customer Relationship	25 Years

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

d) Provision for Decommissioning, Restoration and Similar Liabilities

The Company has liabilities related to dismantling (restoration of soil) and other related works, which are due upon the closure of certain of its production sites. Such liabilities are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology and discounted using a discount rate where the effect of time value of money is material.

Future dismantling and restoration costs discounted to net present value, are capitalised and the corresponding dismantling liability is recognized as soon as the obligation to incur such costs arises. Future dismantling costs are capitalised in property, plant and equipment as appropriate and are depreciated over the life of the related asset. The effect of the time value of money on the dismantling and restoration costs liability is recognised in the statement of profit and loss.

e) Inventories

Inventories of raw materials, components and stores and spare parts are valued at lower of cost and net realisable value. In determining the cost, weighted average cost method is used.

Finished goods are valued at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Costs incurred on long term construction contracts representing general purpose item of inventories are disclosed as contract work in progress net of provision for loss.

f) Leases

The Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts.

Company as a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right

Notes Forming part of the Standalone Financial Statements

to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate which ranges from 7% to 9%. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset is reduced to zero.

4A. Other accounting policies.

a) Property plant and equipment.

Cost of item of property, plant and equipment includes purchase price, taxes, non- refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalised include applicable borrowing costs for qualifying assets, if any.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is reviewed at each financial year and adjusted prospectively, if any.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be for more than one accounting period are capitalized.

Property, Plant and Equipment under construction are recognized as capital work in progress.

b) Impairment of non financial assets.

The carrying amounts of property, plant & equipment, capital work in progress and intangible assets are reviewed at each Balance Sheet date, to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognized whenever the carrying amount of an asset or the cash generating unit exceeds the corresponding recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the

Notes to Standalone Financial Statements

for the year ended 31 March 2024

extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognized. Impairment loss recognized for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of that event.

c) Inventories

The cost of raw material includes purchase price, duties, and taxes (other than those subsequently recoverable by the Company from taxing authorities), freight inward and other expenditure in bringing inventories to present locations and conditions. The carrying costs of raw materials, components and stores and spare parts are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Finished goods Cost comprises of direct material and labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities.

Net realisable value of finished good is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d) Leases

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as lessor

In respect of assets given on operating lease, the lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets measured at fair value

<u>Fair Value through other comprehensive income (FVTOCI)</u>

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes Forming part of the Standalone Financial Statements

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI instrument is reported as interest income using the effective interest rate method.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair value through the statement of profit and loss (FVTPL)

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Fair value changes are recognized in the Statement of Profit & Loss at each reporting period.

iii. Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

iv. Impairment of financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. The Company recognises lifetime expected credit losses for all trade receivables and unbilled revenues that do not constitute a financing transaction. For all other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The Impairment losses and reversals are recognized in the Statement of Profit & Loss.

v. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit & Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit & Loss.

f) Investment in Joint Ventures & associates

A joint venture is a joint arrangement whereby the parties have the joint control of the arrangement and have rights to the net assets to joint arrangement. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control. Investment in joint ventures are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

An associate is an entity over which the investor has significant influence. Investment in associates are carried at fair value through Profit & Loss.

g) Non-current assets held for sale and discontinued operations.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

h) Income taxes.

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction and there is an intention to settle the asset & liability on a net basis.

Notes Forming part of the Standalone Financial Statements

Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case tax is also recognized in other comprehensive income or directly in equity.

i) Earnings per share.

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

j) Provisions, contingent liabilities, and contingent asset

A provision is reconised when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

k) Employee benefit.

The Company's obligation towards various employee benefits have been recognized as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The company recognizes a liability & expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment Benefits

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, superannuation and post-retirement medical benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any

Notes to Standalone Financial Statements

for the year ended 31 March 2024

related restructuring costs or termination benefits are recognized, whichever is earlier.

The defined benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Other long-term employee benefits

Compensated absences

Liabilities recognized in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

l) Foreign exchange transactions.

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non- Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items, measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit and loss are also recognized in OCI or profit and loss, respectively).

m) Share based Payments.

Share-based compensation benefits are provided to employees under Long Term Incentive Plan which permits the grant of Non-qualified Stock Options, Restricted Stock Units and Performance stock Units. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Options Outstanding Account in equity, over the period in which the performance and/or service conditions are fulfilled, in Employee Benefit Expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Stock options which are equity settled options, is granted, subject to the terms and provisions of the Plan, to participants as determined by the Committee, in its sole discretion. Each option granted shall be evidenced by an award agreement that shall specify the option price, the term of the option, the number of shares to which the option pertains, the conditions, including any performance goals, upon which an option shall become vested and exercisable, and such other terms and conditions as the committee shall determine which are not inconsistent with the terms of the Plan. PSU and RSU which are equity settled options are granted under the 2009 Plan to senior level executives that vest over a period of three years. The exercise price is Nil. Linde Plc cross charges the amount to the Company, determined based on the fair value of the shares on vesting of PSU and RSU at the end of three years.

Notes Forming part of the Standalone Financial Statements

5. Property, plant and equipment and Capital work- in- progress

Amount in Rs. million	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total Tangible Assets	Capital work in progress	Total tangible assets including capital work in progress
I.Cost/Deemed cost as at 1 April 2023	**193.48**	**1,021.93**	**27,907.75**	**42.35**	**201.93**	**197.29**	**29,564.73**	**2,252.29**	**31,817.02**
Additions	-	282.19	2,274.14	2.73	26.94	22.88	2,608.88	5,188.52	7,797.40
Disposals	-	-	(79.29)	-	(1.21)	(3.74)	(84.24)	-	(84.24)
Assets capitalised during the year	-	-	-	-	-	-	-	(2,606.06)	(2,606.06)
Cost /Deemed cost as at 31 March 2024	**193.48**	**1,304.12**	**30,102.60**	**45.08**	**227.66**	**216.43**	**32,089.37**	**4,834.75**	**36,924.12**
II. Accumulated depreciation and impairment									
Balances as at 1st April 2023	**-**	**377.33**	**11,856.56**	**34.63**	**55.31**	**160.03**	**12,483.86**	**-**	**12,483.86**
Depreciation expense for the year	-	59.13	1,864.18	2.72	38.06	16.62	1,980.71	-	1,980.71
Disposals	-	-	(70.10)	-	(1.21)	(3.03)	(74.34)	-	(74.34)
Balances as at 31 March 2024	**-**	**436.46**	**13,650.64**	**37.35**	**92.16**	**173.62**	**14,390.23**	**-**	**14,390.23**
Net carrying value as at 31 March 2024	**193.48**	**867.66**	**16,451.96**	**7.73**	**135.50**	**42.81**	**17,699.14**	**4,834.75**	**22,533.89**
Net carrying value as at 1 April 2023	193.48	644.60	16,051.19	7.72	146.62	37.26	17,080.87	2,252.29	19,333.16

Amount in Rs. million	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total Tangible Assets	Capital work in progress	Total tangible assets including capital work in progress
I.Cost/Deemed cost as at 1 January 2022	**193.39**	**991.26**	**26,919.46**	**42.68**	**63.84**	**165.97**	**28,376.60**	**680.40**	**29,057.00**
Additions	0.09	30.67	1,276.12	-	144.36	33.17	1,484.41	3,043.77	4,528.18
Disposals	-	-	(287.83)	(0.33)	(6.27)	(1.85)	(296.28)	-	(296.28)
Assets capitalised during the period	-	-	-	-	-	-	-	(1,471.88)	(1,471.88)
Cost /Deemed cost as at 31 March 2023	**193.48**	**1,021.93**	**27,907.75**	**42.35**	**201.93**	**197.29**	**29,564.73**	**2,252.29**	**31,817.02**
II. Accumulated depreciation and impairment									
Balances as at 1 January 2022	**-**	**310.09**	**9,742.93**	**30.37**	**40.29**	**148.98**	**10,272.66**	**-**	**10,272.66**
Depreciation expense for the period	-	67.24	2,385.59	4.59	21.29	12.90	2,491.61	-	2,491.61
Disposals	-	-	(271.96)	(0.33)	(6.27)	(1.85)	(280.41)	-	(280.41)
Balances as at 31 March 2023	**-**	**377.33**	**11,856.56**	**34.63**	**55.31**	**160.03**	**12,483.86**	**-**	**12,483.86**
Net carrying value as at 31 March 2023	**193.48**	**644.60**	**16,051.19**	**7.72**	**146.62**	**37.26**	**17,080.87**	**2,252.29**	**19,333.16**
Net carrying value as at 1 January 2022	193.39	681.17	17,176.53	12.31	23.55	16.99	18,103.94	680.40	18,784.34

Notes Forming part of the Standalone Financial Statements

5. Property, plant and equipment and Capital work- in- progress (Contd..)

The above includes following assets given on operating lease:

Amount in Rs. million	Buildings	Plant and Equipment	Total Tangible Assets
Cost/Deemed cost as at 1 April 2023	422.54	19,807.19	20,229.73
Accumulated Depreciation	222.08	9,719.23	9,941.31
Net carrying value as at 31 March 2024	200.46	10,087.96	10,288.42
Depreciation expense for the year	20.05	1,303.46	1,323.51

Amount in Rs. million	Buildings	Plant and Equipment	Total Tangible Assets
Cost/Deemed cost as at 1 January 2022	421.16	19,249.27	19,670.43
Accumulated Depreciation	202.03	8,415.77	8,617.80
Net carrying value as at 31 March 2023	219.13	10,833.50	11,052.63
Depreciation expense for the period	24.70	1,559.03	1,583.73

a) Refer Note 37 for disclosure of contractual commitments

b) Refer Note 16 for Asset held on sale

a) Ageing of Capital work-in-progress (CWIP) as at 31 March 2024

Amount in Rs. million	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	3,721.46	929.70	163.80	19.79	4,834.75
	3,721.46	**929.70**	**163.80**	**19.79**	**4,834.75**

Ageing of Capital work-in-progress (CWIP) as at 31 March 2023

Amount in Rs. million	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	737.40	1,469.08	38.44	7.37	2,252.29
	737.40	1,469.08	38.44	7.37	2,252.29

There are no projects that are temporarily suspended as at the end of the current or previous reporting period.

b) Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan: as at 31 March 2024

Amount in Rs. million	To be completed in				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Customer Installations	71.95	23.05	9.18	1.44	105.62
Others including distribution & operation equipments	315.27	186.90	19.55	0.41	522.13
	387.22	**209.95**	**28.73**	**1.85**	**627.75**

Notes forming part of the Standalone Financial Statements

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan: as at 31 March 2023

Amount in Rs. million	To be completed in				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Customer Installations	163.80	78.26	15.28	-	257.34
Others including distribution & operation equipments	724.93	119.54	25.25	0.66	870.38
	888.73	**197.80**	**40.53**	**0.66**	**1,127.72**

Note:

i) Capital work in progress mainly comprises of new air separation plants being constructed in India

ii) There is no capital work in progress which has exceeded its cost compared to its orignal plan

6. Right of Use Asset

Amount in Rs. million	Land	Buildings	Plant and Equipment	Total
I. Cost/Deemed cost as at 1 April 2023	**171.32**	**33.57**	**190.57**	**395.46**
Additions	-	-	-	-
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2024	**171.32**	**33.57**	**190.57**	**395.46**
II. Accumulated amortisation				
Balances as at 1 April 2023	**15.59**	**19.01**	**20.84**	**55.44**
Amortisation expense for the year	4.72	5.03	13.34	23.09
Disposals	-	-	-	-
Balances as at 31 March 2024	**20.31**	**24.04**	**34.18**	**78.53**
Net carrying value as at 31 March 2024	**151.01**	**9.53**	**156.39**	**316.93**
Net carrying value as at 1 April 2023	155.73	14.56	169.73	340.02

Amount in Rs. million	Land	Buildings	Plant and Equipment	Total
I. Cost/Deemed cost as at 1 January 2022	**171.32**	**43.29**	**190.57**	**405.18**
Additions	-	-	-	-
Disposals	-	(9.72)	-	(9.72)
Cost/Deemed cost as at 31 March 2023	**171.32**	**33.57**	**190.57**	**395.46**
II. Accumulated amortisation				
Balances as at 1 January 2022	**9.68**	**18.13**	**4.17**	**31.98**
Amortisation expense for the period	5.91	7.09	16.67	29.67
Disposals	-	(6.21)	-	(6.21)
Balances as at 31 March 2023	**15.59**	**19.01**	**20.84**	**55.44**
Net carrying value as at 31 March 2023	**155.73**	**14.56**	**169.73**	**340.02**
Net carrying value as at 1 January 2022	**161.64**	**25.16**	**186.40**	**373.20**

Note:

i) During the year ended 31 March 2024, total cash outflow in respect of leases amounted to **Rs 32.58 million** (Fifteen months ended 31 March 2023: Rs. 43.12 million)

ii) Extension and termination options are included in the Company's lease contract. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exerciseable by mutual consent of both the lessor and the lessee.

Notes Forming part of the Standalone Financial Statements

7A. Goodwill

Amount in Rs. million	Total
I. Cost/Deemed cost as at 1 April 2023	89.34
Additions/Deletions for the year	-
Cost/Deemed cost as at 31 March 2024	89.34
II. Accumulated Impairment loss	
Balances as at 1 April 2023	-
Impairment losses for the year	-
Balances as at 31 March 2024	-
Net carrying value as at 31 March 2024	89.34
Net carrying value as at 1 April 2023	89.34

Amount in Rs. million	Total
I. Cost/Deemed cost as at 1 January 2022	**89.34**
Additions/Deletions for the period	-
Cost/Deemed cost as at 31 March 2023	**89.34**
II. Accumulated Impairment loss	
Balances as at 1 January 2022	**-**
Impairment losses for the period	-
Balances as at 31 March 2023	**-**
Net carrying value as at 31 March 2023	**89.34**
Net carrying value as at 1 January 2022	89.34

7B. Other Intangible assets

Amount in Rs. million	Software	Non-Compete Fees	Customer Relationship	Total Other Intangible assets
I. Cost/Deemed cost as at 1 April 2023	**28.41**	**19.25**	**107.49**	**155.15**
Additions	1.51	-	-	1.51
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2024	**29.92**	**19.25**	**107.49**	**156.66**
II. Accumulated amortisation and impairment				
Balances as at 1 April 2023	**26.13**	**8.67**	**6.23**	**41.03**
Amortisation expense for the year	0.42	0.82	4.40	5.64
Disposals	-	-	-	-
Balances as at 31 March 2024	**26.55**	**9.49**	**10.63**	**46.67**
Net carrying value as at 31 March 2024	**3.37**	**9.76**	**96.86**	**109.99**
Net carrying value as at 1 April 2023	2.28	10.58	101.26	114.12

Amount in Rs. million	Software	Non-Compete Fees	Customer Relationship	Total Other Intangible assets
I. Cost/Deemed cost as at 1 January 2022	**25.98**	**19.25**	**107.49**	**152.72**
Additions	2.43	-	-	2.43
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2023	**28.41**	**19.25**	**107.49**	**155.15**
II. Accumulated amortisation and impairment				
Balances as at 1 January 2022	**25.28**	**7.65**	**0.73**	**33.66**
Amortisation expense for the period	0.85	1.02	5.50	7.37
Disposals	-	-	-	-
Balances as at 31 March 2023	**26.13**	**8.67**	**6.23**	**41.03**
Net carrying value as at 31 March 2023	**2.28**	**10.58**	**101.26**	**114.12**
Net carrying value as at 1 January 2022	0.70	11.60	106.76	119.06

Notes forming part of the Standalone Financial Statements

8. Investments

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Quoted	Unquoted	Quoted	Unquoted
Non-Current				
Investments in equity instruments				
A. Joint venture (classified at cost)				
Linde South Asia Services Pvt. Ltd. (formerly known as LSAS Services Private Limited)	-	20.00	-	20.00
2,000,000 equity shares of Rs. 10 each				
(31 March 2023: 2,000,000 equity shares of Rs. 10 each)				
	-	**20.00**	**-**	**20.00**
B. Associates* (classified at fair value through Profit & Loss)				
Avaada Mhyavat Private Limited	-	113.75	-	113.75
11,375,000 equity shares of Rs. 10 each				
(31 March 2023: 11,375,000 equity shares of Rs. 10 each)				
FPEL Surya Private Limited	-	18.59	-	16.79
1,53,9000 equity shares of Rs. 10 each				
(31 March 2023: 1,53,9000 equity shares of Rs. 10 each)				
FP Solar Shakti Private Limited	-	11.57	-	10.44
1,650,465 equity shares of Rs. 10 each				
(31 March 2023: 1,650,465 equity shares of Rs. 10 each)				
Zenataris Renewable Energy Private Limited				
7,196,147 equity shares of Rs. 10 each	-	100.54	-	-
(31 March 2023: NIL)				
	-	**244.45**	**-**	**140.98**
C. Others (classified at fair value through OCI)				
JSW Steel Limited	0.83	-	0.69	-
1,000 shares of Re. 1 each				
(31 Mar 2023: 1,000 shares of Re. 1 each)				
	0.83	**-**	**0.69**	**-**
	0.83	**264.45**	**0.69**	**160.98**
Additional Information				
Aggregate amount of quoted investments and market value thereof	0.83	-	0.69	-
Aggregate amount of unquoted investments	-	264.45		160.98

*Considering the terms of arrangement of these investments like voting rights, contractual arrangement for offtake of power etc, the Company has assessed that it has significant influence over these entities and hence these are considered as associate entities in terms of IND AS-28.

** There is no impairment of investments during the current year and during the fifteen months period ended 31 Mar 2023.

9. Other financial assets

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Non current	Current	Non current	Current
Unsecured, considered good unless otherwise stated				
Loans to employees	-	0.11	-	0.23
Receivables for recovery of expenses*	-	1.63	-	20.83
Security deposits	214.11	50.89	156.78	32.78
Finance lease receivable	-	3.58	3.58	5.99
Earmarked deposits with banks#		27.52		28.66
Interest accrued on bank deposit	-	43.18	-	58.06
	214.11	**126.91**	**160.36**	**146.55**

Represents earnest money deposits held with banks

* Refer Note 44 for Related Party Balances

Notes Forming part of the Standalone Financial Statements

10. Non Current tax assets (net)

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Advance tax [net of provision for income tax of Rs. 5,448.64 Million (31 March 2023: Rs.5,448.64 Million)]	330.68	330.68
	330.68	**330.68**

11. Other assets

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Non current	Current	Non current	Current
Unsecured, considered good unless otherwise stated				
Capital advances	1,333.76	-	632.80	-
Advances for supplies/ services*	-	972.92	-	877.10
Advance with public bodies and tax authorities				
Customs, excise, sales tax,etc.	437.53	-	414.62	-
GST receivable	-	907.59	-	703.23
Contract assets: Unbilled revenue*	1,117.51	1,169.64	1,188.94	1,215.64
Contract Assets: Retention*	1,243.95	503.96	309.21	753.90
Prepaid expenses	383.04	121.94	106.93	81.33
Advance to employees	-	9.20	-	7.42
	4,515.79	**3,685.25**	**2,652.50**	**3,638.62**

* Refer Note 44 for Related Party Balances

12. Inventories

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Raw materials	28.87	16.63
Work in progress	16.87	22.16
Finished goods	365.03	320.99
Stores and spares	439.65	414.33
	850.42	**774.11**

i) The value of stores and spares above is after providing for write down of slow moving and obsolete spares of **Rs. 220.46 million** (31 Mar 2023: Rs. 198.99 million)

13. Trade receivables

Amount in Rs. million	As at 31 Mar 2024 Current	As at 31 Mar 2023 Current
Trade receivables from contract with customer - billed	4,238.43	3,350.15
Trade receivables from contract with customer - unbilled	225.43	285.52
Trade receivables from contract with customer -related parties (Refer note 44)	548.05	544.71
Less : Loss allowance	201.72	166.37
Total receivables	**4,810.19**	**4,014.01**
Break up of security details		
Unsecured, considered good	5,011.91	4,180.38
which have significant increase in credit risk	-	-
Credit Impaired	-	-
Unsecured, considered doubtful	-	-
Less: Allowance for credit losses	201.72	166.37
	4,810.19	**4,014.01**

Notes forming part of the Standalone Financial Statements

13. Trade receivables (Contd..)

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc. Refer note 42(ii).

a) Ageing of trade receivables as at 31 March 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good - unsecured	225.43	2,197.38	2,102.27	194.14	103.35	32.75	114.51	4,969.83
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good - unsecured	-	-	-	-	-	-	42.08	42.08
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
	225.43	**2,197.38**	**2102.27**	**194.14**	**103.35**	**32.75**	**156.59**	**5,011.91**

Ageing of trade receivables as at 31 March 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good - unsecured	285.52	2,597.72	933.42	134.40	10.23	6.95	169.52	4,137.76
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good - unsecured	-	-	0.54	-	-	-	42.08	42.62
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
	285.52	**2,597.72**	**933.96**	**134.40**	**10.23**	**6.95**	**211.60**	**4,180.38**

b) Movements in allowance for expected credit losses of receivables is as below:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Balance at the beginning of the year/period	**166.37**	**225.97**
Allowances made during the year/period	66.02	47.58
Release to statement of profit and loss	(6.49)	(59.77)
Bad debt written off	(24.18)	(47.41)
Balance at the end of the year/period	**201.72**	**166.37**

c) There is no outstanding debts due from directors or other officers of the Company.

Notes Forming part of the Standalone Financial Statements

14. Cash and cash equivalents

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Cash on hand	-	-
Balances with banks		
In Current account	162.16	239.09
In Deposit account - Original maturity of 3 months or less	9,626.00	11,627.00
	9,788.16	**11,866.09**

15. Other balances with bank

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Earmarked balances with banks		
Escrow Account fixed deposits #	-	41.46
Unclaimed dividend accounts	10.16	7.38
	10.16	**48.84**

these deposits are payable on satisfaction of terms and conditions

16. Assets classified as held for sale

The Assets classified as held for sale comprises of Investment in Joint Venture company, Bellary Oxygen Company Private Limited (Belloxy).

The major classes of assets held for sale are as below:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Assets classified as held for sale:		
Investments in joint venture	150.00	150.00
	150.00	**150.00**

17. Equity Share Capital

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Authorised:		
86,000,000 Equity Shares of Rs. 10 each	860.00	860.00
(31 Mar 2023: 86,000,000 Equity Shares of Rs. 10 each)		
	860.00	**860.00**
Issued:		
85,286,209 Equity Shares of Rs. 10 each	852.86	852.86
(31 Mar 2023: 85,286,209 Equity Shares of Rs. 10 each)		
Subscribed and paid up :		
85,284,223 Equity Shares of Rs. 10 each, fully paid up	852.84	852.84
(31 Mar 2023: 85,284,223 Equity Shares of Rs. 10 each)		
	852.84	**852.84**

Notes forming part of the Standalone Financial Statements

17. Equity Share Capital (Contd..)

i) The movement in subscribed and paid up share capital is as below:

	As at 31 Mar 2024		As at 31 Mar 2023	
	Share capital		Share capital	
	No of Shares	Amount in Rs. Million	No of Shares	Amount in Rs. Million
Balance at the beginning of the year/period	85,284,223	852.84	85,284,223	852.84
Changes during the year/period	-	-	-	-
Balance at the end of the year/period	85,284,223	852.84	85,284,223	852.84

ii) Shares held by holding company/ utlimate holding company/ or their subsidiaries/ associates

	As at 31 Mar 2024		As at 31 Mar 2023	
	No of Shares	Amount in Rs. Million	No of Shares	Amount in Rs. Million
The BOC Group Ltd,U.K., holding company	63,963,167	639.63	63,963,167	639.63

iii) Particulars of promoters shareholding

Amount in Rs. million	As at 31 Mar 2024			As at 31 Mar 2023		
	No of Shares	% of total shares in class	% of change during the year	No of Shares	% of total shares in class	% of change during the period
The BOC Group Ltd,U.K., holding company	63,963,167	75.00%	-	63,963,167	75.00%	-

iv) Particulars of shareholders holding more than 5% shares in the company is as below:

	As at 31 Mar 2024		As at 31 Mar 2023	
	No of Shares	% of total shares in class	No of Shares	% of total shares in class
The BOC Group Ltd,U.K., holding company	63,963,167	75.00%	63,963,167	75.00%

v) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

18. Other equity

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Securities Premium	6,972.52	6,972.52
General Reserve	995.67	995.67
Retained Earnings	25,504.46	22,299.15
Stock Options outstanding account	16.70	16.33
Equity instruments through other comprehensive income	3.11	2.97
	33,492.46	**30,286.64**

Notes Forming part of the Standalone Financial Statements

18 A. Movement in other equity

Amount in Rs. million	Reserve and Surplus			Equity instruments through other comprehensive Income	Stock Options outstanding	Total
	Securities Premium	General Reserves	Retained Earnings			
Balance as at 1 Jan 2022	**6,972.52**	**995.67**	**18,086.25**	**2.94**	**-**	**26,057.38**
Profit for the period	-	-	5,357.71	-	-	5,357.71
Payment of Dividends*	-	-	(1,151.34)	-	-	(1,151.34)
Share based payment expense	-	-	-	-	16.33	16.33
Other Comprehensive Income (net of taxes)	-	-	6.53	0.03	-	6.56
Balance as at 31 Mar 2023	**6,972.52**	**995.67**	**22,299.15**	**2.97**	**16.33**	**30,286.64**
Profit for the year	-	-	4,263.36	-	-	4,263.36
Payment of Dividends**	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	2.39	2.39
Exercise of stock options	-	-	-	-	(2.02)	(2.02)
Other Comprehensive Income (net of taxes)	-	-	(34.64)	0.14	-	(34.50)
Balance as at 31 Mar 2024	**6,972.52**	**995.67**	**25,504.46**	**3.11**	**16.70**	**33,492.46**

* Dividend of Rs 13.50 per share including a special dividend of Rs 10.00 per share

** Dividend of Rs 12.00 per share including a special dividend of Rs 7.50 per share

18 B. Nature and purpose of reserves

(a) Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").

(b) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous period.

(c) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Equity instruments through Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments measured at fair value through Other Comrehensive Income, net of amounts reclassified, If any, to Retained Earnings when those instruments are disposed off.

(e) Stock Options outstanding account

Certain employees are issued stock options, restricted stock units and performance stock units by Linde PLC. Refer Note 48 for details.

Notes forming part of the Standalone Financial Statements

19. Other financial liabilities

Amount in Rs. million	As at 31 Mar 2024 Current	As at 31 Mar 2023 Current
Unclaimed dividends	10.16	7.38
Creditors for capital supplies and services	506.68	359.40
Security deposits from customers	99.10	123.83
Other employee liabilities	100.36	73.28
	716.30	**563.89**

20. Provisions

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Non current	Current	Non current	Current
Provision for employee benefits				
Retirement benefits obligations (refer note 38)				
Gratuity	63.88	-	52.31	-
Pension	57.38	-	71.38	-
Post retirement medical benefit	125.64	13.31	126.35	13.09
Other long-term employee benefits				
Compensated absences	85.85	8.95	56.92	9.46
Other provisions				
Asset restoration obligations [refer note (a)]	450.80	-	418.85	-
Provision for warranties [refer note (b)]	-	198.11	-	253.21
Provision for contingencies [refer note (c)]	-	171.04	-	190.14
	783.55	**391.41**	**725.81**	**465.90**

20.1 Movement in other provisions

Amount in Rs. million	Asset restoration obligations	Provision for warranties	Provision for contingencies
Balance as at 1 April 2023	**418.85**	**253.21**	**190.14**
Add: Provision during the year*	31.95	64.20	-
Less: Utilised during the year	-	-	19.10
Less: Reversed during the year	-	119.30	-
Balance as at 31 March 2024	**450.80**	**198.11**	**171.04**

Amount in Rs. million	Asset restoration obligations	Provision for warranties	Provision for contingencies
Balance as at 1 January 2022	**357.53**	**191.26**	**196.00**
Add: Provision during the period*	61.32	87.05	-
Less: Utilised during the period	-	25.10	5.12
Less: Reversed during the period	-	-	0.74
Balance as at 31 March 2023	**418.85**	**253.21**	**190.14**

* Includes **Rs 27.73 millions** (31 Mar 2023: Rs 31.25 millions) on account of unwinding of interest for asset restoration obligation.

(a) Provision for asset restoration obligation

Provision is towards estimated cost to be incurred on dismantling of plants at the customers' site upon expiry of the tenure of the contractual agreement with the customer. Such cost has been capitalised under plant and machinery.

Notes Forming part of the Standalone Financial Statements

20.1 Movement in other provisions (Contd..)

(b) Provision for warranties

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period which ranges from 1 year to 2 years.

(c) Provision for contingencies

Provision is the estimate towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. The timing and probability of outflow and expected reimbursements, if any with regard to these matters depend on the ultimate outcome of the legal process or settlement/ conclusion of the matter with relevant authorities/ customers/ vendors etc.

21A. Deferred tax liabilities (net)

a) Movement of deferred tax

Amount in Rs. million	As at 1 Apr 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 Mar 2024
Deferred tax liabilities				
Depreciation & amortisation	2,349.34	(153.76)	-	2,195.58
Finance income from finance lease arrangement	2.07	(2.07)	-	-
	2,351.41	**(155.83)**	**-**	**2,195.58**
Deferred tax assets				
Employee benefits	82.87	6.50	11.65	101.02
Provisions for doubtful receivables, contingencies , warranties	152.53	(8.88)	-	143.65
Interest expense on unwinding of asset restoration cost	105.42	8.05	-	113.47
ROU and Lease Liability*	7.23	2.58	-	9.81
Micro enterprises and small enterprises	0.78	47.41	-	48.19
	348.83	**55.66**	**11.65**	**416.14**
	2,002.58	**(211.49)**	**(11.65)**	**1,779.44**

Amount in Rs. million	As at 1 Jan 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 Mar 2023
Deferred tax liabilities				
Depreciation & amortisation	3,444.64	(1,095.30)	-	2,349.34
Finance income from finance lease arrangement	5.33	(3.26)	-	2.07
	3,449.97	**(1,098.56)**	**-**	**2,351.41**
Deferred tax assets				
Employee benefits	124.86	(10.50)	(31.49)	82.87
Provisions for doubtful receivables, contingencies , warranties	302.19	(149.66)	-	152.53
Interest expense on unwinding of asset restoration cost	19.87	85.55	-	105.42
ROU and Lease Liability*	11.15	(3.92)	-	7.23
Others	1.13	(0.35)	-	0.78
	459.20	**(78.87)**	**(31.49)**	**348.83**
	2,990.77	**(1,019.69)**	**31.49**	**2,002.58**

*Net deferred tax asset Includes balance of lease liability **Rs 52.08 millions** and ROU **Rs 42.27 millions** (31 Mar 2023: Rs 55.31 millions and Rs 48.08 millions respectively)

Notes forming part of the Standalone Financial Statements

21A. Deferred tax liabilities (net) (Contd..)

b) Income tax expense

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Current Tax		
Current income tax charge	1,659.35	1,806.18
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(211.49)	(1,019.69)
	1,447.86	**786.49**

c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Profit Before tax	5,711.22	6,144.20
Statutory Income Tax Rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate	1,437.51	1,546.50
Tax Effect of :		
- Items not deductible	10.58	17.63
- Effect of Income Taxable at lower rate (Capital Gains)	-	(6.42)
- Effect of change in tax rate on opening deferred tax	-	(838.06)
- Income from House Property	(1.46)	(2.70)
- Others	1.23	69.54
	1,447.86	**786.49**

The Company has elected to exercise lower tax rate of 22% (effective rate of 25.168%) permitted under the new tax rate regime under section 115BAA of the Income tax Act, 1961 for the tax year beginning 1 April 2022 and accordingly the income tax has been computed based on this new rate. Also, based on this new rate, the deferred tax assets & liabilities have been re-measured using this lower rate.

21B. Current tax liabilities (net)

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Provision for Income Taxes [Net of Advance tax of **Rs. 2,871.14 Million** (31 March 2023: Rs.1,320.89 Million)]	206.22	78.72
	206.22	**78.72**

22. Other liabilities

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Non current*	Current	Non current*	Current
Advances received from customers*	383.54	2,424.62	403.81	2,298.79
Advances received for Sale of Property Plant and Equipment	-	62.02	-	120.42
Statutory dues				
Tax deducted and collected at source	-	75.27	-	101.28
GST payable	-	174.05	-	308.54
Other statutory liabilities	-	5.04	-	3.35
	383.54	**2,741.00**	**403.81**	**2,832.38**

* This includes advance received from customer for an indirect tax case, straightlining, mobilisation advance from customers, etc which are adjustable over a period.

Notes Forming part of the Standalone Financial Statements

23. Trade payables

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Creditors for supplies and services		
Dues to micro and small enterprises	252.85	172.74
Others	5,990.59	5,214.27
	6,243.44	**5,387.01**

a) Ageing of trade payables as at 31 March 2024

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	141.76	110.97	-	0.12	0.00	252.85
Others	2,731.99	1,193.25	1,993.28	52.55	11.82	7.70	5,990.59
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	2,731.99	**1,335.01**	**2,104.25**	**52.55**	**11.94**	**7.70**	**6,243.44**

Ageing of trade payables as at 31 March 2023

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	79.83	85.58	7.28	0.05	0.00	172.74
Others	3,085.67	15.01	1,733.13	192.06	32.76	155.64	5,214.27
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	3,085.67	**94.84**	**1,818.71**	**199.34**	**32.81**	**155.64**	**5,387.01**

The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprise Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosure relating to Micro and Small Enterprises are as follows :

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
(i) (a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year/period end	220.54	166.40
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year/period end	17.43	1.72
(ii) (a) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year/period	373.51	580.19
(b) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year/period	-	-
(iii) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year/period	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	8.55	3.12
(v) The amount of interest accrued during the period and remaining unpaid at the end of the accounting year/period	32.31	6.34

Notes forming part of the Standalone Financial Statements

23. Trade payables (Contd..)

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
(vi) The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

24. Revenue from operations

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Revenue from contracts with customers:-		
Sale of Gases & related products	**17,453.87**	**18,937.58**
Sale of Products	17,453.87	18,937.58
Sale of Services	**2,419.55**	**3,045.43**
Sale of Services including facility fee, lease rentals, Operation & Maintenance charges	2,419.55	3,045.43
Revenue from construction contracts	**7,810.37**	**9,354.99**
Project engineering contracts, Plant, Vessels & others	7,810.37	9,354.99
Other operating income	**2.90**	**17.20**
Export Incentive	1.21	13.32
Interest income on finance lease arrangement	1.69	3.88
	27,686.69	**31,355.20**

25. Other income

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Rent	19.40	24.24
Dividend income from investments classified as asset held for sale	7.50	90.00
Dividend income from Investment classified at fair value through OCI	-	0.02
Profit on disposal of property, plant and equipment (Net)	64.12	113.79
Liabilities no longer required written back	17.72	231.93
Interest income on unwinding of security deposits	1.27	1.44
Interest income on deposits	635.36	560.77
Miscellaneous income*	24.75	65.19
	770.12	**1,087.38**

*Miscellaneous income includes income from scrap sales, insurance claims received etc

26. Cost of materials consumed

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Inventory of materials at the begining of the year/period	16.63	9.98
Purchases	5,568.78	8,253.07
Less : Inventory of materials at the end of the year/period	28.87	16.63
	5,556.54	**8,246.42**

Notes Forming part of the Standalone Financial Statements

27. Purchase of stock in trade

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Air separation unit gases	2,730.10	3,116.46
Other cylinder gases	1,459.86	1,290.52
	4,189.96	**4,406.98**

28. Changes in inventories of finished goods & work-in-progress

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Inventories at the beginning of the year/period		
Finished goods	320.99	258.98
Work-in-progress	22.16	17.16
	343.15	**276.14**
Less: Inventories at the closing of the year/period		
Finished goods	365.03	320.99
Work-in-progress	16.87	22.16
	381.90	**343.15**
	(38.75)	**(67.01)**

29. Employee benefit expenses

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Salaries and wages, including bonus	403.89	548.40
Share base payments	61.92	47.43
Contribution to provident and other funds*	38.88	19.38
Workmen and staff welfare expenses	33.42	23.50
	538.11	**638.71**

*Includes contribution to Provident fund, NPS, Gratuity & Pension funds

Presented net of **Rs. 202.99 million** (Fifteen months ended 31 Mar 2023: Rs. 136.09 million) capitalized to property, plant and equipment/ CWIP during the year/period. The details of such expenses is as below:

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Salaries and wages, including bonus	193.38	128.72
Contribution to provident and other funds	9.48	7.17
Workmen and staff welfare expenses	0.13	0.20
	202.99	**136.09**

During the year ended, the Company recognised an amount of **Rs. 39.75 million** (Fifteen months ended 31 Mar 2023: Rs. 59.43 million) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Short term employee benefits	38.36	57.68
Post employment benefits	1.39	1.75
	39.75	**59.43**

The remuneration to key managerial personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

Notes forming part of the Standalone Financial Statements

30. Finance costs

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Interest expense on unwinding of asset restoration cost	27.73	31.25
Interest expense on lease liability	18.99	25.31
Interest for Micro enterprises and small enterprises	25.97	6.34
	72.69	**62.90**

31. Depreciation and amortisation expense

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Depreciation of Property, plant and equipment	1,980.71	2,491.61
Depreciation on Right of Use assets	23.09	29.67
Amortisation of Intangible assets	5.64	7.37
	2,009.44	**2,528.65**

32. Other expenses

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Consumption of stores and spares	63.26	84.63
Repairs to buildings	12.24	25.21
Repairs to plant and machinery	312.39	377.00
Repairs to others	31.27	41.85
Freight and handling charges	1,268.07	1,586.53
Rent	6.52	14.48
Gain on foreign exchange transactions & translations(Net)	1.42	(2.19)
Rates and taxes	0.99	1.55
Insurance charges	106.79	127.70
Allowances for doubtful debts	59.53	(12.36)
Contract job expenses	1,224.67	294.92
Provision for warranties (Net)	(55.10)	61.03
Technical support fees	553.18	541.02
Travelling expenses	93.52	108.54
Telephone and communication expenses	16.09	21.13
Support Services cost	1,571.83	1,607.57
Sitting fees & commission to independent directors	9.36	10.77
Corporate social responsibility expenditure (refer note 33)	80.20	45.16
Miscellaneous expenses (refer note 34)	376.53	408.03
	5,732.76	**5,342.57**

Presented net of **Rs. 67.79 million** (Fifteen months ended 31 Mar 2023: Rs. 40.06 million) capitalized during the year/period. The details of such expenses is as below:

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Miscellaneous expenses	50.62	30.12
Others	17.17	9.94
	67.79	**40.06**

Notes Forming part of the Standalone Financial Statements

33. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution & through the implementing agency towards aforesaid activities.

Disclosures in relation to corporate social responsibility expenditure

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
(i) Amount spent during the year/period		
Promoting and preventive healthcare	16.97	9.34
Promoting education including special education and employment enhancing vocational fees	10.01	10.55
Environment	17.47	5.30
Livelihood (skill development)	2.14	-
Road Safety	29.34	17.16
Others	4.27	2.81
Total	**80.20**	**45.16**
(ii) Amount required to be spent by the Company as per Section 135 of the Act	**80.20**	**50.07**

(iii) Details of CSR expenditure under Section 135(5) of the Act

Particulars	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Balance (shortfall) / excess spent as at 1 April 2023/ 1 January 2022	1.25	0.08
Amount required to be spent during the year/ period	80.20	50.07
Amount spent during the year/ period	80.20	45.16
Balance of (shortfall)/ excess as at 31 March 2024/ 31 March 2023	1.25	(4.83)

(iv) In the fifteen months ended 31 Mar 2023, the Company had ongoing CSR projects for which Rs 6.08 million was deposited in unspent CSR Account. The same has been spent during the year and excess Rs 1.25 million has been carried forward.

34. Miscellaneous expenses under note 32 include auditors' remuneration

Particulars	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Auditor's remuneration and out-of-pocket expenses		
Audit fee	3.60	2.70
Limited reviews	2.10	2.10
Tax audit fee	1.00	1.00
Other Services	-	0.15
Reimbursement of expenses	1.06	0.75
	7.76	**6.70**

Notes forming part of the Standalone Financial Statements

35. Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Amount in Rs. million		Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
a)	Profit after tax	4,263.36	5,357.71
	Profit attributable to ordinary shareholders - for basic and diluted EPS	4,263.36	5,357.71
b)	Weighted average number of Ordinary Shares for basic and diluted EPS (Nos.)	85,284,223	85,284,223
c)	Nominal value of ordinary shares (Rs. per share)	10.00	10.00
d)	Basic and diluted earnings per ordinary share (Rs. per share)*	49.99	62.82

*There are no potentially dilutive equity shares.

36. Contingent liabilities

Contingencies:

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable.

Litigations :

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature other than those described below.

a) Excise Duty and Service Tax

As at 31 March 2024, there were pending litigations for various matters relating to excise duty and service tax involving demands of **Rs. 333.17 million** (31 Mar 2023: 333.59 million).

b) Sales Tax /VAT

As at 31 March 2024, the sales tax demands that are being contested by the Company amounted to **Rs. 196.06 million** (31 Mar 2023: Rs. 676.65 million).

c) Income Tax

As at 31 March 2024, there were pending matters / cases relating to Income Tax for various assessment years aggregating to **Rs. 274.43 million** (31 Mar 2023: Rs. 150.00 million).

d) Other claims

Other amounts for which the Company may contingently be liable aggregate to **Rs 6.60 million** (31 Mar 2023: Rs. 6.60 million).

It is not practicable for the company to estimate the closure of the above mentioned issues and the consequential timings of cash flows, if any, in respect of the above.

Notes Forming part of the Standalone Financial Statements

37. Commitments

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Estimated capital commitments [Net of Advance of **Rs. NIL** (31 March 2023: Rs. NIL)] remaining to be executed and not provided for	253.35	364.45

38. Employee Benefits

i) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to **Rs. 24.94 million** (Fifteen months ended 31 Mar 2023: Rs. 26.89 million).

ii) Defined Benefit Plan

Description of Plans

Retirement Benefit Plans of the Company include Gratuity, Pension and Post retirement medical benefits.

Gratuity & Pension

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Gratuity is funded through direct investment under Indian Oxygen Limited Executive and Graded-Staff Gratuity Funds. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Investments of Pension for some employees are managed through Company managed trust.

Post retirement medical benefits

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time ofretirement. The Company accounts for the liability for post-retirement medical scheme based on an actuarial valuation.

Governance

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

Investment Strategy

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk.

Notes forming part of the Standalone Financial Statements

38. Employee Benefits (Contd..)

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/ highquality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Inflation risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long term returns in order to limit the cost to the Company of the benefits provided.

Pension and Gratuity

A. Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans (funded) at the Balance Sheet date were:

Amount in Rs. million	Pension		Gratuity	
	Mar'2024	Mar'2023	Mar'2024	Mar'2023
Present value of obligation	81.44	94.23	112.06	98.21
Fair value of plan assets	(24.06)	(22.85)	(48.18)	(45.90)
Liability recognised in the Balance Sheet (Refer note 20)	57.38	71.38	63.88	52.31

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Amount in Rs. million	Pension			Gratuity		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
As at 1 January, 2022	21.57	131.46	109.89	46.69	101.26	54.57
Current service cost	-	4.24	4.24	-	7.72	7.72
Past service cost	-	(11.80)	(11.80)	-	-	-
Interest cost	-	7.87	7.87		6.95	6.95
Interest income	1.28	-	(1.28)	4.63	-	(4.63)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(11.69)	(11.69)	-	(5.99)	(5.99)
Actuarial (gain)/loss arising from experience adjustments	-	(25.85)	(25.85)	-	5.51	5.51

Notes Forming part of the Standalone Financial Statements

38. Employee Benefits (Contd..)

Amount in Rs. million	Pension			Gratuity		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Employer contributions	-	-	-	11.82	-	(11.82)
Benefit payments	-	-	-	(17.24)	(17.24)	-
As at 31st March, 2023	22.85	94.23	71.38	45.90	98.21	52.31

Amount in Rs. million	Pension			Gratuity		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
As at 1 April, 2023	22.85	94.23	71.38	45.90	98.21	52.31
Current service cost	-	0.79	0.79	-	5.55	5.55
Past service cost	-	-	-	-	8.55	8.55
Interest cost	-	4.87	4.87	-	6.55	6.55
Interest income	1.62	-	(1.62)	3.25	-	(3.25)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.41)	0.29	0.70	(0.77)	0.60	1.37
Actuarial (gain)/loss arising from experience adjustments	-	31.62	31.62	-	4.59	4.59
Employer contributions	50.36	-	(50.36)	11.79	-	(11.79)
Benefit payments	(50.36)	(50.36)	-	(11.99)	(11.99)	-
As at 31st March, 2024	24.06	81.44	57.38	48.18	112.06	63.88

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Amount in Rs. million	Pension		Gratuity	
	Mar'2024	Mar'2023	Mar'2024	Mar'2023
Employee Benefit Expenses :				
Current service cost	0.79	4.24	5.55	7.72
Past service cost	-	(11.80)	8.55	-
Finance costs :				
Interest cost	4.87	7.87	6.55	6.95
Interest income	(1.62)	(1.28)	(3.25)	(4.63)
Net impact on profit (before tax)	**4.04**	**(0.97)**	**17.40**	**10.04**
Remeasurement of the net defined benefit plans:				
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.70	(11.69)	1.38	(5.99)
Actuarial (gain)/loss arising from experience adjustments	31.62	(25.85)	4.59	5.51
Net impact on other comprehensive income (before tax)	**32.32**	**(37.54)**	**5.97**	**(0.48)**

The pension expense and gratuity expense have been recognised in Contribution to Provident and Other Funds in Note no 29.

Notes forming part of the Standalone Financial Statements

38. Employee Benefits (Contd..)

D. Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

Amount in Rs. million	Pension		Gratuity	
	Mar'2024	Mar'2023	Mar'2024	Mar'2023
Quoted				
Government debt instruments	-	-	-	-
Other debt instruments	-	-	-	-
Total (A)	**-**	**-**	**-**	**-**
Unquoted				
Cash including special deposits	-	-	-	-
Others (Including assets under Scheme of Insurance)	24.06	22.85	48.18	45.90
Total (B)	**24.06**	**22.85**	**48.18**	**45.90**
Total (A+B)	**24.06**	**22.85**	**48.18**	**45.90**

None of the plans invest directly in any property occupied by the Company or any financial securities issued by the Company.

E. Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Amount in Rs. million	Pension		Gratuity	
	Mar'2024	Mar'2023	Mar'2024	Mar'2023
Financial Assumptions				
Discount rate (per annum)	7.00%	7.10%	7.00%	7.10%
Salary escalation rate (per annum)	8.00%	8.00%	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2006-08) Ultimate table.

F. Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

Amount in Rs. million		Pension		Gratuity	
		Change in assumption (%)	Change in Plan Obligation	Change in assumption (%)	Change in Plan Obligation
Discount rate (per annum)	Increase	0.5	(1.43)	0.5	(2.96)
	Decrease	0.5	1.48	0.5	3.12
Salary escalation rate (per annum)	Increase	0.5	3.24	0.5	3.08
	Decrease	0.5	(3.54)	0.5	(2.95)

The sensitivity analysis above have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Notes Forming part of the Standalone Financial Statements

38. Employee Benefits (Contd..)

G. Weighted average duration and expected employers contribution for each of the defined benefit plan

Amount in Rs. million	Weighted average duration (yrs.)		Expected Employers Contribution for the next year
	Mar'2024	Mar'2023	
Gratuity	4-6	4-7	10.21
Pension	4	4	8.38

H. Expected Benefit Payments

	Pension	Gratuity
31 March 2025	8.38	10.21
31 March 2026	20.33	17.60
31 March 2027	12.97	12.61
31 March 2028	8.46	16.31
31 March 2029	10.31	13.78
31 March 2029 to 31 March 2034	37.00	50.08

Post Retirement Medical Benefits

The following table sets out the amounts recognised in the financial statements in respect of post retirement medical benefits and other defined benefit plans.

A. Balance Sheet

Amount in Rs. million	Mar'2024	Mar'2023
The assets, liabilities and surplus/(deficit) position of the defined benefit plans (unfunded) at the Balance Sheet date were:		
Present value of obligation	**138.95**	**139.44**
Liability recognised in the Balance Sheet (Refer note 20)		
Retirement benefits obligations		
Current	13.31	13.09
Non Current	125.64	126.35

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Amount in Rs. million	Mar'2024	Mar'2023
Change in defined benefit obligation:		
Obligation at the beginning of the year/period	139.44	167.53
Current service cost	-	-
Past Service cost	-	-
Interest cost	8.75	12.65
Remeasurement (gain)/loss	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions		
Actuarial (gain)/loss arising from changes in financial assumptions	1.09	(6.97)
Actuarial (gain)/loss arising from experience adjustments	6.92	(23.27)
Benefits paid	(17.25)	(10.50)
Obligation at the end of the year/period	**138.95**	**139.44**

Notes forming part of the Standalone Financial Statements

38. Employee Benefits (Contd..)

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Amount in Rs. million	Mar'2024	Mar'2023
Employee Benefit Expenses:		
Current service cost	-	-
Past service cost	-	-
Finance costs :		
Interest cost	8.75	12.65
Net impact on profit (before tax)	**8.75**	**12.65**
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.09	(6.97)
Actuarial (gain)/loss arising from experience adjustments	6.92	(23.27)
Net impact on other comprehensive income (before tax)	**8.01**	**(30.24)**

The post retirement medical benefit expenses have been recognised in Workmen and staff welfare expenses in Note 29.

D. Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Financial Assumptions	Mar'2024	Mar'2023
Discount rate (per annum)	7.00%	7.10%
Medical Inflation rate (per annum)	8.00%	8.00%

Demographic Assumptions

Mortality in Service: LIC Annuitants (1996-98) Ultimate

E. Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

		Change in assumption (%)	Change in Plan Obligation (%)
Discount rate (per annum)	Increase	0.5%	(5.27)
	Decrease	0.5%	5.67
Medical Inflation rate (per annum)	Increase	0.5%	7.97
	Decrease	0.5%	(6.95)

The sensitivity analysis above have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Notes Forming part of the Standalone Financial Statements

38. Employee Benefits (Contd..)

F. Weighted average duration and expected employers contribution

Amount in Rs. million	Weighted average duration (yrs.)		Expected Employers Contribution for the next year
	Mar'2024	Mar'2023	
Post retirement medical benefit	8	8	NA

G. Expected Benefit Payments

Amount in Rs. million	
31 March 2025	13.77
31 March 2026	13.54
31 March 2027	13.29
31 March 2028	13.01
31 March 2029	12.72
31 March 2029 to 31 March 2034	58.85

39. Information in accordance with the requirements of the Ind AS 115 on Revenue from Contract with Customers

(i) Movement in Contract balances

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Gross amount due from customers for contracts in progress - Contract Assets (A)	4,035.06	3,467.69
Gross amount due to customers for contracts in progress - Contract Liabilities (B)	2,506.18	2,397.02
Net Contract Balance (A-B)	**1,528.88**	**1,070.67**

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to **Rs 1,000.67 million** (Fifteen months ended 31 Mar 2023: Rs 834.03 million).

(iii) Revenue recognised during the year from the performance obligation satisfied in previous period (arising out of contract modifications) amounts to **Rs 111.51 million** (Fifteen months ended 31 Mar 2023: Rs 238.61 million).

(iv) Reconciliation of contracted price with revenue during the year/period and remaining performance obligation for applicable contracts which are unsatisfied or partially satisfied

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Opening contracted price of orders as at 1 April 2023/1 January 2022	15,202.72	11,191.39
Increase/(decrease) due to additional consideration recognised as per contractual terms	(249.63)	1,285.21
Fresh orders/change orders received (net)	1,991.18	12,081.11
Total Revenue recognised during the year/period	7,810.37	9,354.99
Closing contracted price of orders as at 31 March 2024/ 31 March 2023	9,133.91	15,202.72

Management expects that for closing unexecuted contracts the revenue will be recognised over a period of 1 to 3 years.

(v) Revenue from transfer of goods & services over time and at point in time is mentioned below:-

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Revenue recognised at point in time	17,453.87	18,937.58
Revenue recognised over time	10,229.92	12,400.42
Total	**27,683.79**	**31,338.00**

Notes forming part of the Standalone Financial Statements

40. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

The Company does not have any debt as at the reporting date and hence debt to equity ratio is **Nil**.

41. Financial Instruments

a) Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
FINANCIAL ASSETS		
Financial assets measured at cost		
Investments in equity instruments	20.00	20.00
Cash and bank balances	9,798.32	11,914.93
Trade receivables	4,810.19	4,014.01
Other financial assets	341.02	306.91
Financial assets measured at fair value through profit & loss		
Investments in equity instruments	244.45	140.98
Financial assets measured at fair value through other comprehensive income		
Investments in equity instruments	0.83	0.69
	15,214.81	**16,397.52**
FINANCIAL LIABILITIES		
Financial liabilities measured at cost		
Lease liabilities	206.91	220.49
Trade payables	6,243.44	5,387.01
Other financial liabilities	716.30	563.89
	7,166.65	**6,171.39**

b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

a) Level 1: Quoted prices for identical instruments in an active market -

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Notes Forming part of the Standalone Financial Statements

41. Financial Instruments (Contd..)

b) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs -

This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

c) Level 3: Inputs which are not based on observable market data -

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

As at 31st March 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Investment in equity shares	0.83	-	244.45	245.28

As at 31st March 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Investment in equity shares	0.69	-	140.98	141.67

i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

iii) There have been no transfers between Level 1, level 2 and Level 3 for the year/period ended 31 March 2024/31 March 2023.

42. Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.
The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Notes forming part of the Standalone Financial Statements

42. Financial Risk Management (Contd..)

(i) Market risk:

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy

a) Market risk - Foreign currency exchange rate risk:

The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remidial measures to hedge foreign currency risk through various measures like derivative instruments etc.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, not hedged by derivative instruments, are as follows:

Amount in Rs. million	Monetary assets		Monetary liabilities	
	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
US Dollar in India	52.71	73.96	231.94	178.18
Euro in India	0.38	62.59	315.25	335.59
GBP in India	-	-	1.03	0.92
SGD in India	-	-	16.13	-
JPY in India	-	-	0.80	2.92
CHF in India	-	-	17.24	-
CNY in India	-	-	2.28	-
MYR in India	-	-	-	0.16

A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease in the Company's net profit before tax by approximately **Rs.53.16 million** (Fifteen months ended 31 March 2023 : Rs.38.12 million).

b) Market risk - Interest rate risk: Interest rate risk is the risk that the fair value or future cashflow of a financial instrument will fluctuate because of change in market interest rate. The company does not have any borrowings, hence there is no exposure to interest rate risk.

ii) Counter-party credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of Cash & bank balances, trade receivables, finance receivables and loans and advances. Company regularly reviews the credit limits of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on regular basis.

Customer credit risk is managed by the Company through established policy and procedures and controls relating to customer credit risk management. To calculate ECL, the company groups its trade receivables by customer type i.e. receivables from Gases (separately for healthcare and non healthcare) and receivables from Project Engineering division. In addition the Company also assesses receivable from related parties separately. The company applies the simplified approach to determine the ECL for trade receivables. The historical loss rates for receivable from gases are given below :

Notes Forming part of the Standalone Financial Statements

42. Financial Risk Management (Contd..)

As at 31 March 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Debtors - Gases	225.43	2,005.52	796.55	70.49	84.51	25.91	147.86	3,356.27
Loss Allowance	-	-	9.09	21.54	49.90	27.29	93.90	201.72
Historical Loss Rates	-	0%-2%	3% - 22%	19% - 41%	35% - 100%	77% - 100%	100%	

As at 31 March 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Debtors - Gases	285.52	1,424.29	376.02	50.51	48.38	33.43	118.81	2,336.96
Loss Allowance	-	-	11.19	0.80	8.14	1.32	144.92	166.37
Historical Loss Rates	-	0%-2%	2% - 20%	23% - 34%	30% - 100%	78% - 100%	100%	

The Company has evaluated that there are no material loss allowances for Project Engineering and related party receivables. The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

iii) Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks and inter-company borrowing. The Company invests its surplus funds in bank fixed deposits, which carry no or low market risk. The Company's liquidity position remains strong at **Rs. 9,798.32 million as at 31 March 2024** (31 March 2023 : Rs. 11,914.93 million), comprising of cash and cash equivalents and other balances with banks (including earmarked balances).

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Amount in Rs. million	Carrying Amount	Undiscounted amount payable			Total
		within 1 year	Between 1 to 5 years	More than 5 years	
As at 31st March 2024					
Non-derivative liabilities					
Lease liabilities	206.90	33.42	103.83	207.18	344.43
Trade payables	6,243.44	6,243.44	-	-	6,243.44
Security deposits	99.10	99.10	-	-	99.10
Unpaid dividend	10.16	10.16	-	-	10.16
Creditors for capital supplies and services	506.68	506.68	-	-	506.68
Other employee liabilities	100.36	100.36	-	-	100.36

Amount in Rs. million	Carrying Amount	Undiscounted amount payable			Total
		within 1 year	Between 1 to 5 years	More than 5 years	
As at 31st March 2023					
Non-derivative liabilities					
Lease liabilities	220.49	32.56	114.00	230.42	376.98
Trade payables	5,387.01	5,387.01	-	-	5,387.01
Security deposits	123.83	123.83	-	-	123.83

Notes forming part of the Standalone Financial Statements

42. Financial Risk Management (Contd..)

Amount in Rs. million	Carrying Amount	Undiscounted amount payable			Total
		within 1 year	Between 1 to 5 years	More than 5 years	
Unpaid dividend	7.38	7.38	-	-	7.38
Creditors for capital supplies and services	359.40	359.40	-	-	359.40
Other employee liabilities	73.28	73.28	-	-	73.28

43. Segment information

a) Gases, related products & services from which reportable segments derive their revenues:

Information reported to the Chief Operating Decision Maker (CODM) for the puspose of resource allocation and assessment of segment performance is based on product and services. Accordingly, management of the company has chosen to organise the segment based on its products and services as follows:

- Gases, Related Products & Services

- Project Engineering

The company's chief operating decision maker is the Managing Director.

Segment revenue, results, assets and liabilities include the respective amounts that are directly attributable to or can be allocated on a reasonable basis to each of the segments. Revenue, expenses, assets and liabilities which relate to the enterprise as a whole and are neither attributable to nor can be allocated on a reasonable basis to each of the segments, have been disclosed as unallocable.
The company's financing and income taxes are managed on a company level and are not allocated to operating segments.
Inter-segment revenue has been recognised at cost.

b) Information about business segment

	As at 31 Mar 2024			As at 31 Mar 2023		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
1 Segment revenue						
External revenue	20,002.88	7,680.91	27,683.79	22,136.01	9,201.99	31,338.00
- India	19,890.21	7,476.20		21,955.12	8,794.36	
- Outside India	112.67	204.71		180.89	407.63	
Other Operating Income	2.90	-	2.90	7.82	9.38	17.20
Total external revenue (A)	**20,005.78**	**7,680.91**	**27,686.69**	**22,143.83**	**9,211.37**	**31,355.20**
Inter segment revenue (B)	**-**	**3,955.55**	**3,955.55**	**-**	**1,249.39**	**1,249.39**
Total segment revenue (A) + (B)	**20,005.78**	**11,636.46**	**31,642.24**	**22,143.83**	**10,460.76**	**32,604.59**
Less: Inter segment elimination			(3,955.55)			(1,249.39)
Total revenue			**27,686.69**			**31,355.20**
2 Segment results	4,771.19	1,034.77	5,805.96	5,327.03	1,114.38	6,441.41
Finance cost - unallocable			(72.69)			(62.90)
Other unallocable expenses			(22.05)			(234.31)
Profit before tax			**5,711.22**			**6,144.20**
Less: Tax expense			1,447.86			786.49
Profit after tax			**4,263.36**			**5,357.71**
3 Segment assets	28,410.34	4,871.14	33,281.48	25,099.00	4,330.89	29,429.89
Unallocated assets			14,515.62			14,390.18
Total assets			**47,797.10**			**43,820.07**

Notes Forming part of the Standalone Financial Statements

43. Segment information (Contd..)

	As at 31 Mar 2024			As at 31 Mar 2023		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
4 Segment liabilities	4,451.65	5,539.86	**9,991.51**	5,773.95	3,596.19	**9,370.14**
Unallocable liabilities			3,460.29			3,310.45
Total liabilities			**13,451.80**			**12,680.59**

c) Other segment information

	Year ended 31 Mar 2024			Fifteen months ended 31 Mar 2023		
	Gases, related products & services	Project Engineering	Unallocable	Gases, related products & services	Project Engineering	Unallocable
Depreciation and amortisation	1,971.74	9.35	28.35	2,490.28	7.29	31.08
Addition to PPE, ROU and Intangible assets (net of disposal)	2,105.14	468.53	26.82	1,446.28	(0.02)	21.21

d) Revenue from major products

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
(i) Gases, related products & services		
Sale of Products	17,453.87	18,937.58
Sale of Services including facility fee, lease rentals, Operation & Maintenance charges	2,419.55	3,045.43
Others	129.46	153.00
(ii) Project Engineering		
Construction contracts	7,680.91	9,201.99
	27,683.79	**31,338.00**

The Company operates predominantly within the geographical limits of India. In the company's operations within India, there is no significant difference in the economic condition prevailing in the various states of India. Revenue from sales to customers outside India is less than 10% in the current and previous period. Hence, disclosures on geographical information are not applicable.

e) Information about major customers

Included in the revenue arising from direct sales of products and services of **Rs. 27,683.79 million** (Fifteen months ended 31 Mar 2023: Rs. 31,338.00 million) are revenues of approximately **Rs. 9,580.42 million** (Fifteen months ended 31 March 2023: Rs. 8,845.99 million) which arose from the sale to company's top two customers. No other single customer contributed 10% or more of the company's revenue for the year ended 31 Mar 2024 and fifteen months period ended 31 Mar 2023.

Notes forming part of the Standalone Financial Statements

44. Information on Related Party Disclosure

A) List of Related Parties

i) Ultimate Holding Company

Linde Public Limited Company, Ireland

ii) Intermediate Holding Company

Linde GmbH (Formerly Linde AG, Germany)

Linde Holding Gmbh

Linde UK Holdings Limited

Linde Holding Netherlands BV

iii) Holding Company

The BOC Group Limited, United Kingdom (Wholly owned Subsidiary of Linde GmbH)

iv) Fellow Subsidiaries and Joint Venture with whom transactions have taken place during the period

(a) Located outside India

Fellow Subsidiaries	Country
Linde Bangladesh Limited	Bangladesh
Gas Linde Inc. (formerly Linde Global Helium)	United States of America
Linde Engineering (Dalian) Co. Ltd.	China
Linde Kryotechnik AG	Switzerland
Cryostar SAS	France
Linde Indonesia	Indonesia
Linde Malaysia Sdn. Bhd.	Malaysia
Linde Business Solution Center Philippines INC	Philippines
Linde Philippines Inc	Philippines
Linde Gas Singapore Pte Limited	Singapore
Linde Gas Asia Pte Limited	Singapore
Ceylon Oxygen Limited	Srilanka
BOC Limited - ENG (Gases)	United Kingdom
Linde (Thailand) Public Company Limited	Thailand
Linde Gas Vietnam Limited	Vietnam
Linde Engineering (Hangzhou) Co. Ltd.	China
Linde Gas & Equipment, Inc. (formerly Praxair Distribution, Inc.)	Bethlehem
LUCK STREAM Co., Ltd.	Taiwan
BOCLH Industrial Gases (Songjiang) Co., Ltd.	China
PSG Corporation Korea	Korea
Linde Lienhwa Industrial Gases Co. Ltd.	Taiwan
Linde Engineering North America LLC.	United States of America
Linde GmbH, Linde Engineering	Germany
Linde Inc.	United States of America

Notes Forming part of the Standalone Financial Statements

44. Information on Related Party Disclosure (Contd..)

(b) Located in India

Fellow Subsidiaries
Linde Global Support Services Private Limited
Linde Engineering India Private Limited
Praxair India Private Limited

Joint Ventures
Bellary Oxygen Company Private Limited
Linde South Asia Services Private Limited (Formerly LSAS Services Private Limited)

Associates
Avaada MHYavat Private Limited
FPEL Surya Private Limited
FP Solar Shakti Private Limited
Zenataris Renewable Energy Private Limited w.ef. 21st March 2024

v) Employee Funds
Linde India Limited Executive Staff Pension Fund
Linde India Limited Executive Staff Gratuity Fund
Linde India Limited Graded Staff Pension Fund
Linde India Limited Non Executive Staff Gratuity Fund

vi) Trust Fund

Linde Foundation

vii) Key Management Personnel of the Company
Mr. A Banerjee, Managing Director
Mr. N K Jumrani, Chief Financial Office
Mr. A Dhanuka, Company Secretary
Mr. A Balakrishnan, Independent Director
Mr. J Mehta, Independent Director
Dr. S Sarin,Independent Director

B) Transactions with Related Parties during the year

Nature of Transaction	Ultimate Holding Company	Intermediate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Trust	Employee Funds	Key Management Personnel
Purchase of Goods & Services- Gases, Equipment/Spares/ Miscellaneous Services	-	**43.39**	-	**4,642.55**	-	-	-	-	-
	-	(396.17)	-	(3,328.15)	-	-	-	-	-
Purchase of Property, Plant and Equipment / Capital Spares / Capital Services	-	-		**403.84**		-	-	-	-
	-	(246.96)	-	(82.24)	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

44. Information on Related Party Disclosure (Contd..)

Nature of Transaction	Ultimate Holding Company	Intermediate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Trust	Employee Funds	Key Management Personnel
Purchase of RE Power	-	-	-	-	-	**302.39**	-	-	-
	-	-	-	-	-	-	-	-	-
Investment in associates	-	-	-	-	-	**410.90**	-	-	-
	-	-	-	-	-	(238.58)	-	-	-
Royalty	-	**553.18**	-	-	-	-	-	-	-
	-	(479.63)	-	-	-	-	-	-	-
Support Services cost- Engineering Assistance, IS Charges, Business Support & Technical Assistance	-	**95.50**	-	**226.91**	**1,250.88**	-	-	-	-
	-	-	(10.32)	(74.45)	(1,403.96)	-	-	-	-
Service Charges Received	**41.98**	-		**11.32**		-	-	-	-
	(19.46)	-	-	(12.63)	-	-	-	-	-
Liabilities no longer required written back	-	-	-	-		-	-	-	-
	-	(119.52)	-	(62.41)	-	-	-	-	-
Revenue from operations (including recovery of expenses)	-	-	-	**4,573.95**		-	-	-	-
	-	(226.92)	-	(6,071.32)	-	-	-	-	-
Sale of Property, Plant and Equipment	-	-	-	**18.11**	-	-	-	-	-
	-	-	-	(44.05)	-	-	-	-	-
Recovery of Personnel Cost / Other Recharges	-	-		**18.25**	-	-	-	-	-
	-	-	-	(27.85)	-	-	-	-	-
Rent Income	-	-		**18.96**		-	-	-	-
	-	-	-	(23.70)	-	-	-	-	-
Managerial Remuneration	-	-	-	-		-	-	-	**39.75**
	-	-	-	-	-	-	-	-	(59.43)
Dividend Paid			**767.56**			-	-	-	-
	-	-	(863.50)	-	-	-	-	-	-
Dividend Income	-	-	-	-	**7.50**	-	-	-	-
	-	-	-	-	(90.00)	-	-	-	-
Contribution to Trust	-	-	-	-	-	-	**74.68**	-	-
	-	-	-	-	-	-	-	-	-
Contribution to Funds	-	-	-	-	-	-	-	**62.51**	-
	-	-	-	-	-	-	-	(22.34)	-
Outstanding balances:									

Notes Forming part of the Standalone Financial Statements

44. Information on Related Party Disclosure (Contd..)

Nature of Transaction	Ultimate Holding Company	Intermediate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Trust	Employee Funds	Key Management Personnel
- Trade Receivables including contract assets	-	-	-	**548.02**	**0.03**	-	-	-	-
	-	(62.21)	-	(488.20)	(0.03)	-	-	-	-
- Trade Payables	**7.82**	**44.81**	-	**875.35**	**151.87**	**66.11**	-	-	-
	(9.08)	(801.13)	-	(443.07)	(107.89)	-	-	-	-
- Advances for Supplies/Services	-	-	-	**1,104.96**	-	-	-	-	-
	-	(295.95)	-	(110.68)	-	-	-	-	-
- Advance received from Customer	-		-	**76.96**	-	-	-	-	-
	-	(23.35)	-	(129.63)	-	-	-	-	-
- Unbilled Revenue	-	-	-	**311.22**	-	-	-	-	-
	-	(6.87)	-	(334.83)	-	-	-	-	-

Note:

(i) The figures in brackets pertains to the 15 months ended March 2023

(ii) The company's related party transactions during the year ended 31 March 2024 and fifteen months period ended 31 March 2023 are at arms length and in the ordinary couse of business. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. All related party balances at year end are considered good and no provision for bad or doubtful debts due from related parties was made during the current year/prior period.

(iii) The details of the remuneration to independent directors has been specified in Note 32.

C) Disclosure of material transactions between Company and Related Parties during the year included in Fellow Subsidiary:

Nature of Transaction	Year ended 31 Mar 2024	Fifteen Months ended 31 Mar 2023
Purchase of Goods & Services- Gases, Equipment/Spares/Miscellaneous Services		
Praxair India Private Limited	2,015.90	1,518.68
Gas Linde Inc. (formerly Linde Global Helium)	1,149.80	1,043.43
Purchase of Property, Plant and Equipment / Capital Spares / Capital Services		
Praxair India Private Limited	42.15	19.08
Gas Linde Inc. (formerly Linde Global Helium)	3.00	-
Linde Engineering India Private Limited	39.85	16.67
Support Services cost- Engineering Assistance, IS Charges, Business Support & Technical Assistance		
Linde Gas Asia Pte Limited	21.47	56.93
Linde Gas Singapore Pte Limited	190.94	-
Linde Business Solution Center Philippines INC	14.50	17.52
Service Charges Received		
Linde Global Support Services Pvt. Ltd.	11.32	12.63
Revenue from Operations/ Recharges		
Praxair India Private Limited	4,378.09	5,734.12
Sale of Property, Plant and Equipment		
Praxair India Private Limited	18.11	29.86

Corporate Overview
Statutory Reports
Financial Statements

Notes forming part of the Standalone Financial Statements

44. Information on Related Party Disclosure (Contd..)

Nature of Transaction	Year ended 31 Mar 2024	Fifteen Months ended 31 Mar 2023
Recovery of Personnel Cost / Other Recharges		
Linde Global Support Services Pvt. Ltd.	4.09	4.12
Linde Gas Asia Pte Limited	-	2.27
PT. Linde Indonesia	8.43	12.71
Linde Philippines, INC.	0.47	2.80
Linde Malaysia Sdn. Bhd.	1.22	1.21
Linde (Thailand) Public Company Limited	1.37	1.51
Praxair India Private Limited	2.15	2.62
Rent Income		
Linde Global Support Services Pvt. Ltd.	18.96	23.70

45. Leases

I. As a Lessor (IND AS 116)

The following is the summary of future minimum lease rental payments under non-cancellable operating leases and finance leases entered into by the Company.

A. Operating leases as a lessor:

Significant leasing arrangements include lease of plant and machinery for use under long term arrangements for periods ranging between 10 to 20 years with renewal option.

Future minimum lease payments under non-cancellable operating leases are as below:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Future minimum lease payments		
not later than one year	889.20	958.54
later than one year and not later than five years	3,451.18	3,563.01
later than five years	4,153.50	4,930.87
	8,493.88	**9,452.42**

Lease income recognised during the year is **Rs 680.70 million** (Fifteen months ended 31 Mar 2023: Rs 844.35 million)

B. Finance leases as a lessor:

Certain plant and machinery has been made available by the Company to the customers under a finance lease arrangement. The arrangements covers a substantial part of the economic life of the underlying asset and contain a renewal option on expiry. Receivables under long term arrangements involving use of dedicated assets are based on the underlying contractual terms and conditions. Any change in the assumptions may have an impact on lease assessment and/or lease classification.
Such assets given under the lease arrangement have been recognised, at the inception of the lease as a receivable at an amount equal to the net investment in the lease. The finance income arising from the lease is being allocated based on a pattern reflecting constant periodic return on the net investment in the lease. The income arising on account of finance lease arrangement is **Rs 1.69 million** (Fifteen months ended 31 March 2023: Rs. 3.88 million).

Notes Forming part of the Standalone Financial Statements

45. Leases (Contd..)

The minimum lease receivable and the present value of minimum lease receivables in respect of arrangements classified as finance leases are as below:

Amount in Rs. million	As at 31st Mar 2024		As at 31st Mar 2023	
	Minimum Lease payments	Present value of minimum lease payments	Minimum Lease payments	Present value of minimum lease payments
Not later than one year	3.84	0.36	7.68	1.43
Later than one year and not later than five years	-	-	3.84	1.24
Later than five years	-	-	-	-
Total future minimum lease committements	**3.84**	**0.36**	**11.52**	**2.67**
Less: Unearned finance income	0.26	-	1.95	-
Present value of minimum lease payments receivable	**3.58**	**-**	**9.57**	**-**
Disclosed as:				
Other financial asset - finance lease receivable (refer note 9)				
Non-Current	0.00	-	3.58	-
Current	3.58	-	5.99	-
	3.58	**-**	**9.57**	**-**

II. As a Lessee (IND AS 116)

1 Changes in the carrying value of right of use assets for the fifteen months period ended 31 March 2024

Amount in Rs. million	Land	Buildings	Plant and Equipment	Total
Balance as at 1 April 2023	155.73	14.56	169.73	340.02
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Depreciation	4.72	5.03	13.34	23.09
Balance as at 31 March 2024	**151.01**	**9.53**	**156.39**	**316.93**

2 The following is the break-up of current and non-current lease liabilities

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Current Lease Liability	15.61	13.58
Non Current Lease Liability	191.29	206.91
Total Lease Liability	**206.90**	**220.49**

3 The following is the movement in lease liabilities

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Opening Balance	220.49	242.93
Additions during the year/period	-	-
Finance cost during the year/period	18.99	25.31
Deletions during the year/period	-	4.63
Payment of lease liabilities	32.58	43.12
Closing Balance	**206.90**	**220.49**

Notes forming part of the Standalone Financial Statements

45. Leases (Contd..)

4 Contractual maturities of lease liabilities on an undiscounted basis:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Less than one year	33.42	32.56
One to five years	103.83	114.00
More than five years	207.18	230.42

5 Nature of lessee's leasing activities
Right-of-Use assets majorly comprises Land, Buildings and Plant and Equipment.

6 There are no such identified probable future cash outflows to which the entity is exposed that are not reflected in the measurement of lease liabilities.

46. Interest in Joint Ventures & Associates

a) Details of the Company's material joint ventures & associates at the end of the reporting period are as follows:

Name of the Joint Ventures & associates	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group		Quoted (Y/N)
			As at 31 Mar 2024	As at 31 Mar 2023	
Bellary Oxygen Company Private Limited (Belloxy)	Production and sale of air gases	Karnataka, Bellary, India	50.00%	50.00%	N
Linde South Asia Services Pvt. Ltd. (formerly known as LSAS Services Private Limited)	Management services	Karnataka, Banagalore, India	50.00%	50.00%	N
Avaada MHYavat Private Limited w.e.f. 20th April 2022	Power generation	Noida Uttar Pradesh, India	26.00%	26.00%	N
FPEL Surya Private Limited w.e.f. 23rd February 2023	Power generation	HMT Nagar Hyderabad, India	26.00%	26.00%	N
FP Solar Shakti Private Limited w.e.f. 14th March 2023	Power generation	HMT Nagar Hyderabad, India	18.26%	18.26%	N
Zenataris Renewable Energy Private Limited w.e.f. 26th February,2024	Power generation	HMT Nagar Hyderabad, India	23.96%	-	N

b) Summary of financial information

Amount in Rs. million	Joint Ventures		Associates	
	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
Current Assets	1,044.12	816.42	3,231.21	268.02
Non Current Assets	631.82	555.03	5,666.65	3,034.27
Current Liabilities	677.45	506.18	4,337.03	1,001.98
Non Current Liabilities	183.57	178.34	2,929.56	1,511.56
Equity	814.92	686.93	1,631.27	788.75
Total Income	2,598.94	2,791.26	356.82	42.89
Expenses	2,368.37	2,473.60	417.08	51.11
Profit before tax for the year	**230.57**	**317.66**	**(60.26)**	**(8.22)**
Tax Expense	54.28	62.27	(104.23)	(0.55)

Notes Forming part of the Standalone Financial Statements

46. Interest in Joint Ventures & Associates (Contd..)

Amount in Rs. million	Joint Ventures		Associates	
	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
Profit after tax for the year	**176.29**	**255.39**	**43.97**	**(7.67)**
Other Comprehensive Income	-	-	-	-
Total Other Comprehensive Income	**176.29**	**255.39**	**43.97**	**(7.67)**
Dividends paid to non controlling interest	**7.50**	**90.00**	-	-
Net Cash Flow from operating activities	171.85	12.91	442.67	661.27
Net Cash Flow from investing activities	(43.55)	(126.25)	(719.66)	(1,657.18)
Net Cash Flow from financing activities	(22.28)	(183.84)	297.59	1,013.47
Net Cash inflow/(outflow)	**106.02**	**(297.18)**	**20.60**	**17.56**

c) The above investment in Bellary Oxygen Company Private Limited is part of assets classified as held for sale. Refer Note 16

47.

Analytical ratios	Numerator	Denominator	As at 31 Mar 2024	As at 31 Mar 2023	% Variance	Reason for variance greater than 25%
a) Current ratio (times)	Current Assets	Current Liabilities	1.87	2.19	-14.81%	
b) Return on equity (%)	Profit after tax	Shareholders equity	13.02%	18.46%	-29.46%	refer note- a
c) Inventory turnover ratio (times)	Cost of Goods Sold (Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Inventory	11.95	17.18	-30.44%	refer note- a
d) Trade receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	6.28	7.61	-17.49%	
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	1.68	2.25	-25.34%	refer note- a
f) Net capital turnover ratio (times)	Revenue from Operations	Working Capital (Current assets - Current liabilities)	3.09	2.81	-9.89%	
g) Net profit ratio (%)	Profit After Tax	Revenue from Operation	15.40%	17.09%	-9.88%	
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Tangible Equity + Lease liabilities + deferred tax liability)	16.01%	18.72%	-14.49%	
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	12.10%	14.16%	-14.57%	

Note :

a) Ratios involving Profit & Loss Number in calculation either in numerator or denominator are non comparable due to difference in period involved being 12 months for the current period & 15 months for the comparative period.

b) There is no oustanding debt in the company for current year and fifteen months period ended 31 March 2023, hence Debt service ratio and Debt- Equity ratio is not applicable.

Notes forming part of the Standalone Financial Statements

48. Share-based payments

A. Description of share-based payment arrangements

Linde PLC, under Long Term Incentive Plan, permits the grant of Non-qualified Stock Options, Restricted Stock Units and Performance stock Units.

(i) Stock Options

Stock options which are equity settled options, is granted, subject to the terms and provisions of the Plan, to participants as determined by the Committee, in its sole discretion. Each option granted shall be evidenced by an award agreement that shall specify the option price, the term of the option, the number of shares to which the option pertains, the conditions, including any performance goals, upon which an option shall become vested and exercisable, and such other terms and conditions as the committee shall determine which are not inconsistent with the terms of the Plan.

Awards of options shall be solely subject to the continued service of the Participant and shall become exercisable no earlier than three years after the grant date, provided that such option may partially vest after no less than one year following such grant date; and any other award of options shall become exercisable no earlier than one year after the grant date.

The exercise price is the fair value of shares on the date of the grant. The Options vests in a graded manner over a period of three years. Under the Plan, employees have the following options:

a) Exercise and Hold - The employees need to pay the exercise cost.

b) Exercise and Sell - The net proceeds (proceeds from sale of shares at fair maket value minus the exercise price) is paid to the employee.

c) Exercise and Sell to cover - The employees sells shares to the extent of exercise cost.

d) Exercise and Net Shares - The Group witholds the shares to cover the exercise cost and remaining shares are credited to the employees account.

Typically employees avail option (b) above and consequently the net proceeds is directly paid by the Company to the employees based on communication from Group's stock option plan service provider.

(ii) Performance and Restricted Stock awards (PSU and RSU)

PSU and RSU which are equity settled options are granted under the 2009 Plan to senior level executives that vest over a period of three years. The exercise price is Nil. Linde Plc cross charges the amount to the Company, determined based on the fair value of the shares on exercise of PSU and RSU at the end of three years.

B. Measurement of fair values

The Company measures compensation expense for stock options at their fair value determined using Black - Scholes Model on the date of the grant. The Company has used the assumptions adopted by the Ultimate Holding Company. The fair value of the equity settled stock options and the assumptions used by the Ultimate Holding Company in the measurement of fair value at grant date and measurement date are as follows:

Particulars	31 Mar 2024	31 Mar 2023
Fair value (in $)	112.63	94.02
Share price (in $)	464.32	354.14
Expected volatility (%)	22.51%	26.06%
Expected life (years)	5 years	5 years
Expected dividends (%)	1.19%	1.44%
Risk free interest rate (%)	4.01%	4.23%

Notes Forming part of the Standalone Financial Statements

48. Share-based payments (Contd..)

C. Reconciliation of employee stock options and PSU and RSU stock awards

The activity in the equity settled share based payment transactions during the year ended 31 March 2024 is set out below:

Particulars	Stock options	Weighted average exercise price (in USD)	PSU and RSU stock awards
	Number of options		Number of units
Outstanding at the beginning of the year	2,648	352	1,522
Granted during the year	185	354.14	444
Exercised/ vested during the year	(166)	374.81	(640)
Cancelled/ forfeited during the year (net)	(221)	-	(113)
Transferred In during the year*	322		115
Outstanding at the end of the year	2,768	464.32	1,328
Exercisable at the end of the year	2,153	-	-

*Employee Stock Option Plan in respect of employee transferred from other group entity to Linde India Limited

The activity in the equity settled share based payment transactions during the fifteen months period ended 31 March 2023 is set out below:

Particulars	Stock options	Weighted average exercise price (in USD)	PSU and RSU stock awards
	Number of options		Number of units
Outstanding at the beginning of the period	2,721	151.96	998
Granted during the period	495	345.14	960
Exercised/ vested during the period	(568)	305.48	(558)
Cancelled/ forfeited during the period (net)	-	-	122
Outstanding at the end of the period	2,648	351.54	1,522
Exercisable at the end of the period	1,798	-	-

D. Details of employee stock compensation liability arising on account of settlement obligation

Amount in Rs. million

Employee stock compensation liability	31 Mar 2024	31 Mar 2023
Opening balance	31.09	-
Add: Expense booked during the year/period	59.53	31.09
Less: Payments/ adjustments	(32.40)	-
Closing balance	**58.22**	**31.09**

49. Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	As at 31 Mar 2024	As at 31 Mar 2023	Relationship with the struck-off Company
Radiant Advertising and Marketing	Purchase of goods and receiving of services	0.03	-	Trade Payable
Pyrotech Electronics Private Limited	Purchase of goods and receiving of services	0.02	0.01	Trade Payable
Paramount Speciality Forg	Purchase of goods and receiving of services	-	0.16	Trade Payable
S K B Builders India Limited	Purchase of goods and receiving of services	-	21.14	Trade Payable
Advance Valves Pvt Limited	Purchase of goods and receiving of services	-	0.06	Trade Payable
Payable to Others entities*	Purchase of goods and receiving of services	0.01	0.03	Trade Payable
Cati Enterprises Pvt.Ltd	Sale of goods and receiving of services	0.04	0.04	Trade Receivable
Rama Healthcare	Sale of goods and receiving of services	0.04	0.00	Trade Receivable

Notes forming part of the Standalone Financial Statements

49. Disclosure for struck off companies (Contd..)

Name of struck off Company	Nature of transactions with struck-off Company	As at 31 Mar 2024	As at 31 Mar 2023	Relationship with the struck-off Company
Receivable from Others entities*	Sale of goods and receiving of services	0.01	0.01	Trade Receivable
Total		**0.15**	**21.45**	

*Represents parties whose individual outstanding balances are less than Rs 0.01 Million

50. 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.

Notes Forming part of the Standalone Financial Statements

50. (Contd..)

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.

51. 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 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.

Notes forming part of the Standalone Financial Statements

52. Dividends

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. On 28 May 2024, the Board of Directors of the Company have proposed a dividend of Rs. 12 per share including a special dividend of Rs. 8 per share for the year ended 31 March 2024, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of **Rs. 1,023.41 million**.

53. On account of change in financial year from calendar year (January – December) to uniform financial year (April – March), the previous year to date figures for 31 March 2023 is for fifteen months period from 1 January 2022 to 31 March 2023 and current year to date 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.

54. The standalone financial statements for the year ended 31 March 2024 were approved by the Board of directors and authorized for issue on 28 May 2024.

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

Pramit Agrawal
Partner
Membership Number: 099903

Place: Kolkata
Date: 28 May 2024

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M J Devine Chairman DIN : 10042702	**A Banerjee** Managing Director DIN : 08456907	**J Mehta** Director DIN : 00033518
N K Jumrani Chief Financial Officer ACA: 065258	**A Dhanuka** Company Secretary ACS: 23872	

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Linde India Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Linde India Limited (hereinafter referred to as the "Holding Company"), its associate companies and joint ventures (refer Note 1(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 our report below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company, its associate companies and joint ventures as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw attention to Note 50 to the consolidated financial statements, 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 statements 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. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Holding Company, its associate companies and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to Note 51 to the consolidated financial statements 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 this consolidated financial statements is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition for Project Engineering Division (PED) business – Appropriateness of estimation of contract cost and recognised contract revenue Refer Note 4(a)(C) – "Revenue Recognition- Revenue from Construction/Project related activity" and 3(a)- "Critical estimates and judgements - Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time" and Note 24 – "Revenue from operations". In respect of PED Contracts with customers, the Holding Company recognises revenue over a period of time in accordance with its accounting policy. Recognition of contract revenue involves determination of percentage completion of the project and contract margin to be recognised on the project, which are dependent on the actual cost incurred and total budgeted cost, which is cost incurred to date and estimation of future cost to complete the contract. This estimation involves exercise of significant judgement by the Holding Company's management in making cost forecasts considering future activities to be carried out in the project, and the related assumptions. This has been considered as a key audit matter given the significant management judgements involved and complexities involved in determining future costs to complete with consequential impact on the recognised contract revenue.	Our audit procedures included the following in respect of the Holding Company: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of key controls around estimation of contract margin and costs to complete the contracts. • Inquired with the holding company management the status of the contracts, the basis for estimates of future cost to complete the contracts and other factors such as consideration of any specific identified risks. • Verified on a sample basis the contract revenue with the underlying contracts and other relevant terms and conditions as considered appropriate. • Tested on a sample basis the actual costs incurred during the year with supporting documents. • Tested on a sample basis the future cost to complete with order placed with vendors, and other relevant supporting documents, as appropriate. • We also evaluated reasonableness of holding company management's judgements and assumptions using past trends. • Recomputed the percentage of completion based on the budgeted cost and the total actual cost incurred and the revenue recognized based on the percentage of completion. • Evaluated the adequacy of the related disclosures in the consolidated financial statements. • Based on the above procedures performed, holding company management's estimation of future cost to complete the contracts and consequential impact on recognised contract revenue is considered reasonable.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report & Management Discussion and Analysis, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the consolidated financial statements and our auditor's report thereon.

   Our qualified opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Holding Company including its associate companies and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The Respective Board of Directors of the Holding Company and of its associate companies and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and of its associate companies 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 statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the Board of Directors of the Holding Company and of its associate companies and joint ventures are responsible for assessing the ability of the Holding Company and of its associate companies 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 management either intends to liquidate the Holding Company and its associate companies and joint ventures or to cease operations, or has no realistic alternative but to do so.

10. The Respective Board of Directors of the Holding Company and of its associate companies and joint ventures are responsible for overseeing the financial reporting process of the Holding Company and of its associate companies and joint ventures respectively.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our qualified 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 statements.

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 associate companies 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 statements 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 associate companies and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Holding Company and its associate companies and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The consolidated financial statements also include the Holding Company's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 77.5 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one joint venture, whose financial information has not been audited by us (also refer Note 1(a) to the Consolidated Financial Statements in respect of four associates and one joint venture). This financial information is unaudited and has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Holding Company.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications

or adverse remarks included by us is our CARO 2020 report issued in respect of the standalone financial statements of the Holding company which are included in these Consolidated Financial Statements. Further, the statutory audit report of joint ventures and associates of the Holding Company has not been issued until the date of this report. Accordingly, no comments for the said associate companies and joint ventures have been included for the purpose of reporting under this clause.

18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, except as described in the Basis for Qualified Opinion section of our report above, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books, except further that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year other than the core accounting software, for which daily backup for transactions was maintained on servers physically located in India with effect from February 1, 2024; and the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

(c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (including other comprehensive income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Holding Company – Refer Note 20 and 35 to the consolidated financial statements.

ii. The Holding Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Holding Company did not have any derivative contracts as at March 31, 2024.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.

iv. (a) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such joint ventures or associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such joint venture or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or by its joint ventures or associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its joint ventures or associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for changes made, if any, with specific access at application level and for direct database changes. Further, during the course of our audit except the aforesaid instances, where we are not able to comment upon, we did not notice any instance of audit trail feature being tampered with. During the course of performing our procedures, other than for the instances mentioned above where the question of our commenting whether the audit trail was tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with.

19. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Pramit Agrawal
Partner
Membership Number 099903

UDIN: 24099903BKEYQO6575
Place: Kolkata
Date: May 28, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Linde India Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Linde India Limited (hereinafter referred to as "the Holding Company") (Also refer para 16 of the Main Audit Report on the Consolidated Financial Statements).

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance

of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company has in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Pramit Agrawal
Partner
Membership Number 099903

UDIN: 24099903BKEYQO6575
Place: Kolkata
Date: May 28, 2024

Consolidated Balance Sheet
as at 31 March 2024

Amount in Rs. million	Note	As at 31 Mar 2024	As at 31 Mar 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	17,699.14	17,080.87
Right-of-Use Assets	6	316.93	340.02
Capital work-in-progress	5	4,834.75	2,252.29
Goodwill	7A	89.34	89.34
Other Intangible assets	7B	109.99	114.12
Equity Accounted Investment	8	256.33	178.83
Financial assets			
Investments in associates	8	244.45	140.98
Investments in others	8	0.83	0.69
Other financial assets	9	214.11	160.36
Non current tax assets (net)	10	330.68	330.68
Other non current assets	11	4,515.79	2,652.50
Total non- current assets (A)		**28,612.34**	**23,340.68**
Current assets			
Inventories	12	850.42	774.11
Financial assets			
Trade receivables	13	4,810.19	4,014.01
Cash and cash equivalents	14	9,788.16	11,866.09
Other balances with bank	15	10.16	48.84
Other financial assets	9	126.91	146.55
Other current assets	11	3,685.25	3,638.62
Total current assets (B)		**19,271.09**	**20,488.22**
Asset classified as held for sale (C)	16	**168.95**	**168.95**
TOTAL ASSETS (A+B+C)		**48,052.38**	**43,997.85**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	852.84	852.84
Other equity	18	33,831.48	30,548.16
Total equity (D)		**34,684.32**	**31,401.00**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	44	191.29	206.91
Provisions	20	783.55	725.81
Deferred tax liabilities (net)	21A	1,695.70	1,918.84
Other non-current liabilities	22	383.54	403.81
Total non- current liabilities (E)		**3,054.08**	**3,255.37**
Current liabilities			
Financial liabilities			
Lease liabilities	44	15.61	13.58
Trade payables			
(A) total outstanding dues of micro and small enterprises	23	252.85	172.74
(B) total outstanding dues of creditors other than micro and small enterprises	23	5,990.59	5,214.27
Other financial liabilities	19	716.30	563.89
Provisions	20	391.41	465.90
Current Tax Liabilites (net)	21B	206.22	78.72
Other current liabilities	22	2,741.00	2,832.38
Total current liabilities (F)		**10,313.98**	**9,341.48**
Total liabilities (G)= (E+ F)		**13,368.06**	**12,596.85**
TOTAL EQUITY AND LIABILITIES (D+G)		**48,052.38**	**43,997.85**

The accompanying notes 1 to 54 are an integral part of the financial statements.

This is the Consolidated Balance Sheet referred to in our Report of even date

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

Pramit Agrawal
Partner
Membership Number: 099903

Place: Kolkata
Date: 28 May 2024

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M J Devine
Chairman
DIN : 10042702

A Banerjee
Managing Director
DIN : 08456907

J Mehta
Director
DIN : 00033518

N K Jumrani
Chief Financial Officer
ACA: 065258

A Dhanuka
Company Secretary
ACS: 23872

Statement of Consolidated Profit and Loss
for the year ended 31 March 2024

Amount in Rs. million	Note	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
INCOME			
Revenue from operations	24	27,686.69	31,355.20
Other income	25	770.12	1,039.74
TOTAL INCOME (A)		**28,456.81**	**32,394.94**
EXPENSES			
Power and fuel		4,684.84	5,139.16
Cost of materials consumed	26	5,556.54	8,246.42
Purchase of stock-in-trade	27	4,189.96	4,406.98
Changes in inventories of finished goods & work-in-progress	28	(38.75)	(67.01)
Employee benefit expenses	29	538.11	638.71
Finance costs	30	72.69	62.90
Depreciation and amortisation expenses	31	2,009.44	2,528.65
Other expenses	32	5,732.76	5,342.57
TOTAL EXPENSE (B)		**22,745.59**	**26,298.38**
Profit before share of profit of Joint venture and tax C = (A-B)		**5,711.22**	**6,096.56**
Share of profit of Joint venture (D)		77.50	86.30
Profit before tax E = (C+D)		**5,788.72**	**6,182.86**
Tax Expense			
Current tax	21A	1,659.35	1,806.18
Deferred tax	21A	(211.49)	(1,003.91)
TOTAL TAX EXPENSE (F)		**1,447.86**	**802.27**
PROFIT FOR THE YEAR/PERIOD (G)= (E-F)		**4,340.86**	**5,380.59**
Other comprehensive income			
Items that will not be reclassified to profit or loss		**(46.15)**	**38.05**
Remeasurement gains/(losses) on defined benefit plans		(46.29)	38.02
Fair value changes of investments in equity shares		0.14	0.03
Income tax relating to items that will not be reclassified to profit or loss		**11.65**	**(31.49)**
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR/PERIOD (H)		**(34.50)**	**6.56**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD (I) = (G+H)		**4,306.36**	**5,387.15**
Earnings per equity share :	34		
Basic and Diluted (Rs.)		50.90	63.09

The accompanying notes 1 to 54 are an integral part of the financial statements.

This is the Statement of Consolidated Profit and Loss referred to in our Report of even date

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

Pramit Agrawal
Partner
Membership Number: 099903

M J Devine
Chairman
DIN : 10042702

A Banerjee
Managing Director
DIN : 08456907

J Mehta
Director
DIN : 00033518

N K Jumrani
Chief Financial Officer
ACA: 065258

A Dhanuka
Company Secretary
ACS: 23872

Place: Kolkata
Date: 28 May 2024

Statement of Consolidated Changes in Equity

for the year ended 31 March 2024

A. Equity share capital

	Amount in Rs. million
Balance as at 1 January 2022	**852.84**
Changes in equity share capital during the period	-
Balance at 31 Mar 2023	**852.84**
Changes in equity share capital during the year	-
Balance at 31 Mar 2024	**852.84**

B. Other equity

Amount in Rs. million	Reserve and Surplus			Equity instrument through other comprehensive Income	Stock Options outstanding	Total
	Securities Premium	General Reserves	Retained Earnings			
Balance as at 1 January 2022	6,972.52	995.67	18,324.88	2.94	-	26,296.01
Profit for the period	-	-	5,380.59	-	-	5,380.59
Payment of Dividends	-	-	(1,151.34)	-	-	(1,151.34)
Share based payment expense	-	-	-	-	16.34	16.34
Other Comprehensive Income (net of taxes)	-	-	6.53	0.03	-	6.56
Balance as at 31 March 2023	**6,972.52**	**995.67**	**22,560.66**	**2.97**	**16.34**	**30,548.16**
Profit for the year	-	-	4,340.86	-	-	4,340.86
Payment of Dividends	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	2.39	2.39
Exercise of stock options	-	-	-	-	(2.02)	(2.02)
Other Comprehensive Income (net of taxes)	-	-	(34.64)	0.14	-	(34.50)
Balance as at 31 March 2024	**6,972.52**	**995.67**	**25,843.47**	**3.11**	**16.71**	**33,831.48**

The accompanying notes 1 to 54 are an integral part of the financial statements.

This is the Statement of Consolidated changes in Equity referred to in our Report of even date

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

Pramit Agrawal
Partner
Membership Number: 099903

Place: Kolkata
Date: 28 May 2024

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M J Devine
Chairman
DIN : 10042702

A Banerjee
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J Mehta
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N K Jumrani
Chief Financial Officer
ACA: 065258

A Dhanuka
Company Secretary
ACS: 23872

Statement of Consolidated Cash Flows
for the year ended 31 March 2024

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
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 or 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**

Statement of Consolidated Cash Flows

for the year ended 31 March 2024

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
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**

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

The accompanying notes 1 to 54 are an integral part of the financial statements.

This is the Statement of Consolidated Cash flows referred to in our Report of even date

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

Pramit Agrawal
Partner
Membership Number: 099903

Place: Kolkata
Date: 28 May 2024

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M J Devine
Chairman
DIN : 10042702

A Banerjee
Managing Director
DIN : 08456907

J Mehta
Director
DIN : 00033518

N K Jumrani
Chief Financial Officer
ACA: 065258

A Dhanuka
Company Secretary
ACS: 23872

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

1a. Holding Company's Overview

Linde India Limited (the Company or Holding Company) is a public company having Corporate Identity Number L40200WB1935PLC008184. It is incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is primarily engaged in manufacture of industrial and medical gases and construction of cryogenic and non-cryogenic air separation plants.

The functional and presentation currency of the Company is Indian Rupee ("Rs.").

The consolidated financial statements comprises the financial statements of the Company, its associates and its joint ventures as detailed below:-

Name of the entity	Nature of relationship	Principal Activities	Place of Incorporation and Place of operation	Proportion of Ownership Interest and Voting power held by the Company		Quoted Y/N
				As at 31 Mar 2024	As at 31 Mar 2023	
Bellary Oxygen Company Private Limited	Joint venture	Production and sale of air gases	Karnataka, Bellary, India	50%	50%	N
Linde South Asia Services Pvt. Ltd. (formerly known as LSAS Services Private Limited)	Joint venture	Management Services	Karnataka, Bangalore, India	50%	50%	N
Avaada MHYavat Private Limited w.e.f. 20th April 2022	Associates	Power generation	Noida Uttar Pradesh, India	26%	26%	N
FPEL Surya Private Limited w.e.f. 23rd February 2023	Associates	Power generation	HMT Nagar Hyderabad, India	26%	26%	N
FP Solar Shakti Private Limited w.e.f. 14th March 2023	Associates	Power generation	HMT Nagar Hyderabad, India	18.26%	18.26%	N
Zenataris Renewable Energy Private Limited w.e.f. 26th February,2024	Associates	Power generation	HMT Nagar Hyderabad, India	23.96%	-	N

Note:-

Based on the terms of the arrangement with associate entities 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 1 Joint Venture (namely Bellary Oxygen Company Private Limited), the Company is not required to apply equity method of accounting as this investment is classified as 'Asset held for sale' (Refer note 16). Accordingly, the Consolidated financial statements reflect the financial statements of Linde India Limited (Holding Company) and share of profit of 1 Joint venture 'Linde South Asia Services Private Limited'.

1b. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

1c. Basis of preparation

These consolidated financial statements have been prepared and presented under the historical cost convention expect for the following assets and liabilities which have been measured at fair value :-

certain financial assets and liabilities
defined benefit plans – plan assets measured at fair value
share-based payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1d. Current – Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current – non-current classification of assets and liabilities:

- as 12 months for the gases and related products of the Company
- as 24 months for the Project Engineering Division of the Company which are engaged in the manufacture and construction of cryogenic and non-cryogenic air separation plants.

1e. Principles of Consolidation

(i) Associate

Interests in Associate are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(ii) Joint Venture

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in 4A(f) below.

2. New and amended standards adopted by the Company.

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment. Further, amendment to Ind AS 1, although did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

3. Critical estimates and Judgments.

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a) Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time.

For contracts wherein performance obligations are satisfied over time, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict the Company 's performance in transferring control of goods or services promised to a customer. This method requires estimates of the total revenue and total costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognized on the contracts, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions etc. Experience reduces but does not eliminate the risk that estimates may change significantly.

b) Estimation of Expected Useful Lives of Property, Plant and Equipment and Intangible assets.

The estimated useful lives of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition, historical experience, internal

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

assessment of user experience and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period.

c) Employee Benefits (Estimation of Defined Benefit Obligations).

Post-employment benefits like gratuity, post-retirement medical benefits etc. represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. These obligations are determined using actuarial valuation, which requires the Company to make assumptions regarding variables such as discount rate' salary growth rates. Mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

d) Litigations, Claims and Contingencies.

Due to the uncertainty inherent in matters relating to litigation, claims and contingencies, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/ claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

e) Warranties.

The Company's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period Any changes in such trends can materially affect warranty expenses.

f) Asset Restoration cost.

The Company estimates the expected amount that it may have to incur towards liabilities related to restoration of soil and other related works, which are due upon the closure of certain of its onsite plants. Such liabilities are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology and discounted using an appropriate discount rate. Any change in estimates will affect the amount of obligation towards asset restoration cost.

g) Equity accounting for investment in associates

The Company is required to assess whether equity method of accounting is to be applied for investments in associates which requires judgement based on assessment of terms of arrangement with the associates. The Company considers the term of arrangement with each individual associate like transfer of shares after lock in period or after completion of power purchase agreement (PPA) or on termination of PPA, the value at which such shares would be transferred etc and assesses whether equity method of accounting is to be applied to the respective associate.

4. Material accounting policies.

The Material accounting polices applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Revenue recognition

A. Sale of Products

The Company recognises revenue from contracts with customers when it satisfies a performance

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

B. Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

C. Revenue from Construction/Project related activity

Revenue from construction/project related activity is recognised as follows:

The Company generally has fixed price contracts in respect of which contract revenue is recognised over time to the extent of performance obligation satisfied and control transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

When Contract revenue recognized till date exceed progress billing, the excess is shown as contract assets. For contracts where progress billings exceed the contract revenue till date, the excess is shown as advance from customer (Contract Liability). Amounts received before the related work is performed are included as a liability as advance from customer (Contract Liability).

Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations).

b) Property plant and equipment.

Freehold Land is carried at historical cost. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any.

Depreciation is computed as per the straight line method based on the management's estimate of useful life of a property, plant and equipment. Land is not depreciated but subject to impairment. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

The following useful lives apply to the different types of tangible assets:

Buildings	4 – 30 Years
Plant and Equipment	10 – 42 Years
Furniture and fixtures	5 – 10 Years
Vehicles	3 -15 Years
Office Equipment	1- 15 Years

Freehold land is not depreciated.

Assets individually costing Rs. 10,000 or less are fully depreciated in the year of acquisition.

Spares capitalized are being depreciated over the useful life / remaining useful life of the plant and machinery with which such spares can be used.

Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule.

c) Goodwill and other Intangible assets

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss. Goodwill is assessed at every balance sheet date for any impairment.

Intangible assets are only recognized when it is probable that associated future economic benefits would flow to the Company.

Intangibles in respect of non- compete and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at costs less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in respect of software's acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

The estimated useful lives of Intangible Assets are as follows:

Software	6 Years
Non-compete fee	15 Years
Customer Relationship	25 Years

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

d) Provision for Decommissioning, Restoration and Similar Liabilities

The Company has liabilities related to dismantling (restoration of soil) and other related works, which are due upon the closure of certain of its production sites. Such liabilities are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology and discounted using a discount rate where the effect of time value of money is material.

Future dismantling and restoration costs discounted to net present value, are capitalised and the corresponding dismantling liability is recognized as soon as the obligation to incur such costs arises. Future dismantling costs are capitalised in property, plant and equipment as appropriate and are depreciated over the life of the related asset. The effect of the time value of money on the dismantling and restoration costs liability is recognised in the statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

e) Inventories

Inventories of raw materials, components and stores and spare parts are valued at lower of cost and net realisable value. In determining the cost, weighted average cost method is used.

Finished goods are valued at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item by item basis.

Costs incurred on long term construction contracts representing general purpose item of inventories are disclosed as contract work in progress net of provision for loss.

f) Leases

The Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts.

Company as a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate which ranges from 7% to 9%. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset is reduced to zero.

4A. Other accounting policies.

a.) Property plant and equipment.

Cost of item of property, plant and equipment includes purchase price, taxes, non- refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalised include applicable borrowing costs for qualifying assets, if any.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is reviewed at each financial year and adjusted prospectively, if any.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be for more than one accounting period are capitalized.

Property, Plant and Equipment under construction are recognized as capital work in progress.

b.) Impairment of non financial assets.

The carrying amounts of property, plant & equipment, capital work in progress and intangible assets are

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

reviewed at each Balance Sheet date, to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognized whenever the carrying amount of an asset or the cash generating unit exceeds the corresponding recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognized. Impairment loss recognized for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of that event.

c.) Inventories

The cost of raw material includes purchase price, duties, and taxes (other than those subsequently recoverable by the Company from taxing authorities), freight inward and other expenditure in bringing inventories to present locations and conditions. The carrying costs of raw materials, components and stores and spare parts are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Finished goods Cost comprises of direct material and labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities.

Net realisable value of finished good is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d.) Leases

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as lessor

In respect of assets given on operating lease, the lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

e.) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets measured at fair value

Fair Value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI instrument is reported as interest income using the effective interest rate method.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair value through the statement of profit and loss (FVTPL)

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Fair value changes are recognized in the Statement of Profit & Loss at each reporting period.

iii. Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

iv. Impairment of financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. The Company recognises lifetime expected credit losses for all trade receivables and unbilled revenues that do not constitute a financing transaction. For all other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The Impairment losses and reversals are recognized in the Statement of Profit & Loss.

v. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit & Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit & Loss.

f.) Investment in Joint Ventures & associates

A joint venture is a joint arrangement whereby the parties have the joint control of the arrangement and have rights to the net assets to joint arrangement. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control. Investment in joint ventures are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

An associate is an entity over which the investor has significant influence. Investment in associates are carried at fair value through Profit & Loss.

g.) Non-current asset held for sale and discontinued operations.

Non-current asset (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current asset classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

h.) Income taxes.

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. In contrast, deferred tax assets are only recognized to the extent that it is probable that future

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction and there is an intention to settle the asset & liability on a net basis.

Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case tax is also recognized in other comprehensive income or directly in equity.

i.) Earnings per share.

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

j.) Provisions, contingent liabilities, and contingent asset

A provision is reconised when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

k.) Employee benefit.

The Company's obligation towards various employee benefits have been recognized as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. The undiscounted amount of short-term employee

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The company recognizes a liability & expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment Benefits

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, superannuation and post-retirement medical benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The defined benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Other long-term employee benefits

Compensated absences

Liabilities recognized in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

l.) Foreign exchange transactions.

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non- Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items, measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit and loss are also recognized in OCI or profit and loss, respectively).

m.) Share based Payments.

Share-based compensation benefits are provided to employees under Long Term Incentive Plan which permits the grant of Non-qualified Stock Options,

Notes Forming part of the Consolidated Financial Statements

Restricted Stock Units and Performance stock Units. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Options Outstanding Account in equity, over the period in which the performance and/or service conditions are fulfilled, in Employee Benefit Expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Stock options which are equity settled options, is granted, subject to the terms and provisions of the Plan, to participants as determined by the Committee, in its sole discretion. Each option granted shall be evidenced by an award agreement that shall specify the option price, the term of the option, the number of shares to which the option pertains, the conditions, including any performance goals, upon which an option shall become vested and exercisable, and such other terms and conditions as the committee shall determine which are not inconsistent with the terms of the Plan. PSU and RSU which are equity settled options are granted under the 2009 Plan to senior level executives that vest over a period of three years. The exercise price is Nil. Linde Plc cross charges the amount to the Company, determined based on the fair value of the shares on vesting of PSU and RSU at the end of three years.

Notes forming part of the Consolidated Financial Statements

5. Property, plant and equipment and Capital work- in- progress

Amount in Rs. million	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total Tangible Assets	Capital work in progress	Total tangible assets including capital work in progress
I.Cost/Deemed cost as at 1 April 2023	**193.48**	**1,021.93**	**27,907.75**	**42.35**	**201.93**	**197.29**	**29,564.73**	**2,252.29**	**31,817.02**
Additions	-	282.19	2,274.14	2.73	26.94	22.88	2,608.88	5,188.52	7,797.40
Disposals	-	-	(79.29)	-	(1.21)	(3.74)	(84.24)	-	(84.24)
Assets capitalised during the year	-	-	-	-	-	-	-	(2,606.06)	(2,606.06)
Cost /Deemed cost as at 31 March 2024	**193.48**	**1,304.12**	**30,102.60**	**45.08**	**227.66**	**216.43**	**32,089.37**	**4,834.75**	**36,924.12**
II. Accumulated depreciation and impairment									
Balances as at 1st April 2023	**-**	**377.33**	**11,856.56**	**34.63**	**55.31**	**160.03**	**12,483.86**	**-**	**12,483.86**
Depreciation expense for the year	-	59.13	1,864.18	2.72	38.06	16.62	1,980.71	-	1,980.71
Disposals	-	-	(70.10)	-	(1.21)	(3.03)	(74.34)	-	(74.34)
Balances as at 31 March 2024	**-**	**436.46**	**13,650.64**	**37.35**	**92.16**	**173.62**	**14,390.23**	**-**	**14,390.23**
Net carrying value as at 31 March 2024	**193.48**	**867.66**	**16,451.96**	**7.73**	**135.50**	**42.81**	**17,699.14**	**4,834.75**	**22,533.89**
Net carrying value as at 1 April 2023	193.48	644.60	16,051.19	7.72	146.62	37.26	17,080.87	2,252.29	19,333.16

Amount in Rs. million	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total Tangible Assets	Capital work in progress	Total tangible assets including capital work in progress
I.Cost/Deemed cost as at 1 January 2022	**193.39**	**991.26**	**26,919.46**	**42.68**	**63.84**	**165.97**	**28,376.60**	**680.40**	**29,057.00**
Additions	0.09	30.67	1,276.12	-	144.36	33.17	1,484.41	3,043.77	4,528.18
Disposals	-	-	(287.83)	(0.33)	(6.27)	(1.85)	(296.28)	-	(296.28)
Assets capitalised during the period	-	-	-	-	-	-	-	(1,471.88)	(1,471.88)
Cost /Deemed cost as at 31 March 2023	**193.48**	**1,021.93**	**27,907.75**	**42.35**	**201.93**	**197.29**	**29,564.73**	**2,252.29**	**31,817.02**
II. Accumulated depreciation and impairment									
Balances as at 1 January 2022	**-**	**310.09**	**9,742.93**	**30.37**	**40.29**	**148.98**	**10,272.66**	**-**	**10,272.66**
Depreciation expense for the period	-	67.24	2,385.59	4.59	21.29	12.90	2,491.61	-	2,491.61
Disposals	-	-	(271.96)	(0.33)	(6.27)	(1.85)	(280.41)	-	(280.41)
Balances as at 31 March 2023	**-**	**377.33**	**11,856.56**	**34.63**	**55.31**	**160.03**	**12,483.86**	**-**	**12,483.86**
Net carrying value as at 31 March 2023	**193.48**	**644.60**	**16,051.19**	**7.72**	**146.62**	**37.26**	**17,080.87**	**2,252.29**	**19,333.16**
Net carrying value as at 1 January 2022	193.39	681.17	17,176.53	12.31	23.55	16.99	18,103.94	680.40	18,784.34

Notes Forming part of the Consolidated Financial Statements

5. Property, plant and equipment and Capital work- in- progress (Contd..)

The above includes following assets given on operating lease:

Amount in Rs. million	Buildings	Plant and Equipment	Total Tangible Assets
Cost/Deemed cost as at 1 April 2023	422.54	19,807.19	20,229.73
Accumulated Depreciation	222.08	9,719.23	9,941.31
Net carrying value as at 31 March 2024	200.46	10,087.96	10,288.42
Depreciation expense for the year	20.05	1,303.46	1,323.51

Amount in Rs. million	Buildings	Plant and Equipment	Total Tangible Assets
Cost/Deemed cost as at 1 January 2022	421.16	19,249.27	19,670.43
Accumulated Depreciation	202.03	8,415.77	8,617.80
Net carrying value as at 31 March 2023	219.13	10,833.50	11,052.63
Depreciation expense for the period	24.70	1,559.03	1,583.73

a) Refer Note 36 for disclosure of contractual commitments

b) Refer Note 16 for Asset held on sale

a) Ageing of Capital work-in-progress (CWIP) as at 31 March 2024

Amount in Rs. million	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	3,721.46	929.70	163.80	19.79	4,834.75
	3,721.46	**929.70**	**163.80**	**19.79**	**4,834.75**

Ageing of Capital work-in-progress (CWIP) as at 31 March 2023

Amount in Rs. million	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	737.40	1,469.08	38.44	7.37	2,252.29
	737.40	1,469.08	38.44	7.37	2,252.29

There are no projects that are temporarily suspended as at the end of the current or previous reporting period.

b) Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan: as at 31 March 2024

Amount in Rs. million	To be completed in				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Customer Installations	71.95	23.05	9.18	1.44	105.62
Others including distribution & operation equipments	315.27	186.90	19.55	0.41	522.13
	387.22	**209.95**	**28.73**	**1.85**	**627.75**

Corporate Overview

Statutory Reports

Financial Statements

Notes forming part of the Consolidated Financial Statements

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan: as at 31 March 2023

Amount in Rs. million	To be completed in				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Customer Installations	163.80	78.26	15.28	-	257.34
Others including distribution & operation equipments	724.93	119.54	25.25	0.66	870.38
	888.73	**197.80**	**40.53**	**0.66**	**1,127.72**

Note:

i) Capital work in progress mainly comprises of new air separation plants being constructed in India

ii) There is no capital work in progress which has exceeded its cost compared to its orignal plan

6. Right of Use Asset

Amount in Rs. million	Land	Buildings	Plant and Equipment	Total
I. Cost/Deemed cost as at 1 April 2023	**171.32**	**33.57**	**190.57**	**395.46**
Additions	-	-	-	-
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2024	**171.32**	**33.57**	**190.57**	**395.46**
II. Accumulated amortisation				
Balances as at 1 April 2023	**15.59**	**19.01**	**20.84**	**55.44**
Amortisation expense for the year	4.72	5.03	13.34	23.09
Disposals	-	-	-	-
Balances as at 31 March 2024	**20.31**	**24.04**	**34.18**	**78.53**
Net carrying value as at 31 March 2024	**151.01**	**9.53**	**156.39**	**316.93**
Net carrying value as at 1 April 2023	155.73	14.56	169.73	340.02

Amount in Rs. million	Land	Buildings	Plant and Equipment	Total
I. Cost/Deemed cost as at 1 January 2022	**171.32**	**43.29**	**190.57**	**405.18**
Additions	-	-	-	-
Disposals	-	(9.72)	-	(9.72)
Cost/Deemed cost as at 31 March 2023	**171.32**	**33.57**	**190.57**	**395.46**
II. Accumulated amortisation				
Balances as at 1 January 2022	**9.68**	**18.13**	**4.17**	**31.98**
Amortisation expense for the period	5.91	7.09	16.67	29.67
Disposals	-	(6.21)	-	(6.21)
Balances as at 31 March 2023	**15.59**	**19.01**	**20.84**	**55.44**
Net carrying value as at 31 March 2023	**155.73**	**14.56**	**169.73**	**340.02**
Net carrying value as at 1 January 2022	161.64	25.16	186.40	373.20

Note:

i) During the year ended 31 March 2024, total cash outflow in respect of leases amounted to **Rs 32.58 million** (Fifteen months ended 31 March 2023: Rs. 43.12 million)

ii) Extension and termination options are included in the Company's lease contract. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exerciseable by mutual consent of both the lessor and the lessee.

Notes Forming part of the Consolidated Financial Statements

7A. Goodwill

Amount in Rs. million	Total
I. Cost/Deemed cost as at 1 April 2023	89.34
Additions/Deletions for the year	-
Cost/Deemed cost as at 31 March 2024	89.34
II. Accumulated Impairment loss	
Balances as at 1 April 2023	-
Impairment losses for the year	-
Balances as at 31 March 2024	-
Net carrying value as at 31 March 2024	89.34
Net carrying value as at 1 April 2023	89.34

Amount in Rs. million	Total
I. Cost/Deemed cost as at 1 January 2022	**89.34**
Additions/Deletions for the period	-
Cost/Deemed cost as at 31 March 2023	**89.34**
II. Accumulated Impairment loss	
Balances as at 1 January 2022	**-**
Impairment losses for the period	-
Balances as at 31 March 2023	**-**
Net carrying value as at 31 March 2023	**89.34**
Net carrying value as at 1 January 2022	89.34

7B. Other Intangible assets

Amount in Rs. million	Software	Non-Compete Fees	Customer Relationship	Total Other Intangible assets
I. Cost/Deemed cost as at 1 April 2023	28.41	19.25	107.49	155.15
Additions	1.51	-	-	1.51
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2024	29.92	19.25	107.49	156.66
II. Accumulated amortisation and impairment				
Balances as at 1 April 2023	26.13	8.67	6.23	41.03
Amortisation expense for the year	0.42	0.82	4.40	5.64
Disposals	-	-	-	-
Balances as at 31 March 2024	26.55	9.49	10.63	46.67
Net carrying value as at 31 March 2024	3.37	9.76	96.86	109.99
Net carrying value as at 1 April 2023	2.28	10.58	101.26	114.12

Amount in Rs. million	Software	Non-Compete Fees	Customer Relationship	Total Other Intangible assets
I. Cost/Deemed cost as at 1 January 2022	**25.98**	**19.25**	**107.49**	**152.72**
Additions	2.43	-	-	2.43
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2023	**28.41**	**19.25**	**107.49**	**155.15**
II. Accumulated amortisation and impairment				
Balances as at 1 January 2022	**25.28**	**7.65**	**0.73**	**33.66**
Amortisation expense for the period	0.85	1.02	5.50	7.37
Disposals	-	-	-	-
Balances as at 31 March 2023	**26.13**	**8.67**	**6.23**	**41.03**
Net carrying value as at 31 March 2023	**2.28**	**10.58**	**101.26**	**114.12**
Net carrying value as at 1 January 2022	0.70	11.60	106.76	119.06

Notes forming part of the Consolidated Financial Statements

8. Investments

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Quoted	Unquoted	Quoted	Unquoted
Non-Current				
Investments in equity instruments				
A. Joint venture (Equity accounted investment)				
Linde South Asia Services Pvt. Ltd. (formerly known as LSAS Services Private Limited)	-	256.33	-	178.83
2,000,000 equity shares of Rs. 10 each				
(31 March 2023: 2,000,000 equity shares of Rs. 10 each)				
	-	**256.33**	**-**	**178.83**
B. Associates* (classified at fair value through Profit & Loss)				
Avaada Mhyavat Private Limited	-	113.75	-	113.75
11,375,000 equity shares of Rs. 10 each				
(31 March 2023: 11,375,000 equity shares of Rs. 10 each)				
FPEL Surya Private Limited	-	18.59	-	16.79
1,53,9000 equity shares of Rs. 10 each				
(31 March 2023: 1,53,9000 equity shares of Rs. 10 each)				
FP Solar Shakti Private Limited	-	11.57	-	10.44
1,650,465 equity shares of Rs. 10 each				
(31 March 2023: 1,650,465 equity shares of Rs. 10 each)				
Zenataris Renewable Energy Private Limited				
7,196,147 equity shares of Rs. 10 each	-	100.54	-	-
(31 March 2023: NIL)				
	-	**244.45**	**-**	**140.98**
C. Others (classified at fair value through OCI)				
JSW Steel Limited	0.83	-	0.69	-
1,000 shares of Re. 1 each				
(31 Mar 2023: 1,000 shares of Re. 1 each)				
	0.83	**-**	**0.69**	**-**
	0.83	**500.78**	**0.69**	**319.81**
Additional Information				
Aggregate amount of quoted investments and market value thereof	0.83	-	0.69	-
Aggregate amount of unquoted investments	-	500.78		319.81

*Considering the terms of arrangement of these investments like voting rights, contractual arrangement for offtake of power etc, the Company has assessed that it has significant influence over these entities and hence these are considered as associate entities in terms of IND AS-28.

** There is no impairment of investments during the current year and during the fifteen months period ended 31 Mar 2023.

9. Other financial assets

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Non current	Current	Non current	Current
Unsecured, considered good unless otherwise stated				
Loans to employees	-	0.11	-	0.23
Receivables for recovery of expenses*	-	1.63	-	20.83
Security deposits	214.11	50.89	156.78	32.78
Finance lease receivable	-	3.58	3.58	5.99
Earmarked deposits with banks#		27.52		28.66
Interest accrued on bank deposit	-	43.18	-	58.06
	214.11	**126.91**	**160.36**	**146.55**

Represents earnest money deposits held with banks

* Refer Note 43 for Related Party Balances

Notes Forming part of the Consolidated Financial Statements

10. Non Current tax assets (net)

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Advance tax [net of provision for income tax of **Rs. 5,448.64 Million** (31 March 2023: Rs.5,448.64 Million)]	330.68	330.68
	330.68	**330.68**

11. Other assets

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Non current	Current	Non current	Current
Unsecured, considered good unless otherwise stated				
Capital advances	1,333.76	-	632.80	-
Advances for supplies/ services*	-	972.92	-	877.10
Advance with public bodies and tax authorities				
Customs, excise, sales tax,etc.	437.53	-	414.62	-
GST receivable	-	907.59	-	703.23
Contract assets: Unbilled revenue*	1,117.51	1,169.64	1,188.94	1,215.64
Contract Assets: Retention*	1,243.95	503.96	309.21	753.90
Prepaid expenses	383.04	121.94	106.93	81.33
Advance to employees	-	9.20	-	7.42
	4,515.79	**3,685.25**	**2,652.50**	**3,638.62**

* Refer Note 43 for Related Party Balances

12. Inventories

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Raw materials	28.87	16.63
Work in progress	16.87	22.16
Finished goods	365.03	320.99
Stores and spares	439.65	414.33
	850.42	**774.11**

i) The value of stores and spares above is after providing for write down of slow moving and obsolete spares of **Rs. 220.46 million** (31 Mar 2023: Rs. 198.99 million)

13. Trade receivables

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
	Current	Current
Trade receivables from contract with customer - billed	4,238.43	3,350.15
Trade receivables from contract with customer - unbilled	225.43	285.52
Trade receivables from contract with customer -related parties (Refer note 43)	548.05	544.71
Less : Loss allowance	201.72	166.37
Total receivables	**4,810.19**	**4,014.01**
Break up of security details		
Unsecured, considered good	5,011.91	4,180.38
which have significant increase in credit risk	-	-
Credit Impaired	-	-
Unsecured, considered doubtful	-	-
Less: Allowance for credit losses	201.72	166.37
	4,810.19	**4,014.01**

Notes forming part of the Consolidated Financial Statements

13. Trade receivables (Contd..)

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc. Refer note 41(ii).

a) Ageing of trade receivables as at 31 March 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good - unsecured	225.43	2,197.38	2,102.27	194.14	103.35	32.75	114.51	4,969.83
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good - unsecured	-	-	-	-	-	-	42.08	42.08
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
	225.43	**2,197.38**	**2,102.27**	**194.14**	**103.35**	**32.75**	**156.59**	**5,011.91**

Ageing of trade receivables as at 31 March 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
considered good - unsecured	285.52	2,597.72	933.42	134.40	10.23	6.95	169.52	4,137.76
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good - unsecured	-	-	0.54	-	-	-	42.08	42.62
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
	285.52	**2,597.72**	**933.96**	**134.40**	**10.23**	**6.95**	**211.60**	**4,180.38**

b) Movements in allowance for expected credit losses of receivables is as below:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Balance at the beginning of the year/period	**166.37**	**225.97**
Allowances made during the year/period	66.02	47.58
Release to statement of profit and loss	(6.49)	(59.77)
Bad debt written off	(24.18)	(47.41)
Balance at the end of the year/period	**201.72**	**166.37**

c) There is no outstanding debts due from directors or other officers of the Company.

Notes Forming part of the Consolidated Financial Statements

14. Cash and cash equivalents

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Cash on hand	-	-
Balances with banks		
In Current account	162.16	239.09
In Deposit account - Original maturity of 3 months or less	9,626.00	11,627.00
	9,788.16	**11,866.09**

15. Other balances with bank

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Earmarked balances with banks		
Escrow Account fixed deposits #	-	41.46
Unclaimed dividend accounts	10.16	7.38
	10.16	**48.84**

these deposits are payable on satisfaction of terms and conditions

16. Assets classified as held for sale

The Assets classified as held for sale comprises of Investment in Joint Venture company, Bellary Oxygen Company Private Limited (Belloxy).

The major classes of assets held for sale are as below:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Assets classified as held for sale:		
Investments in joint venture	168.95	168.95
	168.95	**168.95**

17. Equity Share Capital

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Authorised:		
86,000,000 Equity Shares of Rs. 10 each	860.00	860.00
(31 Mar 2023: 86,000,000 Equity Shares of Rs. 10 each)		
	860.00	**860.00**
Issued:		
85,286,209 Equity Shares of Rs. 10 each	852.86	852.86
(31 Mar 2023: 85,286,209 Equity Shares of Rs. 10 each)		
Subscribed and paid up :		
85,284,223 Equity Shares of Rs. 10 each, fully paid up	852.84	852.84
(31 Mar 2023: 85,284,223 Equity Shares of Rs. 10 each)		
	852.84	**852.84**

Notes forming part of the Consolidated Financial Statements

17. Equity Share Capital (Contd..)

i) The movement in subscribed and paid up share capital is as below:

	As at 31 Mar 2024		As at 31 Mar 2023	
	Share capital		Share capital	
	No of Shares	Amount in Rs. Million	No of Shares	Amount in Rs. Million
Balance at the beginning of the year/period	85,284,223	852.84	85,284,223	852.84
Changes during the year/period	-	-	-	-
Balance at the end of the year/period	85,284,223	852.84	85,284,223	852.84

ii) Shares held by holding company/ utlimate holding company/ or their subsidiaries/ associates

	As at 31 Mar 2024		As at 31 Mar 2023	
	No of Shares	Amount in Rs. Million	No of Shares	Amount in Rs. Million
The BOC Group Ltd,U.K., holding company	63,963,167	639.63	63,963,167	639.63

iii) Particulars of promoters shareholding

	As at 31 Mar 2024			As at 31 Mar 2023		
Amount in Rs. million	No of Shares	% of total shares in class	% of change during the year	No of Shares	% of total shares in class	% of change during the period
The BOC Group Ltd,U.K., holding company	63,963,167	75.00%	-	63,963,167	75.00%	-

iv) Particulars of shareholders holding more than 5% shares in the company is as below:

	As at 31 Mar 2024		As at 31 Mar 2023	
	No of Shares	% of total shares in class	No of Shares	% of total shares in class
The BOC Group Ltd,U.K., holding company	63,963,167	75.00%	63,963,167	75.00%

v) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Notes Forming part of the Consolidated Financial Statements

18. Other equity

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Securities Premium	6,972.52	6,972.52
General Reserve	995.67	995.67
Retained Earnings	25,843.47	22,560.66
Stock Options outstanding account	16.71	16.34
Equity instruments through other comprehensive income	3.11	2.97
	33,831.48	**30,548.16**

18 A. Movement in other equity

Amount in Rs. million	Reserve and Surplus			Equity instruments through other comprehensive Income	Stock Options outstanding	Total
	Securities Premium	General Reserves	Retained Earnings			
Balance as at 1 Jan 2022	**6,972.52**	**995.67**	**18,324.88**	**2.94**	**-**	**26,296.01**
Profit for the period	-	-	5,380.59	-	-	5,380.59
Payment of Dividends*	-	-	(1,151.34)	-	-	(1,151.34)
Share based payment expense	-	-	-	-	16.34	16.34
Other Comprehensive Income (net of taxes)	-	-	6.53	0.03	-	6.56
Balance as at 31 Mar 2023	**6,972.52**	**995.67**	**22,560.66**	**2.97**	**16.34**	**30,548.16**
Profit for the year	-	-	4,340.86	-	-	4,340.86
Payment of Dividends**	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	2.39	2.39
Exercise of stock options	-	-	-	-	(2.02)	(2.02)
Other Comprehensive Income (net of taxes)	-	-	(34.64)	0.14	-	(34.50)
Balance as at 31 Mar 2024	**6,972.52**	**995.67**	**25,843.47**	**3.11**	**16.71**	**33,831.48**

* Dividend of Rs 13.50 per share including a special dividend of Rs 10.00 per share

** Dividend of Rs 12.00 per share including a special dividend of Rs 7.50 per share

18 B. Nature and purpose of reserves

(a) Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").

(b) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. There is no movement in general reserve during the current and previous period.

(c) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes forming part of the Consolidated Financial Statements

18 B. Nature and purpose of reserves (Contd..)

(d) Equity instruments through Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments measured at fair value through Other Comrehensive Income, net of amounts reclassified, If any, to Retained Earnings when those instruments are disposed off.

(e) Stock Options outstanding account

Certain employees are issued stock options, restricted stock units and performance stock units by Linde PLC. Refer Note 48 for details.

19. Other financial liabilities

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
	Current	Current
Unclaimed dividends	10.16	7.38
Creditors for capital supplies and services	506.68	359.40
Security deposits from customers	99.10	123.83
Other employee liabilities	100.36	73.28
	716.30	**563.89**

20. Provisions

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Non current	Current	Non current	Current
Provision for employee benefits				
Retirement benefits obligations (refer note 37)				
Gratuity	63.88	-	52.31	-
Pension	57.38	-	71.38	-
Post retirement medical benefit	125.64	13.31	126.35	13.09
Other long-term employee benefits				
Compensated absences	85.85	8.95	56.92	9.46
Other provisions				
Asset restoration obligations [refer note (a)]	450.80	-	418.85	-
Provision for warranties [refer note (b)]	-	198.11	-	253.21
Provision for contingencies [refer note (c)]	-	171.04	-	190.14
	783.55	**391.41**	**725.81**	**465.90**

20.1 Movement in other provisions

Amount in Rs. million	Asset restoration obligations	Provision for warranties	Provision for contingencies
Balance as at 1 April 2023	**418.85**	**253.21**	**190.14**
Add: Provision during the year*	31.95	64.20	-
Less: Utilised during the year	-	-	19.10
Less: Reversed during the year	-	119.30	-
Balance as at 31 March 2024	**450.80**	**198.11**	**171.04**

Notes Forming part of the Consolidated Financial Statements

20.1 Movement in other provisions (Contd..)

Amount in Rs. million	Asset restoration obligations	Provision for warranties	Provision for contingencies
Balance as at 1 January 2022	357.53	191.26	196.00
Add: Provision during the period*	61.32	87.05	-
Less: Utilised during the period	-	25.10	5.12
Less: Reversed during the period	-	-	0.74
Balance as at 31 March 2023	**418.85**	**253.21**	**190.14**

* Includes **Rs 27.73 millions** (31 Mar 2023: Rs 31.25 millions) on account of unwinding of interest for asset restoration obligation.

(a) Provision for asset restoration obligation

Provision is towards estimated cost to be incurred on dismantling of plants at the customers' site upon expiry of the tenure of the contractual agreement with the customer. Such cost has been capitalised under plant and machinery.

(b) Provision for warranties

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period which ranges from 1 year to 2 years.

(c) Provision for contingencies

Provision is the estimate towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for. The timing and probability of outflow and expected reimbursements, if any with regard to these matters depend on the ultimate outcome of the legal process or settlement/ conclusion of the matter with relevant authorities/ customers/ vendors etc.

21A. Deferred tax liabilities (net)

a) Movement of deferred tax

Amount in Rs. million	As at 1 Apr 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 Mar 2024
Deferred tax liabilities				
Depreciation & amortisation	2,349.34	(153.76)	-	2,195.58
Finance income from finance lease arrangement	2.07	(2.07)	-	-
	2,351.41	**(155.83)**	**-**	**2,195.58**
Deferred tax assets				
Employee benefits	82.87	6.50	11.65	101.02
Provisions for doubtful receivables, contingencies , warranties	152.53	(8.88)	-	143.65
Interest expense on unwinding of asset restoration cost	105.42	8.05	-	113.47
ROU and Lease Liability*	7.23	2.58	-	9.81
Micro enterprises and small enterprises & others	84.52	47.41	-	131.93
	432.57	**55.66**	**11.65**	**499.88**
	1,918.84	**(211.49)**	**(11.65)**	**1,695.70**

Notes forming part of the Consolidated Financial Statements

21A. Deferred tax liabilities (net) (Contd..)

Amount in Rs. million	As at 1 Jan 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 Mar 2023
Deferred tax liabilities				
Depreciation & amortisation	3,444.64	(1,095.30)	-	2,349.34
Finance income from finance lease arrangement	5.33	(3.26)	-	2.07
	3,449.97	**(1,098.56)**	**-**	**2,351.41**
Deferred tax assets				
Employee benefits	124.86	(10.50)	(31.49)	82.87
Provisions for doubtful receivables, contingencies , warranties	302.19	(149.66)	-	152.53
Interest expense on unwinding of asset restoration cost	19.87	85.55	-	105.42
ROU and Lease Liability*	11.15	(3.92)	-	7.23
Others	100.65	(16.13)	-	84.52
	558.72	**(94.66)**	**(31.49)**	**432.57**
	2,891.25	**(1,003.91)**	**31.49**	**1,918.84**

*Net deferred tax asset Includes balance of lease liability **Rs 52.08 millions** and ROU **Rs 42.27 millions** (31 Mar 2023: Rs 55.31 millions and Rs 48.08 millions respectively)

b) Income tax expense

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Current Tax		
Current income tax charge	1,659.35	1,806.18
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(211.49)	(1,003.91)
	1,447.86	**802.27**

c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Profit Before tax	5,788.72	6,182.86
Statutory Income Tax Rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate	1,457.02	1,556.23
Tax Effect of :		
- Items not deductible	(8.93)	23.68
- Effect of Income Taxable at lower rate (Capital Gains)	-	(6.42)
- Effect of change in tax rate on opening deferred tax	-	(838.06)
- Income from House Property	(1.46)	(2.70)
- Others	1.23	69.54
	1,447.86	**802.27**

The Company has elected to exercise lower tax rate of 22% (effective rate of 25.168%) permitted under the new tax rate regime under section 115BAA of the Income tax Act, 1961 for the tax year beginning 1 April 2022 and accordingly the income tax has been computed based on this new rate. Also, based on this new rate, the deferred tax assets & liabilities have been re-measured using this lower rate.

Notes Forming part of the Consolidated Financial Statements

21B. Current tax liabilities (net)

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Provision for Income Taxes [Net of Advance tax of **Rs. 2,871.14 Million** (31 March 2023: Rs.1,320.89 Million)]	206.22	206.22
	206.22	**206.22**

22. Other liabilities

Amount in Rs. million	As at 31 Mar 2024		As at 31 Mar 2023	
	Non current*	Current	Non current*	Current
Advances received from customers	383.54	2,424.62	403.81	2,298.79
Advances received for Sale of Property Plant and Equipment	-	62.02	-	120.42
Statutory dues				
Tax deducted and collected at source	-	75.27	-	101.28
GST payable	-	174.05	-	308.54
Other statutory liabilities	-	5.04	-	3.35
	383.54	**2,741.00**	**403.81**	**2,832.38**

* This includes advance received from customer for an indirect tax case, straightlining, mobilisation advance from customers, etc which are adjustable over a period.

23. Trade payables

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Creditors for supplies and services		
Dues to micro and small enterprises	252.85	172.74
Others	5,990.59	5,214.27
	6,243.44	**5,387.01**

a) Ageing of trade payables as at 31 March 2024

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	141.76	110.97	-	0.12	0.00	252.85
Others	2,731.99	1,193.25	1,993.28	52.55	11.82	7.70	5,990.59
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	2,731.99	**1,335.01**	**2,104.25**	**52.55**	**11.94**	**7.70**	**6,243.44**

Ageing of trade payables as at 31 March 2023

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	79.83	85.58	7.28	0.05	0.00	172.74
Others	3,085.67	15.01	1,733.13	192.06	32.76	155.64	5,214.27
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	3,085.67	**94.84**	**1,818.71**	**199.34**	**32.81**	**155.64**	**5,387.01**

Notes forming part of the Consolidated Financial Statements

23. Trade payables (Contd..)

The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprise Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosure relating to Micro and Small Enterprises are as follows :

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
(i) (a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year/period end	220.54	166.40
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year/period end	17.43	1.72
(ii) (a) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year/period	373.51	580.19
(b) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year/period	-	-
(iii) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year/period	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	8.55	3.12
(v) The amount of interest accrued during the period and remaining unpaid at the end of the accounting year/period	32.31	6.34
(vi) The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

24. Revenue from operations

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Revenue from contracts with customers:-		
Sale of Gases & related products	**17,453.87**	**18,937.58**
Sale of Products	17,453.87	18,937.58
Sale of Services	**2,419.55**	**3,045.43**
Sale of Services including facility fee, lease rentals, Operation & Maintenance charges	2,419.55	3,045.43
Revenue from construction contracts	**7,810.37**	**9,354.99**
Project engineering contracts, Plant, Vessels & others	7,810.37	9,354.99
Other operating income	**2.90**	**17.20**
Export Incentive	1.21	13.32
Interest income on finance lease arrangement	1.69	3.88
	27,686.69	**31,355.20**

25. Other income

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Rent	19.40	24.24
Dividend income from investments classified as asset held for sale	7.50	42.36
Dividend income from Investment classified at fair value through OCI	-	0.02
Profit on disposal of property, plant and equipment (Net)	64.12	113.79
Liabilities no longer required written back	17.72	231.93
Interest income on unwinding of security deposits	1.27	1.44

Notes Forming part of the Consolidated Financial Statements

25. Other income (Contd..)

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Interest income on deposits	635.36	560.77
Miscellaneous income*	24.75	65.19
	770.12	**1,039.74**

*Miscellaneous income includes income from scrap sales, insurance claims received etc

26. Cost of materials consumed

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Inventory of materials at the begining of the year/period	16.63	9.98
Purchases	5,568.78	8,253.07
Less : Inventory of materials at the end of the year/period	28.87	16.63
	5,556.54	**8,246.42**

27. Purchase of stock in trade

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Air separation unit gases	2,730.10	3,116.46
Other cylinder gases	1,459.86	1,290.52
	4,189.96	**4,406.98**

28. Changes in inventories of finished goods & work-in-progress

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Inventories at the beginning of the year/period		
Finished goods	320.99	258.98
Work-in-progress	22.16	17.16
	343.15	**276.14**
Less: Inventories at the closing of the year/period		
Finished goods	365.03	320.99
Work-in-progress	16.87	22.16
	381.90	**343.15**
	(38.75)	**(67.01)**

29. Employee benefit expenses

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Salaries and wages, including bonus	403.89	548.40
Share base payments	61.92	47.43
Contribution to provident and other funds*	38.88	19.38
Workmen and staff welfare expenses	33.42	23.50
	538.11	**638.71**

*Includes contribution to Provident fund, NPS, Gratuity & Pension funds

Notes forming part of the Consolidated Financial Statements

29. Employee benefit expenses (Contd..)

Presented net of **Rs. 202.99 million** (Fifteen months ended 31 Mar 2023: Rs. 136.09 million) capitalized to property, plant and equipment/ CWIP during the year/period. The details of such expenses is as below:

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Salaries and wages, including bonus	193.38	128.72
Contribution to provident and other funds	9.48	7.17
Workmen and staff welfare expenses	0.13	0.20
	202.99	**136.09**

During the year ended, the Company recognised an amount of **Rs. 39.75 million** (Fifteen months ended 31 Mar 2023: Rs. 59.43 million) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Short term employee benefits	38.36	57.68
Post employment benefits	1.39	1.75
	39.75	**59.43**

The remuneration to key managerial personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

30. Finance costs

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Interest expense on unwinding of asset restoration cost	27.73	31.25
Interest expense on lease liability	18.99	25.31
Interest for Micro enterprises and small enterprises	25.97	6.34
	72.69	**62.90**

31. Depreciation and amortisation expense

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Depreciation of Property, plant and equipment	1,980.71	2,491.61
Depreciation on Right of Use assets	23.09	29.67
Amortisation of Intangible assets	5.64	7.37
	2,009.44	**2,528.65**

32. Other expenses

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Consumption of stores and spares	63.26	84.63
Repairs to buildings	12.24	25.21
Repairs to plant and machinery	312.39	377.00
Repairs to others	31.27	41.85
Freight and handling charges	1,268.07	1,586.53
Rent	6.52	14.48
Gain on foreign exchange transactions & translations(Net)	1.42	(2.19)
Rates and taxes	0.99	1.55

Notes Forming part of the Consolidated Financial Statements

32. Other expenses (Contd..)

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Insurance charges	106.79	127.70
Allowances for doubtful debts	59.53	(12.36)
Contract job expenses	1,224.67	294.92
Provision for warranties (Net)	(55.10)	61.03
Technical support fees	553.18	541.02
Travelling expenses	93.52	108.54
Telephone and communication expenses	16.09	21.13
Support Services cost	1,571.83	1,607.57
Sitting fees & commission to independent directors	9.36	10.77
Corporate social responsibility expenditure	80.20	45.16
Miscellaneous expenses (refer note 33)	376.53	408.03
	5,732.76	**5,342.57**

Presented net of **Rs. 67.79 million** (Fifteen months ended 31 Mar 2023: Rs. 40.06 million) capitalized during the year/period. The details of such expenses is as below:

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Miscellaneous expenses	50.62	30.12
Others	17.17	9.94
	67.79	**40.06**

33. Miscellaneous expenses under note 32 include auditors' remuneration

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Auditor's remuneration and out-of-pocket expenses		
Audit fee	3.60	2.70
Limited reviews	2.10	2.10
Tax audit fee	1.00	1.00
Other Services	-	0.15
Reimbursement of expenses	1.06	0.75
	7.76	**6.70**

34. Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Amount in Rs. million		Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
a)	Profit after tax	4,340.86	5,380.59
	Profit attributable to ordinary shareholders - for basic and diluted EPS	4,340.86	5,380.59
b)	Weighted average number of Ordinary Shares for basic and diluted EPS (Nos.)	85,284,223	85,284,223
c)	Nominal value of ordinary shares (Rs. per share)	10.00	10.00
d)	Basic and diluted earnings per ordinary share (Rs. per share)*	50.90	63.09

*There are no potentially dilutive equity shares.

Notes forming part of the Consolidated Financial Statements

35. Contingent liabilities

Contingencies:

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable.

Litigations :

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature other than those described below.

a) Excise Duty and Service Tax

As at 31 March 2024, there were pending litigations for various matters relating to excise duty and service tax involving demands of **Rs. 333.17 million** (31 Mar 2023: 333.59 million).

b) Sales Tax /VAT

As at 31 March 2024, the sales tax demands that are being contested by the Company amounted to **Rs. 196.06 million** (31 Mar 2023: Rs. 676.65 million).

c) Income Tax

As at 31 March 2024, there were pending matters / cases relating to Income Tax for various assessment years aggregating to **Rs. 274.43 million** (31 Mar 2023: Rs. 150.00 million).

d) Other claims

Other amounts for which the Company may contingently be liable aggregate to **Rs 6.60 million** (31 Mar 2023: Rs. 6.60 million).

It is not practicable for the company to estimate the closure of the above mentioned issues and the consequential timings of cash flows, if any, in respect of the above.

36. Commitments

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Estimated capital commitments [Net of Advance of **Rs. NIL** (31 March 2023: Rs. NIL)] remaining to be executed and not provided for	253.35	364.45

Notes Forming part of the Consolidated Financial Statements

37. Employee Benefits

i) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to **Rs. 24.94 million** (Fifteen months ended 31 Mar 2023: Rs. 26.89 million).

ii) Defined Benefit Plan

Description of Plans

Retirement Benefit Plans of the Company include Gratuity, Pension and Post retirement medical benefits.

Gratuity & Pension

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Gratuity is funded through direct investment under Indian Oxygen Limited Executive and Graded-Staff Gratuity Funds. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Investments of Pension for some employees are managed through Company managed trust.

Post retirement medical benefits

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time ofretirement. The Company accounts for the liability for post-retirement medical scheme based on an actuarial valuation.

Governance

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

Investment Strategy

The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/ highquality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return.

Notes forming part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Inflation risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long term returns in order to limit the cost to the Company of the benefits provided.

Pension and Gratuity

A. Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans (funded) at the Balance Sheet date were:

Amount in Rs. million	Pension		Gratuity	
	Mar'2024	Mar'2023	Mar'2024	Mar'2023
Present value of obligation	81.44	94.23	112.06	98.21
Fair value of plan assets	(24.06)	(22.85)	(48.18)	(45.90)
Liability recognised in the Balance Sheet (Refer note 20)	57.38	71.38	63.88	52.31

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Amount in Rs. million	Pension			Gratuity		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
As at 1 January, 2022	21.57	131.46	109.89	46.69	101.26	54.57
Current service cost	-	4.24	4.24	-	7.72	7.72
Past service cost	-	(11.80)	(11.80)	-	-	-
Interest cost	-	7.87	7.87	-	6.95	6.95
Interest income	1.28	-	(1.28)	4.63	-	(4.63)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(11.69)	(11.69)	-	(5.99)	(5.99)
Actuarial (gain)/loss arising from experience adjustments	-	(25.85)	(25.85)	-	5.51	5.51
Employer contributions	-	-	-	11.82	-	(11.82)
Benefit payments	-	-	-	(17.24)	(17.24)	-
As at 31st March, 2023	22.85	94.23	71.38	45.90	98.21	52.31

Notes Forming part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

Amount in Rs. million	Pension			Gratuity		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
As at 1 April, 2023	22.85	94.23	71.38	45.90	98.21	52.31
Current service cost	-	0.79	0.79	-	5.55	5.55
Past service cost	-	-	-	-	8.55	8.55
Interest cost		4.87	4.87		6.55	6.55
Interest income	1.62	-	(1.62)	3.25	-	(3.25)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.41)	0.29	0.70	(0.77)	0.60	1.37
Actuarial (gain)/loss arising from experience adjustments	-	31.62	31.62	-	4.59	4.59
Employer contributions	50.36	-	(50.36)	11.79	-	(11.79)
Benefit payments	(50.36)	(50.36)	-	(11.99)	(11.99)	-
As at 31st March, 2024	24.06	81.44	57.38	48.18	112.06	63.88

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Amount in Rs. million	Pension		Gratuity	
	Mar'2024	Mar'2023	Mar'2024	Mar'2023
Employee Benefit Expenses :				
Current service cost	0.79	4.24	5.55	7.72
Past service cost	-	(11.80)	8.55	-
Finance costs :				
Interest cost	4.87	7.87	6.55	6.95
Interest income	(1.62)	(1.28)	(3.25)	(4.63)
Net impact on profit (before tax)	**4.04**	**(0.97)**	**17.40**	**10.04**
Remeasurement of the net defined benefit plans:				
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.70	(11.69)	1.38	(5.99)
Actuarial (gain)/loss arising from experience adjustments	31.62	(25.85)	4.59	5.51
Net impact on other comprehensive income (before tax)	**32.32**	**(37.54)**	**5.97**	**(0.48)**

The pension expense and gratuity expense have been recognised in Contribution to Provident and Other Funds in Note no 29.

D. Assets

The fair value of plan assets at the Balance Sheet date for the defined benefit plans for each category are as follows:

Amount in Rs. million	Pension		Gratuity	
	Mar'2024	Mar'2023	Mar'2024	Mar'2023
Quoted				
Government debt instruments	-	-	-	-
Other debt instruments	-	-	-	-
Total (A)	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

Amount in Rs. million	Pension		Gratuity	
	Mar'2024	Mar'2023	Mar'2024	Mar'2023
Unquoted				
Cash including special deposits	-	-	-	-
Others (Including assets under Scheme of Insurance)	24.06	22.85	48.18	45.90
Total (B)	**24.06**	**22.85**	**48.18**	**45.90**
Total (A+B)	**24.06**	**22.85**	**48.18**	**45.90**

None of the plans invest directly in any property occupied by the Company or any financial securities issued by the Company.

E. Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Amount in Rs. million	Pension		Gratuity	
	Mar'2024	Mar'2023	Mar'2024	Mar'2023
Financial Assumptions				
Discount rate (per annum)	7.00%	7.10%	7.00%	7.10%
Salary escalation rate (per annum)	8.00%	8.00%	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2006-08) Ultimate table.

F. Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the key assumptions are:

Amount in Rs. million		Pension		Gratuity	
		Change in assumption (%)	Change in Plan Obligation	Change in assumption (%)	Change in Plan Obligation
Discount rate (per annum)	Increase	0.5	(1.43)	0.5	(2.96)
	Decrease	0.5	1.48	0.5	3.12
Salary escalation rate (per annum)	Increase	0.5	3.24	0.5	3.08
	Decrease	0.5	(3.54)	0.5	(2.95)

The sensitivity analysis above have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period..

Notes Forming part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

G. Weighted average duration and expected employers contribution for each of the defined benefit plan

Amount in Rs. million	Weighted average duration (yrs.) Mar'2024	Weighted average duration (yrs.) Mar'2023	Expected Employers Contribution for the next year
Gratuity	4-6	4-7	10.21
Pension	4	4	8.38

H. Expected Benefit Payments

	Pension	Gratuity
31 March 2025	8.38	10.21
31 March 2026	20.33	17.60
31 March 2027	12.97	12.61
31 March 2028	8.46	16.31
31 March 2029	10.31	13.78
31 March 2029 to 31 March 2034	37.00	50.08

Post Retirement Medical Benefits

The following table sets out the amounts recognised in the financial statements in respect of post retirement medical benefits and other defined benefit plans.

A. Balance Sheet

Amount in Rs. million	Mar'2024	Mar'2023
The assets, liabilities and surplus/(deficit) position of the defined benefit plans (unfunded) at the Balance Sheet date were:		
Present value of obligation	**138.95**	**139.44**
Liability recognised in the Balance Sheet (Refer note 20)		
Retirement benefits obligations		
Current	13.31	13.09
Non Current	125.64	126.35

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Amount in Rs. million	Mar'2024	Mar'2023
Change in defined benefit obligation:		
Obligation at the beginning of the year/period	139.44	167.53
Current service cost	-	-
Past Service cost	-	-
Interest cost	8.75	12.65
Remeasurement (gain)/loss	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions		
Actuarial (gain)/loss arising from changes in financial assumptions	1.09	(6.97)
Actuarial (gain)/loss arising from experience adjustments	6.92	(23.27)
Benefits paid	(17.25)	(10.50)
Obligation at the end of the year/period	**138.95**	**139.44**

Notes forming part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Amount in Rs. million	Mar'2024	Mar'2023
Employee Benefit Expenses:		
Current service cost	-	-
Past service cost	-	-
Finance costs :		
Interest cost	8.75	12.65
Net impact on profit (before tax)	**8.75**	**12.65**
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.09	(6.97)
Actuarial (gain)/loss arising from experience adjustments	6.92	(23.27)
Net impact on other comprehensive income (before tax)	**8.01**	**(30.24)**

The post retirement medical benefit expenses have been recognised in Workmen and staff welfare expenses in Note 29.

D. Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Financial Assumptions	Mar'2024	Mar'2023
Discount rate (per annum)	7.00%	7.10%
Medical Inflation rate (per annum)	8.00%	8.00%

Demographic Assumptions

Mortality in Service: LIC Annuitants (1996-98) Ultimate

E. Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

		Change in assumption (%)	Change in Plan Obligation (%)
Discount rate (per annum)	Increase	0.5%	(5.27)
	Decrease	0.5%	5.67
Medical Inflation rate (per annum)	Increase	0.5%	7.97
	Decrease	0.5%	(6.95)

The sensitivity analysis above have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Notes Forming part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

F. Weighted average duration and expected employers contribution

Amount in Rs. million	Weighted average duration (yrs.)		Expected Employers Contribution for the next year
	Mar'2024	Mar'2023	
Post retirement medical benefit	8	8	NA

G. Expected Benefit Payments

Amount in Rs. million	
31 March 2025	13.77
31 March 2026	13.54
31 March 2027	13.29
31 March 2028	13.01
31 March 2029	12.72
31 March 2029 to 31 March 2034	58.85

38. Information in accordance with the requirements of the Ind AS 115 on Revenue from Contract with Customers

(i) Movement in Contract balances

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Gross amount due from customers for contracts in progress - Contract Assets (A)	4,035.06	3,467.69
Gross amount due to customers for contracts in progress - Contract Liabilities (B)	2,506.18	2,397.02
Net Contract Balance (A-B)	**1,528.88**	**1,070.67**

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to **Rs 1,000.67 million** (Fifteen months ended 31 Mar 2023: Rs 834.03 million).

(iii) Revenue recognised during the year from the performance obligation satisfied in previous period (arising out of contract modifications) amounts to **Rs 111.51 million** (Fifteen months ended 31 Mar 2023: Rs 238.61 million).

(iv) Reconciliation of contracted price with revenue during the year/period and remaining performance obligation for applicable contracts which are unsatisfied or partially satisfied

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Opening contracted price of orders as at 1 April 2023/1 January 2022	15,202.72	11,191.39
Increase/(decrease) due to additional consideration recognised as per contractual terms	(249.63)	1,285.21
Fresh orders/change orders received (net)	1,991.18	12,081.11
Total Revenue recognised during the year/period	7,810.37	9,354.99
Closing contracted price of orders as at 31 March 2024/ 31 March 2023	9,133.91	15,202.72

Management expects that for closing unexecuted contracts the revenue will be recognised over a period of 1 to 3 years.

Notes forming part of the Consolidated Financial Statements

38. Information in accordance with the requirements of the Ind AS 115 on Revenue from Contract with Customers (Contd..)

(v) Revenue from transfer of goods & services over time and at point in time is mentioned below:-

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
Revenue recognised at point in time	17,453.87	18,937.58
Revenue recognised over time	10,229.92	12,400.42
Total	**27,683.79**	**31,338.00**

39. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

The Company does not have any debt as at the reporting date and hence debt to equity ratio is **Nil**.

40. Financial Instruments

a) Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
FINANCIAL ASSETS		
Financial assets measured at cost		
Investments in equity instruments	256.33	178.83
Cash and bank balances	9,798.32	11,914.93
Trade receivables	4,810.19	4,014.01
Other financial assets	341.02	306.91
Financial assets measured at fair value through profit & loss		
Investments in equity instruments	244.45	140.98
Financial assets measured at fair value through other comprehensive income		
Investments in equity instruments	0.83	0.69
	15,451.14	**16,556.35**
FINANCIAL LIABILITIES		
Financial liabilities measured at cost		
Lease liabilities	206.91	220.49
Trade payables	6,243.44	5,387.01
Other financial liabilities	716.30	563.89
	7,166.65	**6,171.39**

b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Notes Forming part of the Consolidated Financial Statements

40. Financial Instruments (Contd..)

The categories used are as follows:

a) Level 1: Quoted prices for identical instruments in an active market -

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

b) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs -

This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

c) Level 3: Inputs which are not based on observable market data -

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

As at 31st March 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Investment in equity shares	0.83	-	244.45	245.28

As at 31st March 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Investment in equity shares	0.69	-	140.98	141.67

i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

iii) There have been no transfers between Level 1, level 2 and Level 3 for the year/period ended 31 March 2024/31 March 2023.

Notes forming part of the Consolidated Financial Statements

41. Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.
The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors.
The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk:

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

a) Market risk - Foreign currency exchange rate risk:

The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remidial measures to hedge foreign currency risk through various measures like derivative instruments etc.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, not hedged by derivative instruments, are as follows:

Amount in Rs. million	Monetary assets		Monetary liabilities	
	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
US Dollar in India	52.71	73.96	231.94	178.18
Euro in India	0.38	62.59	315.25	335.59
GBP in India	-	-	1.03	0.92
SGD in India	-	-	16.13	-
JPY in India	-	-	0.80	2.92
CHF in India	-	-	17.24	-
CNY in India	-	-	2.28	-
MYR in India	-	-	-	0.16

A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease in the Company's net profit before tax by approximately **Rs.53.16 million** (Fifteen months ended 31 March 2023 : Rs.38.12 million).

b) Market risk - Interest rate risk: Interest rate risk is the risk that the fair value or future cashflow of a financial instrument will fluctuate because of change in market interest rate. The company does not have any borrowings, hence there is no exposure to interest rate risk.

Notes Forming part of the Consolidated Financial Statements

41. Financial Risk Management (Contd..)

ii) Counter-party credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of Cash & bank balances, trade receivables, finance receivables and loans and advances. Company regularly reviews the credit limits of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on regular basis.

Customer credit risk is managed by the Company through established policy and procedures and controls relating to customer credit risk management. To calculate ECL, the company groups its trade receivables by customer type i.e. receivables from Gases (separately for healthcare and non healthcare) and receivables from Project Engineering division. In addition the Company also assesses receivable from related parties separately. The company applies the simplified approach to determine the ECL for trade receivables. The historical loss rates for receivable from gases are given below :

As at 31 March 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Debtors - Gases	225.43	2,005.52	796.55	70.49	84.51	25.91	147.86	3,356.27
Loss Allowance	-	-	9.09	21.54	49.90	27.29	93.90	201.72
Historical Loss Rates	-	0%-2%	3% - 22%	19% - 41%	35% -100%	77% - 100%	100%	

As at 31 March 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Debtors - Gases	285.52	1,424.29	376.02	50.51	48.38	33.43	118.81	2,336.96
Loss Allowance	-	-	11.19	0.80	8.14	1.32	144.92	166.37
Historical Loss Rates	-	0%-2%	2% - 20%	23% - 34%	30% -100%	78% -100%	100%	

The Company has evaluated that there are no material loss allowances for Project Engineering and related party receivables. The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

iii) Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks and inter-company borrowing. The Company invests its surplus funds in bank fixed deposits, which carry no or low market risk. The Company's liquidity position remains strong at **Rs. 9,798.32 million as at 31 March 2024** (31 March 2023 : Rs. 11,914.93 million), comprising of cash and cash equivalents and other balances with banks (including earmarked balances).

Notes forming part of the Consolidated Financial Statements

41. Financial Risk Management (Contd..)

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Amount in Rs. million	Carrying Amount	Undiscounted amount payable			Total
		within 1 year	Between 1 to 5 years	More than 5 years	
As at 31st March 2024					
Non-derivative liabilities					
Lease liabilities	206.90	33.42	103.83	207.18	344.43
Trade payables	6,243.44	6,243.44	-	-	6,243.44
Security deposits	99.10	99.10	-	-	99.10
Unpaid dividend	10.16	10.16	-	-	10.16
Creditors for capital supplies and services	506.68	506.68	-	-	506.68
Other employee liabilities	100.36	100.36	-	-	100.36

Amount in Rs. million	Carrying Amount	Undiscounted amount payable			Total
		within 1 year	Between 1 to 5 years	More than 5 years	
As at 31st March 2023					
Non-derivative liabilities					
Lease liabilities	220.49	32.56	114.00	230.42	376.98
Trade payables	5,387.01	5,387.01	-	-	5,387.01
Security deposits	123.83	123.83	-	-	123.83
Unpaid dividend	7.38	7.38	-	-	7.38
Creditors for capital supplies and services	359.40	359.40	-	-	359.40
Other employee liabilities	73.28	73.28	-	-	73.28

42. Segment information

a) Gases, related products & services from which reportable segments derive their revenues:

Information reported to the Chief Operating Decision Maker (CODM) for the puspose of resource allocation and assessment of segment performance is based on product and services. Accordingly, management of the company has chosen to organise the segment based on its products and services as follows:

- Gases, Related Products & Services

- Project Engineering

The company's chief operating decision maker is the Managing Director.

Segment revenue, results, assets and liabilities include the respective amounts that are directly attributable to or can be allocated on a reasonable basis to each of the segments. Revenue, expenses, assets and liabilities which relate to the enterprise as a whole and are neither attributable to nor can be allocated on a reasonable basis to each of the segments, have been disclosed as unallocable.

The company's financing and income taxes are managed on a company level and are not allocated to operating segments.

Inter-segment revenue has been recognised at cost.

Notes Forming part of the Consolidated Financial Statements

42. Segment information (Contd..)

b) Information about business segment

	As at 31 Mar 2024			As at 31 Mar 2023		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
1 Segment revenue						
External revenue	20,002.88	7,680.91	27,683.79	22,136.01	9,201.99	31,338.00
- India	19,890.21	7,476.20		21,955.12	8,794.36	
- Outside India	112.67	204.71		180.89	407.63	
Other Operating Income	2.90	-	2.90	7.82	9.38	17.20
Total external revenue (A)	**20,005.78**	**7,680.91**	**27,686.69**	**22,143.83**	**9,211.37**	**31,355.20**
Inter segment revenue (B)	**-**	**3,955.55**	**3,955.55**	**-**	**1,249.39**	**1,249.39**
Total segment revenue (A) + (B)	**20,005.78**	**11,636.46**	**31,642.24**	**22,143.83**	**10,460.76**	**32,604.59**
Less: Inter segment elimination			(3,955.55)			(1,249.39)
Total revenue			**27,686.69**			**31,355.20**
2 Segment results	4,771.19	1,034.77	5,805.96	5,279.39	1,114.38	6,393.77
Finance cost - unallocable			(72.69)			(62.90)
Other unallocable expenses			(22.05)			(234.31)
Share of profit from Joint venture			77.50			86.30
Profit before tax			**5,788.72**			**6,182.86**
Less: Tax expense			1,447.86			802.27
Profit after tax			**4,340.86**			**5,380.59**
3 Segment assets	28,410.34	4,871.14	33,281.48	25,099.00	4,330.89	29,429.89
Unallocated assets			14,770.90			14,567.96
Total assets			**48,052.38**			**43,997.85**
4 Segment liabilities	4,451.65	5,539.86	9,991.51	5,773.95	3,596.19	9,370.14
Unallocable liabilities			3,376.55			3,226.71
Total liabilities			**13,368.06**			**12,596.85**

c) Other segment information

	Year ended 31 Mar 2024			Fifteen months ended 31 Mar 2023		
	Gases, related products & services	Project Engineering	Unallocable	Gases, related products & services	Project Engineering	Unallocable
Depreciation and amortisation	1,971.74	9.35	28.35	2,490.28	7.29	31.08
Addition to PPE, ROU and Intangible assets (net of disposal)	2,105.14	468.53	26.82	1,446.28	(0.02)	21.21

d) Revenue from major products

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen months ended 31 Mar 2023
(i) Gases, related products & services		
Sale of Products	17,453.87	18,937.58
Sale of Services including facility fee, lease rentals, Operation & Maintenance charges	2,419.55	3,045.43
Others	129.46	153.00
(ii) Project Engineering		
Construction contracts	7,680.91	9,201.99
	27,683.79	**31,338.00**

Notes forming part of the Consolidated Financial Statements

42. Segment information (Contd..)

The Company operates predominantly within the geographical limits of India. In the company's operations within India, there is no significant difference in the economic condition prevailing in the various states of India. Revenue from sales to customers outside India is less than 10% in the current and previous period. Hence, disclosures on geographical information are not applicable.

e) Information about major customers

Included in the revenue arising from direct sales of products and services of **Rs. 27,683.79 million** (Fifteen months ended 31 Mar 2023: Rs. 31,338.00 million) are revenues of approximately **Rs. 9,580.42 million** (Fifteen months ended 31 March 2023: Rs. 8,845.99 million) which arose from the sale to company's top two customers. No other single customer contributed 10% or more of the company's revenue for the year ended 31 Mar 2024 and fifteen months period ended 31 Mar 2023.

43. Information on Related Party Disclosure

A) List of Related Parties

i) Ultimate Holding Company

Linde Public Limited Company, Ireland

ii) Intermediate Holding Company

Linde GmbH (Formerly Linde AG, Germany)

Linde Holding Gmbh

Linde UK Holdings Limited

Linde Holding Netherlands BV

iii) Holding Company

The BOC Group Limited, United Kingdom (Wholly owned Subsidiary of Linde GmbH)

iv) Fellow Subsidiaries and Joint Venture with whom transactions have taken place during the period

(a) Located outside India

Fellow Subsidiaries	Country
Linde Bangladesh Limited	Bangladesh
Gas Linde Inc. (formerly Linde Global Helium)	United States of America
Linde Engineering (Dalian) Co. Ltd.	China
Linde Kryotechnik AG	Switzerland
Cryostar SAS	France
Linde Indonesia	Indonesia
Linde Malaysia Sdn. Bhd.	Malaysia
Linde Business Solution Center Philippines INC	Philippines
Linde Philippines Inc	Philippines
Linde Gas Singapore Pte Limited	Singapore
Linde Gas Asia Pte Limited	Singapore
Ceylon Oxygen Limited	Srilanka
BOC Limited - ENG (Gases)	United Kingdom

Notes Forming part of the Consolidated Financial Statements

43. Information on Related Party Disclosure (Contd..)

Fellow Subsidiaries	Country
Linde (Thailand) Public Company Limited	Thailand
Linde Gas Vietnam Limited	Vietnam
Linde Engineering (Hangzhou) Co. Ltd.	China
Linde Gas & Equipment, Inc. (formerly Praxair Distribution, Inc.)	Bethlehem
LUCK STREAM Co., Ltd.	Taiwan
BOCLH Industrial Gases (Songjiang) Co., Ltd.	China
PSG Corporation Korea	Korea
Linde Lienhwa Industrial Gases Co. Ltd.	Taiwan
Linde Engineering North America LLC.	United States of America
Linde GmbH, Linde Engineering	Germany
Linde Inc.	United States of America

Located in India

Fellow Subsidiaries
Linde Global Support Services Private Limited
Linde Engineering India Private Limited
Praxair India Private Limited

Joint Ventures
Bellary Oxygen Company Private Limited
Linde South Asia Services Private Limited (Formerly LSAS Services Private Limited)

Associate
Avaada MHYavat Private Limited
FPEL Surya Private Limited
FP Solar Shakti Private Limited
Zenataris Renewable Energy Private Limited w.ef. 21st March 2024

v) Employee Funds
Linde India Limited Executive Staff Pension Fund
Linde India Limited Executive Staff Gratuity Fund
Linde India Limited Graded Staff Pension Fund
Linde India Limited Non Executive Staff Gratuity Fund

vi) Trust Fund
Linde Foundation

vii) Key Management Personnel of the Company
Mr. A Banerjee, Managing Director
Mr. N K Jumrani, Chief Financial Officer
Mr. A Dhanuka, Company Secretary
Mr. A Balakrishnan, Independent Director
Mr. J Mehta, Independent Director
Dr. S Sarin,Independent Director

Notes forming part of the Consolidated Financial Statements

43. Information on Related Party Disclosure (Contd..)

B) Transactions with Related Parties during the year

Nature of Transaction	Ultimate Holding Company	Intermediate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Trust	Employee Funds	Key Management Personnel
Purchase of Goods & Services- Gases, Equipment/Spares/ Miscellaneous Services	-	**43.39**	-	**4,642.55**	-	-	-	-	-
	-	(396.17)	-	(3,328.15)	-	-	-	-	-
Purchase of Property, Plant and Equipment / Capital Spares / Capital Services	-	-		**403.84**		-	-	-	-
	-	(246.96)	-	(82.24)	-	-	-	-	-
Purchase of RE Power	-	-	-	-	-	**302.39**	-	-	-
	-	-	-	-	-	-	-	-	-
Investment in associates	-	-	-	-	-	**410.90**	-	-	-
	-	-	-	-	-	(238.58)	-	-	-
Royalty	-	**553.18**	-	-	-	-	-	-	-
	-	(479.63)	-	-	-	-	-	-	-
Support Services cost- Engineering Assistance, IS Charges, Business Support & Technical Assistance	-	**95.50**	-	**226.91**	**1,250.88**	-	-	-	-
	-	-	(10.32)	(74.45)	(1,403.96)	-	-	-	-
Service Charges Received	**41.98**	-		**11.32**		-	-	-	-
	(19.46)	-	-	(12.63)	-	-	-	-	-
Liabilities no longer required written back	-	-	-	-		-	-	-	-
	-	(119.52)	-	(62.41)	-	-	-	-	-
Revenue from operations (including recovery of expenses)	-	-	-	**4,573.95**		-	-	-	-
	-	(226.92)	-	(6,071.32)	-	-	-	-	-
Sale of Property, Plant and Equipment	-	-	-	**18.11**	-	-	-	-	-
	-	-	-	(44.05)	-	-	-	-	-
Recovery of Personnel Cost / Other Recharges	-	-		**18.25**	-	-	-	-	-
	-	-	-	(27.85)	-	-	-	-	-
Rent Income	-	-		**18.96**		-	-	-	-
	-	-	-	(23.70)	-	-	-	-	-
Managerial Remuneration	-	-	-	-		-	-	-	**39.75**
	-	-	-	-	-	-	-	-	(59.43)
Dividend Paid			**767.56**			-	-	-	-
	-	-	(863.50)	-	-	-	-	-	-

Notes Forming part of the Consolidated Financial Statements

43. Information on Related Party Disclosure (Contd..)

Nature of Transaction	Ultimate Holding Company	Intermediate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Trust	Employee Funds	Key Management Personnel
Dividend Income	**-**	**-**	**-**	**-**	**7.50**	**-**	**-**	**-**	**-**
	-	-	-	-	(90.00)	-	-	-	-
Contribution to Trust	**-**	**-**	**-**	**-**	**-**	**-**	**74.68**	**-**	**-**
	-	-	-	-	-	-	-	-	-
Contribution to Funds	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**62.51**	**-**
	-	-	-	-	-	-	-	(22.34)	-
Outstanding balances:									
- Trade Receivables including contract assets	**-**	**-**	**-**	**548.02**	**0.03**	**-**	**-**	**-**	**-**
	-	(62.21)	-	(488.20)	(0.03)	-	-	-	-
- Trade Payables	**7.82**	**44.81**	**-**	**875.35**	**151.87**	**66.11**	**-**	**-**	**-**
	(9.08)	(801.13)	-	(443.07)	(107.89)	-	-	-	-
- Advances for Supplies/Services	**-**	**-**	**-**	**1,104.96**	**-**	**-**	**-**	**-**	**-**
	-	(295.95)	-	(110.68)	-	-	-	-	-
- Advance received from Customer	**-**		**-**	**76.96**	**-**	**-**	**-**	**-**	**-**
	-	(23.35)	-	(129.63)	-	-	-	-	-
- Unbilled Revenue	**-**	**-**	**-**	**311.22**	**-**	**-**	**-**	**-**	**-**
	-	(6.87)	-	(334.83)	-	-	-	-	-

Note:

(i) The figures in brackets pertains to the 15 months ended March 2023

(ii) The company's related party transactions during the year ended 31 March 2024 and fifteen months period ended 31 March 2023 are at arms length and in the ordinary couse of business. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. All related party balances at year end are considered good and no provision for bad or doubtful debts due from related parties was made during the current year/prior period.

(iii) The details of the remuneration to independent directors has been specified in Note 32.

C) Disclosure of material transactions between Company and Related Parties during the year included in Fellow Subsidiary:

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen Months ended 31 Mar 2023
Purchase of Goods & Services- Gases, Equipment/Spares/Miscellaneous Services		
Praxair India Private Limited	2,015.90	1,518.68
Gas Linde Inc. (formerly Linde Global Helium)	1,149.80	1,043.43
Purchase of Property, Plant and Equipment / Capital Spares / Capital Services		
Praxair India Private Limited	42.15	19.08
Gas Linde Inc. (formerly Linde Global Helium)	3.00	-
Linde Engineering India Private Limited	39.85	16.67
Support Services cost- Engineering Assistance, IS Charges, Business Support & Technical Assistance		
Linde Gas Asia Pte Limited	21.47	56.93
Linde Gas Singapore Pte Limited	190.94	-
Linde Business Solution Center Philippines INC	14.50	17.52

Notes forming part of the Consolidated Financial Statements

43. Information on Related Party Disclosure (Contd..)

Amount in Rs. million	Year ended 31 Mar 2024	Fifteen Months ended 31 Mar 2023
Service Charges Received		
Linde Global Support Services Pvt. Ltd.	11.32	12.63
Revenue from Operations/ Recharges		
Praxair India Private Limited	4,378.09	5,734.12
Sale of Property, Plant and Equipment		
Praxair India Private Limited	18.11	29.86
Recovery of Personnel Cost / Other Recharges		
Linde Global Support Services Pvt. Ltd.	4.09	4.12
Linde Gas Asia Pte Limited	-	2.27
PT. Linde Indonesia	8.43	12.71
Linde Philippines, INC.	0.47	2.80
Linde Malaysia Sdn. Bhd.	1.22	1.21
Linde (Thailand) Public Company Limited	1.37	1.51
Praxair India Private Limited	2.15	2.62
Rent Income		
Linde Global Support Services Pvt. Ltd.	18.96	23.70

44. Leases

I. As a Lessor (IND AS 116)

The following is the summary of future minimum lease rental payments under non-cancellable operating leases and finance leases entered into by the Company.

A. Operating leases as a lessor:

Significant leasing arrangements include lease of plant and machinery for use under long term arrangements for periods ranging between 10 to 20 years with renewal option.

Future minimum lease payments under non-cancellable operating leases are as below:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Future minimum lease payments		
not later than one year	889.20	958.54
later than one year and not later than five years	3,451.18	3,563.01
later than five years	4,153.50	4,930.87
	8,493.88	**9,452.42**

Lease income recognised during the year is **Rs 680.70 million** (Fifteen months ended 31 Mar 2023: Rs 844.35 million)

B. Finance leases as a lessor:

Certain plant and machinery has been made available by the Company to the customers under a finance lease arrangement. The arrangements covers a substantial part of the economic life of the underlying asset and contain a renewal option on expiry. Receivables under long term arrangements involving use of dedicated assets are based on the underlying contractual terms and conditions. Any change in the assumptions may have an impact on lease assessment and/or lease classification.

Notes Forming part of the Consolidated Financial Statements

44. Leases (Contd..)

Such assets given under the lease arrangement have been recognised, at the inception of the lease as a receivable at an amount equal to the net investment in the lease. The finance income arising from the lease is being allocated based on a pattern reflecting constant periodic return on the net investment in the lease. The income arising on account of finance lease arrangement is **Rs 1.69 million** (Fifteen months ended 31 March 2023: Rs. 3.88 million).

The minimum lease receivable and the present value of minimum lease receivables in respect of arrangements classified as finance leases are as below:

Amount in Rs. million	As at 31st Mar 2024		As at 31st Mar 2023	
	Minimum Lease payments	Present value of minimum lease payments	Minimum Lease payments	Present value of minimum lease payments
Not later than one year	3.84	0.36	7.68	1.43
Later than one year and not later than five years	-	-	3.84	1.24
Later than five years	-	-	-	-
Total future minimum lease committements	**3.84**	**0.36**	**11.52**	**2.67**
Less: Unearned finance income	0.26	-	1.95	-
Present value of minimum lease payments receivable	**3.58**	**-**	**9.57**	**-**
Disclosed as:				
Other financial asset - finance lease receivable (refer note 9)				
Non-Current	0.00	-	3.58	-
Current	3.58	-	5.99	-
	3.58	**-**	**9.57**	**-**

II. As a Lessee (IND AS 116)

1 Changes in the carrying value of right of use assets for the fifteen months period ended 31 March 2024

Amount in Rs. million	Land	Buildings	Plant and Equipment	Total
Balance as at 1 April 2023	155.73	14.56	169.73	340.02
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Depreciation	4.72	5.03	13.34	23.09
Balance as at 31 March 2024	**151.01**	**9.53**	**156.39**	**316.93**

2 The following is the break-up of current and non-current lease liabilities

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Current Lease Liability	15.61	13.58
Non Current Lease Liability	191.29	206.91
Total Lease Liability	**206.90**	**220.49**

3 The following is the movement in lease liabilities

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Opening Balance	220.49	242.93
Additions during the year/period	-	-
Finance cost during the year/period	18.99	25.31

Notes forming part of the Consolidated Financial Statements

44. Leases (Contd..)

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Deletions during the year/period	-	4.63
Payment of lease liabilities	32.58	43.12
Closing Balance	**206.90**	**220.49**

4 Contractual maturities of lease liabilities on an undiscounted basis:

Amount in Rs. million	As at 31 Mar 2024	As at 31 Mar 2023
Less than one year	33.42	32.56
One to five years	103.83	114.00
More than five years	207.18	230.42

5 Nature of lessee's leasing activities

Right-of-Use assets majorly comprises Land, Buildings and Plant and Equipment.

6 There are no such identified probable future cash outflows to which the entity is exposed that are not reflected in the measurement of lease liabilities.

45. Interest in Joint Ventures & Associates

a) Details of the Company's material joint ventures & associates at the end of the reporting period are as follows:

Name of the Joint Ventures & associates	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group		Quoted (Y/N)
			As at 31 Mar 2024	As at 31 Mar 2023	
Bellary Oxygen Company Private Limited (Belloxy)	Production and sale of air gases	Karnataka, Bellary, India	50.00%	50.00%	N
Linde South Asia Services Pvt. Ltd. (formerly known as LSAS Services Private Limited)	Management services	Karnataka, Banagalore, India	50.00%	50.00%	N
Avaada MHYavat Private Limited w.e.f. 20th April 2022	Power generation	Noida Uttar Pradesh, India	26.00%	26.00%	N
FPEL Surya Private Limited w.e.f. 23rd February 2023	Power generation	HMT Nagar Hyderabad, India	26.00%	26.00%	N
FP Solar Shakti Private Limited w.e.f. 14th March 2023	Power generation	HMT Nagar Hyderabad, India	18.26%	18.26%	N
Zenataris Renewable Energy Private Limited w.e.f. 26th February,2024	Power generation	HMT Nagar Hyderabad, India	23.96%	-	N

Notes Forming part of the Consolidated Financial Statements

45. Interest in Joint Ventures & Associates (Contd..)

b) Summary of financial information

Amount in Rs. million	Joint Ventures		Associates	
	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
Current Assets	1,044.12	816.42	3,231.21	268.02
Non Current Assets	631.82	555.03	5,666.65	3,034.27
Current Liabilities	677.45	506.18	4,337.03	1,001.98
Non Current Liabilities	183.57	178.34	2,929.56	1,511.56
Equity	814.92	686.93	1,631.27	788.75
Total Income	2,598.94	2,791.26	356.82	42.89
Expenses	2,368.37	2,473.60	417.08	51.11
Profit before tax for the year	**230.57**	**317.66**	**(60.26)**	**(8.22)**
Tax Expense	54.28	62.27	(104.23)	(0.55)
Profit after tax for the year	**176.29**	**255.39**	**43.97**	**(7.67)**
Other Comprehensive Income	**-**	**-**	**-**	**-**
Total Other Comprehensive Income	**176.29**	**255.39**	**43.97**	**(7.67)**
Dividends paid to non controlling interest	**7.50**	**90.00**	**-**	**-**
Net Cash Flow from operating activities	171.85	12.91	442.67	661.27
Net Cash Flow from investing activities	(43.55)	(126.25)	(719.66)	(1,657.18)
Net Cash Flow from financing activities	(22.28)	(183.84)	297.59	1,013.47
Net Cash inflow/(outflow)	**106.02**	**(297.18)**	**20.60**	**17.56**

c) The above investment in Bellary Oxygen Company Private Limited is part of assets classified as held for sale. Refer Note 16

46. Details of net assets & share of profit of individual entity in the consolidated net assets and consolidated share of profit

As at 31 Mar 2024

Name of the entity	Net assets		Share of profit	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
A. Parent				
Linde India Limited	99%	34,345.30	98%	4,263.36
B. Jointly controlled entity				
Bellary Oxygen Company Private Limited	0%	169.99	0%	-
Linde South Asia Services Pvt. Ltd. (formerly known as LSAS Services Private Limited)	1%	237.47	2%	77.50
Adjustment due to consolidation	0%	(68.44)	0%	-
Consolidated Net Assets/ Profit after tax	**100%**	**34,684.32**	**100%**	**4,340.86**

As at 31 Mar 2023

Name of the entity	Net assets		Share of profit	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
A. Parent				
Linde India Limited	99%	31,139.48	100%	5,357.71

Notes forming part of the Consolidated Financial Statements

46. Details of net assets & share of profit of individual entity in the consolidated net assets and consolidated share of profit (Contd..)

Name of the entity	Net assets		Share of profit	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
B. Jointly controlled entity				
Bellary Oxygen Company Private Limited	1%	166.82	-1%	(63.42)
Linde South Asia Services Pvt. Ltd. (formerly known as LSAS Services Private Limited)	1%	176.65	2%	86.30
Adjustment due to consolidation*	0%	(81.95)	0%	-
Consolidated Net Assets/ Profit after tax	**100%**	**31,401.00**	**100%**	**5,380.59**

*Refers to share of profit after the date, Investment in Bellary Oxygen Company Private Limited has been classified as assets held for sale. (Refer Note 16)

47.

Analytical ratios	Numerator	Denominator	As at 31 Mar 2024	As at 31 Mar 2023	% Variance	Reason for variance greater than 25%
a) Current ratio (times)	Current Assets	Current Liabilities	1.87	2.19	-14.81%	
b) Return on equity (%)	Profit after tax	Shareholders equity	13.14%	18.45%	-28.81%	refer note- a
c) Inventory turnover ratio (times)	Cost of Goods Sold (Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Inventory	11.95	17.18	-30.44%	refer note- a
d) Trade receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	6.28	7.61	-17.49%	
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	1.68	2.25	-25.34%	refer note- a
f) Net capital turnover ratio (times)	Revenue from Operations	Working Capital (Current assets - Current liabilities)	3.09	2.81	-9.89%	
g) Net profit ratio (%)	Profit After Tax	Revenue from Operation	15.68%	17.16%	-8.63%	
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Tangible Equity + Lease liabilities + deferred tax liability)	15.90%	18.48%	-13.97%	
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	12.04%	14.00%	-14.02%	

Note :

a) Ratios involving Profit & Loss Number in calculation either in numerator or denominator are non comparable due to difference in period involved being 12 months for the current period & 15 months for the comparative period.

b) There is no oustanding debt in the company for current year and fifteen months period ended 31 March 2023, hence Debt service ratio and Debt- Equity ratio is not applicable.

Notes Forming part of the Consolidated Financial Statements

48. Share-based payments

A. Description of share-based payment arrangements

Linde PLC, under Long Term Incentive Plan, permits the grant of Non-qualified Stock Options, Restricted Stock Units and Performance stock Units.

(i) Stock Options

Stock options which are equity settled options, is granted, subject to the terms and provisions of the Plan, to participants as determined by the Committee, in its sole discretion. Each option granted shall be evidenced by an award agreement that shall specify the option price, the term of the option, the number of shares to which the option pertains, the conditions, including any performance goals, upon which an option shall become vested and exercisable, and such other terms and conditions as the committee shall determine which are not inconsistent with the terms of the Plan.

Awards of options shall be solely subject to the continued service of the Participant and shall become exercisable no earlier than three years after the grant date, provided that such option may partially vest after no less than one year following such grant date; and any other award of options shall become exercisable no earlier than one year after the grant date.

The exercise price is the fair value of shares on the date of the grant. The Options vests in a graded manner over a period of three years. Under the Plan, employees have the following options:

a) Exercise and Hold - The employees need to pay the exercise cost.

b) Exercise and Sell - The net proceeds (proceeds from sale of shares at fair maket value minus the exercise price) is paid to the employee.

c) Exercise and Sell to cover - The employees sells shares to the extent of exercise cost.

d) Exercise and Net Shares - The Group witholds the shares to cover the exercise cost and remaining shares are credited to the employees account.

Typically employees avail option (b) above and consequently the net proceeds is directly paid by the Company to the employees based on communication from Group's stock option plan service provider.

(ii) Performance and Restricted Stock awards (PSU

PSU and RSU which are equity settled options are granted under the 2009 Plan to senior level executives that vest over a period of three years. The exercise price is Nil. Linde Plc cross charges the amount to the Company, determined based on the fair value of the shares on exercise of PSU and RSU at the end of three years.

B. Measurement of fair values

The Company measures compensation expense for stock options at their fair value determined using Black - Scholes Model on the date of the grant. The Company has used the assumptions adopted by the Ultimate Holding Company. The fair value of the equity settled stock options and the assumptions used by the Ultimate Holding Company in the measurement of fair value at grant date and measurement date are as follows:

Particulars	31 Mar 2024	31 Mar 2023
Fair value (in $)	112.63	94.02
Share price (in $)	464.32	354.14
Expected volatility (%)	22.51%	26.06%
Expected life (years)	5 years	5 years
Expected dividends (%)	1.19%	1.44%
Risk free interest rate (%)	4.01%	4.23%

Notes forming part of the Consolidated Financial Statements

48. Share-based payments (Contd..)

C. Reconciliation of employee stock options and PSU and RSU stock awards

The activity in the equity settled share based payment transactions during the year ended 31 March 2024 is set out below:

Particulars	Stock options	Weighted average exercise price (in USD)	PSU and RSU stock awards
	Number of options		Number of units
Outstanding at the beginning of the year	2,648	352	1,522
Granted during the year	185	354.14	444
Exercised/ vested during the year	(166)	374.81	(640)
Cancelled/ forfeited during the year (net)	(221)	-	(113)
Transferred In during the year*	322		115
Outstanding at the end of the year	2,768	464.32	1,328
Exercisable at the end of the year	2,153	-	-

*Employee Stock Option Plan in respect of employee transferred from other group entity to Linde India Limited

The activity in the equity settled share based payment transactions during the fifteen months period ended 31 March 2023 is set out below:

Particulars	Stock options	Weighted average exercise price (in USD)	PSU and RSU stock awards
	Number of options		Number of units
Outstanding at the beginning of the period	2,721	151.96	998
Granted during the period	495	345.14	960
Exercised/ vested during the period	(568)	305.48	(558)
Cancelled/ forfeited during the period (net)	-	-	122
Outstanding at the end of the period	2,648	351.54	1,522
Exercisable at the end of the period	1,798	-	-

D. Details of employee stock compensation liability arising on account of settlement obligation

Amount in Rs. million

Employee stock compensation liability	31 Mar 2024	31 Mar 2023
Opening balance	31.09	-
Add: Expense booked during the year/period	59.53	31.09
Less: Payments/ adjustments	(32.40)	-
Closing balance	**58.22**	**31.09**

49. Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	As at 31 Mar 2024	As at 31 Mar 2023	Relationship with the struck-off Company
Radiant Advertising and Marketing	Purchase of goods and receiving of services	0.03	-	Trade Payable
Pyrotech Electronics Private Limited	Purchase of goods and receiving of services	0.02	0.01	Trade Payable
Paramount Speciality Forg	Purchase of goods and receiving of services	-	0.16	Trade Payable
S K B Builders India Limited	Purchase of goods and receiving of services	-	21.14	Trade Payable
Advance Valves Pvt Limited	Purchase of goods and receiving of services	-	0.06	Trade Payable
Payable to Others entities*	Purchase of goods and receiving of services	0.01	0.03	Trade Payable
Cati Enterprises Pvt.Ltd	Sale of goods and receiving of services	0.04	0.04	Trade Receivable
Rama Healthcare	Sale of goods and receiving of services	0.04	0.00	Trade Receivable

Notes Forming part of the Consolidated Financial Statements

49. Disclosure for struck off companies (Contd..)

Name of struck off Company	Nature of transactions with struck-off Company	As at 31 Mar 2024	As at 31 Mar 2023	Relationship with the struck-off Company
Receivable from Others entities*	Sale of goods and receiving of services	0.01	0.01	Trade Receivable
Total		**0.15**	**21.45**	

*Represents parties whose individual outstanding balances are less than Rs 0.01 Million

50. 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.

Notes forming part of the Consolidated Financial Statements

50. (Contd..)

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.

51. 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 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.

Notes Forming part of the Consolidated Financial Statements

52. Dividends

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. On 28 May 2024, the Board of Directors of the Company have proposed a dividend of Rs. 12 per share including a special dividend of Rs. 8 per share for the year ended 31 March 2024, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of **Rs. 1,023.41 million**.

53. On account of change in financial year from calendar year (January – December) to uniform financial year (April – March), the previous year to date figures for 31 March 2023 is for fifteen months period from 1 January 2022 to 31 March 2023 and current year to date 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.

54. The consolidated financial statements for the year ended 31 March 2024 were approved by the Board of directors and authorized for issue on 28 May 2024.

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

Pramit Agrawal
Partner
Membership Number: 099903

Place: Kolkata
Date: 28 May 2024

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M J Devine
Chairman
DIN : 10042702

A Banerjee
Managing Director
DIN : 08456907

J Mehta
Director
DIN : 00033518

N K Jumrani
Chief Financial Officer
ACA: 065258

A Dhanuka
Company Secretary
ACS: 23872

Ten-Year Financial Data

	2014	2015	2016	2017	2018	2019	2020	2021	Mar'23	Mar'24
Sales : Home	15,700.5	16,747.4	19,285.6	20,336.2	21,375.9	17,147.1	14,208.0	20,925.0	30,749.5	**27,366.4**
Export	242.1	150.7	490.4	802.5	533.3	465.9	498.0	190.4	588.5	**317.4**
Profit before Tax and Exceptional Item	35.8	100.6	102.1	216.6	471.7	1,721.5	2,252.4	4,168.3	6,144.2	**5,711.2**
Tax	-18.2	-196.1	-32.0	-8.8	136.8	559.2	782.6	1,287.2	786.5	**1,447.9**
Profit after Tax, before Exceptional Item	54.0	296.7	134.1	225.3	334.9	1,162.3	1,469.9	2,881.1	5,357.7	**4,263.4**
Exceptional Item, (net of Tax)	-	(62.1)	-	(36.0)	-	6,109.5	85.5	2,258.4	-	**-**
Profit after Tax	54.0	234.6	134.1	189.4	334.9	7,271.8	1,555.3	5,139.4	5,357.7	**4,263.4**
Share Capital	852.8	852.8	852.8	852.8	852.8	852.8	852.8	852.8	852.8	**852.8**
Reserves and Surplus	13,039.4	13,073.0	13,100.6	13,224.3	13,415.2	20,515.5	21,184.4	26,057.4	30,286.6	**33,492.5**
Shareholders' Funds	13,892.2	13,925.8	13,953.4	14,077.2	14,268.1	21,368.4	22,037.2	26,910.2	31,139.5	**34,345.3**
Loan Funds	15,644.3	13,882.6	14,453.5	12,818.6	11,896.9	1,084.7	-	-	-	**-**
Total Capital Employed	29,536.5	27,808.4	28,407.0	26,895.8	26,165.0	22,453.1	22,037.2	26,910.2	31,139.5	**34,345.3**
Debt - Equity (%)	112.6	99.9	103.5	91.1	83.4	5.1	-	-	-	**-**
Gross Block (includes capital Work-in-progress)	34,254.9	37,428.4	28,421.5	29,270.5	27,393.5	27,816.3	28,634.5	29,704.2	32,457.0	**37,565.6**
Depreciation (includes Impairment)	8,686.2	10,087.0	1,891.2	3,935.8	5,333.4	6,935.5	8,572.0	10,338.3	12,580.3	**14,515.4**
Net Block (includes Capital Work in Progress)	25,568.7	27,341.5	26,530.3	25,334.7	22,060.1	20,880.8	20,062.5	19,365.9	19,876.6	**23,050.1**
Investments	150.1	150.1	150.2	150.3	0.3	0.3	20.4	20.7	161.7	**265.3**
Net Current Assets[1]	1,869.1	1,478.8	2,116.6	1,607.8	1,743.0	2,263.1	3,306.6	9,695.0	11,146.7	**8,957.1**
Operating Margin	6.7%	5.9%	6.4%	6.5%	6.8%	14.7%	15.7%	19.9%	19.8%	**20.9%**
Return on Capital Employed	3.6%	3.6%	4.4%	5.1%	5.7%	11.5%	10.5%	15.6%	19.9%	**16.8%**
Asset Turnover Ratio	0.64	0.64	0.73	0.82	0.92	0.82	0.72	1.07	1.60	**1.29**
Dividend[2] (Incl. Tax thereon)	153.5	77.0	77.0	102.8	154.2	852.9	255.9	1,151.3	1,023.4	**1,023.4**
Rate of Dividend[2]	15%	7.5%	7.5%	10.0%	15.0%	100.0%	30.0%	135.0%	120%	**120%**
No. of Issued Shares	85,284,223	85,284,223	85,284,223	85,284,223	85,284,223	85,284,223	85,284,223	85,284,223	85,284,223	**85,284,223**
Book value per Share (Rs.)	163	163	164	165	167	251	258	316	365	**403**
Earnings per Share (Rs.)	0.63	3.48	1.57	2.22	3.93	85.27	18.24	60.26	62.82	**49.99**
Return on Net Worth	0.2%	0.8%	0.5%	0.7%	1.3%	32.4%	7.1%	19.1%	17.2%	**12.4%**
Return on Equity	6.3%	27.5%	15.7%	22.2%	39.3%	852.7%	182.4%	602.6%	628.2%	**499.9%**
No of Shareholders	19,183	19,132	19,537	21,586	18,323	18,469	22,673	46,253	44,457	**52,221**
No of Employees	832	737	754	726	740	654	263	242	207	**269**

Note :

1. Net Current assets excludes short term borrowings an current maturities of long term borrowings.
2. Dividend for the year ended 31 March 2024 is proposed and not provided in accounts for the year ended 31 March 2024.
3. The figures till year 2015 is based on iGAAP and from 2016 onwards figures are based on IndAS.

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