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Sect/62

20 July 2026

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

Dear Sir/Madam,

Notice of 90th Annual General Meeting and copy of Annual Report 2025-26

As already informed to you earlier, the 90th Annual General Meeting (AGM) of the Members of the Company has been convened on Thursday, 13 August 2026 through Video Conference (VC) /Other Audio-Visual Means (OAVM).

The Company has today commenced dispatch of the pdf copy of the Notice of its 90th AGM and Annual Report 2025-26 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/Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link of the website of the Company from where the Annual Report 2025-26 can be accessed, is being dispatched to those members whose email address is not registered with the Company/RTA/Depository Participant(s).

The Notice of the 90th 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 2026	Ordinary Resolution
2.	Declaration of Dividend for the financial year ended 31 March 2026	Ordinary Resolution
3.	Re-appointment of Director retiring by rotation – Mr Michael James Devine	Ordinary Resolution
4.	Ratification of remuneration of M/s. Mani & Co., Cost Auditors for the financial year ending on 31 March 2027	Ordinary Resolution

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 90th AGM and Annual Report 2025-26 of our Company for the financial year ended 31 March 2026 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 2025-26 and Notice of the 90th Annual General Meeting are also uploaded on the Company's website at www.lindeindia.in.

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

Thanking you,

Yours faithfully,

AMIT DHANUKA

Amit Dhanuka
Company Secretary

Encl: as above

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

Linde India Limited.

Notice 2025-26.

Notice

Notice is hereby given that the Ninetieth 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 Thursday, 13 August 2026 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 2026 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 2026 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 2026.

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 ratify the remuneration of Cost Auditors of the Company for the financial year ending on 31 March 2027, 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 31 March 2027 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 be paid a fee of Rs. 2,30,000/- (Rupees Two Lakhs Thirty 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

By order of the Board
Linde India Limited

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

Bengaluru
30 May 2026

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 no. 4 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 03/2025 dated 5 May 2020 and 22 September 2025, 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, 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/2024/133 dated 3 October 2024 read with Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated
30 January 2026 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 Companies Act, 2013 and the SEBI Listing Regulations, the 90th 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 90th 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 90th 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 90th 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 90th AGM through VC/OAVM facility and e-Voting during the 90th 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 Friday, 7 August 2026 to Thursday, 13 August 2026 (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, Members 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.lindeindia.in under Investors section. Members holding shares in dematerialised 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) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios, only through electronic mode with effect from 1 April 2024 upon completion/submission of the requisite documents/details in entirety. Copies of relevant forms are available on the website of the Company at www.lindeindia.in or of the Company's RTA 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. 03/2025 dated 22 September 2025 read with other circulars issued for this purpose from time to time and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 read with Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, the Annual Report along with the Notice of the 90th 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 2025-26 will also be available on the Company's website at www.lindeindia.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 www.evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2025-26 to the Members 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 90th 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 90th 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 90th 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 the 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 Thursday, 30 July 2026 to Thursday, 6 August 2026 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 Monday, 10 August 2026 to 5:00 p.m. on Tuesday, 11 August 2026. 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 **Thursday, 6 August 2026**, 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 2026, 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, 2025, ("the IT Act"), mandates that dividends paid or distributed by a Company 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 393(1) [Table: Sl. No. 7] of the IT Act as follows:

Members having valid PAN	10%
Members not having PAN/invalid PAN/ inoperative PAN (due to non-linking of PAN with Aadhaar)	20% as per Section 397(2) of the IT Act

Shareholders are requested to ensure Aadhaar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20% under Section 397(2) of the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2025-26 does not exceed Rs 10,000 and also in cases where Members provide Form 121 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 121 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 a notified mutual fund u/s 11(3) read with Schedule VII of IT Act, 2025 will be required for non-deduction of TDS.

With respect to shareholders being Insurance Companies, documentary evidence that the provisions of Section 393(4) of the IT Act, 2025 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 395 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 395 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 393(1) [Table: Sl. No. 7] 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 11(3) read with Schedule VII of the IT Act 2025, the authorized signatory shall submit the declaration duly signed with stamp affixed for the purpose of claiming exemption from TDS) 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 393(5) of the IT Act along with self-declaration and self-attested copy of PAN card will be required.

Non – Resident shareholders

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393[Table: Sl. No. 17] Section 393(2)[Table: Sl. No. 15] 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 159 of the IT Act, non-resident shareholders 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 2026-27 obtained from the revenue authorities of the country of tax residence, duly attested by Member;
- Copy of Electronically furnished Form 41 on the Income tax portal;
- 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 obtaining tax treaty relief if applicable, duly attested by 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.

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 393(2)[Table: Sl. No. 15] of the IT Act @ 20% (plus applicable surcharge and cess). As per Section 159 of the IT Act, Foreign Institutional Investors/ Foreign Portfolio Investors also have the option to be governed by the provisions of the DTAA between India and the country, of which they are resident. In order to avail the Tax Treaty benefit under the DTAA, they need to submit the documents/declarations listed in the paragraph above.

For other non-resident shareholders without PAN/invalid PAN, tax shall be deducted at higher rates mentioned in Section 397(2) of the IT Act plus applicable surcharge and cess.

With respect to shareholders being Sovereign Wealth Fund, Pension Funds, other bodies notified under Section 11 read with Schedule V 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 176(1) of the IT Act, withholding tax shall be @ 30%.

In terms of Rule 203 of the Income Tax Rules 2026, 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. Members, whose valid PAN is updated, will be able to see the credit of TDS in Form 168, 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 31 December 2018, 31 December 2019, 31 December 2020, 31 December 2021, 31 March 2023, 31 March 2024 and 31 March 2025 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. 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
Year Ended 31 Mar. 2024 (69th Dividend)	18 Sept. 2031
Year Ended 31 Mar. 2025 (70th Dividend)	20 Sept. 2032

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 2025-26, the Company had issued individual notices dated 17 March 2026 to those Members whose dividends remained unpaid/unclaimed for seven consecutive years, i.e., 64th dividend for the FY ended 31 December 2018 to 70th dividend for the FY ended 31 March 2025. The Company had also published a notice dated 26 March 2026 in the Kolkata editions of Business Standard (English) and Aaj Kaal (Bengali) on 27 March 2026 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 19 June 2025 for transfer of 12,108 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 21 June 2025 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	82	11,986
CDSL	2	41
NSDL	2	81
Total	**86**	**12108**

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 Members/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.lindeindia.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., 13 August 2026. Members seeking to inspect such documents can send an email to investor.relations.in@linde.com.

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

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.

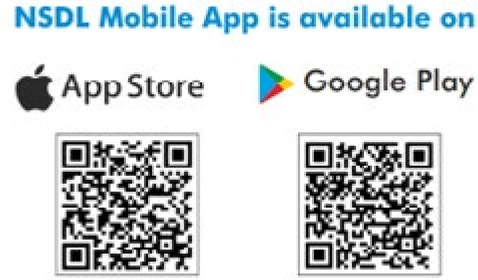
Details on Step 1 (Access to NSDL e-Voting system) is mentioned below:

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. OTP Based Login** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN , Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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.
	B. 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. 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).

Type of shareholders	Login Method
	C. 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. **D. 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. 
Individual Shareholders holding securities in demat mode with CDSL	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.
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 210 9911

B. 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. Click on **'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 90th 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 did not cast 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 Thursday, 6 August 2026, 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 90th 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.lindeindia.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., Thursday, 6 August 2026**, 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. 6 August 2026, 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 Monday, 10 August 2026 at 9:00 a.m. and ends on Wednesday, 12 August 2026 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 6 August 2026, 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 business specified in Item No. 4 of the Notice of even date, to which this statement is annexed, is item of special business to be transacted at the 90th 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

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. 2,30,000/- (Rupees Two Lakhs and Thirty 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 2027.

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. 4 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 Vice President Legal – EMEA & APAC 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. Presently, Mr. Devine also serves as the Chief Transactions Counsel for Linde plc.

Age: 57 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 2026 (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 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 2025-26.

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

Bengaluru
30 May 2026

By order of the Board
Linde India Limited

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

Information at a Glance

Particulars	Details
Time and Date of AGM	10:00 a.m. IST, Thursday, 13 August 2026
Mode	Video Conference (VC) and Other Audio-Visual Means (OAVM)
Helpline number for VC participation	NSDL Contact No.: 022 - 4886 7000
Webcasts and transcripts	www.lindeindia.in
Book Closure date for Dividend	Friday, 7 August 2026 to Thursday, 13 August 2026 (both days inclusive)
Dividend payment date	On or about 31 August 2026
Cut-off date for e-voting	Thursday, 6 August 2026
E-voting start time and date	9:00 a.m. IST, Monday, 10 August 2026
E-voting end time and date	5:00 p.m. IST, Wednesday, 12 August 2026
Date for receiving of questions by email	30 July 2026 to 6 August 2026 (both days inclusive)
Date for registration as Speaker shareholder	10 August 2026 and 11 August 2026
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	**Ms 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 Sashidhar S Mannava** 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

Customer Focus

Annual Report 2025-26

Customer Focus

At Linde India Limited, our customers are at the heart of everything we do. Across industries and applications, we combine technical expertise, operational excellence, and deep market understanding to deliver solutions that help customers operate more safely, efficiently, and sustainably.

Our role extends beyond supplying products and services. By working closely with customers to understand their evolving priorities, we develop tailored solutions that address complex challenges and create long-term value. Backed by global capabilities and continuous investments in innovation, digitalization, and process improvement, we remain agile in responding to changing business needs while upholding the highest standards of quality and safety.

As industries transform and expectations evolve, our focus remains unwavering: building trusted partnerships, delivering reliable performance, and enabling our customers to succeed. We believe lasting success is achieved together, and our commitment to customer-centricity continues to drive our decisions, strengthen our relationships, and shape the future we build alongside those we serve.

Contents.

Chairman's Message.

Dear Shareholders,

I am pleased to present Linde India's Annual Report for the financial year ended 31 March 2026, a year which has been one of steady progress and strengthening fundamentals for Linde India, set against a global environment that continues to evolve with both uncertainty and opportunity.

While the global economy remained marked by geopolitical tensions, trade realignments, and the ongoing transition towards sustainable energy systems, India continued to distinguish itself as a key engine of growth. Backed by resilient domestic demand, accelerating infrastructure development, and a clear policy focus on manufacturing and energy transition, India's industrial ecosystem is undergoing a structural transformation that is creating new opportunities across sectors.

In this context, your Company has delivered a resilient and high-quality performance, demonstrating the strength of its business model and its ability to adapt to evolving market dynamics.

Performance Overview

During the year under review, we recorded revenue from operations of Rs. 25,306 million, reflecting a steady growth of 2% year-on-year. More importantly, this growth was accompanied by a significant expansion in profitability.

The Company achieved EBITDA of Rs. 9,764 million, representing a strong growth of 17%, driven by higher volumes, improved product mix, and continued focus on operational efficiency.

Profit after tax increased to Rs. 5,509 million, registering a robust 23% growth over the previous year, underscoring the Company's ability to deliver consistent value creation.

The Gases business, which is central to our strategy continued to perform strongly with 4% growth, reflecting healthy demand across all key end markets, particularly industrial and healthcare, alongside steady growth in food & beverage and electronics. The Project Engineering division, while impacted by timing of project execution, continues to remain strategically important, supported by a healthy order pipeline linked to long-term industrial investments

Strengthening the Core Business

A key highlight of the year has been the continued strengthening of the Gases business across onsite, merchant bulk and packaged segments. This reflects a deliberate strategy focused on enhancing supply chain capabilities, improving customer engagement, and expanding into high-growth sectors.

We undertook a series of targeted investments during the year, including the commissioning of new facilities and strengthening of downstream logistics infrastructure. Further expansion in key industrial clusters such as Dahej and ongoing capacity augmentation initiatives position the Company well to support growing demand from core industries.

Sustainability and Energy Transition

Sustainability is central to the way we operate and grow. We are committed to make the world more productive by reducing emissions, conserving resources, supporting communities, and helping customers achieve their own sustainability goals.

We have made significant progress in expanding renewable energy sourcing across our operations, including hybrid renewable energy arrangements under long-term contracts.

As industries move towards cleaner processes and energy sources, industrial gases are expected to play an increasingly important role in enabling low-carbon technologies, advanced manufacturing, and efficient resource utilization. This positions the Company at the intersection of industrial growth and sustainability.

Industry and Economic Outlook

India's economic outlook remains compelling. The country continues to benefit from a strong combination of structural drivers—manufacturing expansion, rising urbanization, digital adoption, and policy-led growth initiatives.

The increasing share of manufacturing in the economy, along with initiatives such as Production Linked Incentive (PLI) schemes and supply chain localization, is expected to drive demand across sectors including steel, electronics, chemicals, and energy.

At the same time, emerging sectors such as semiconductors, electric mobility, renewable energy, and advanced materials are creating new avenues for demand for high-value gas applications. Infrastructure development remains a key catalyst, with continued investment in transportation, logistics, and urban development expected to support industrial activity and long-term demand for gases across applications.

While the external environment may continue to present uncertainties—ranging from geopolitical developments to commodity price volatility—the structural growth story of the Indian economy remains intact.

Strategic Direction

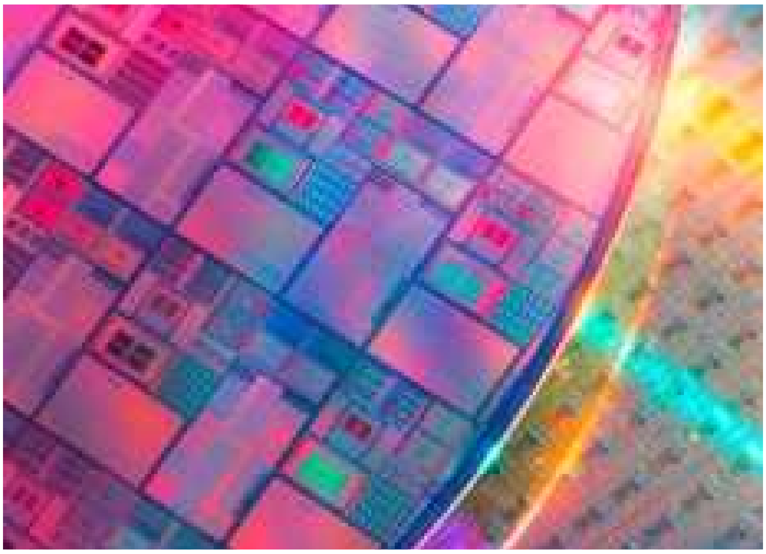
Against this backdrop, our strategic priorities remain clear i.e. strengthening leadership in the Gases business, expanding presence in key industrial clusters, investing in supply chain resilience and operational efficiency, leveraging opportunities in high-growth and emerging sectors and advancing sustainability and energy transition initiatives.

With our strong balance sheet, diversified portfolio, and deep customer relationships, the Company is well positioned to capture long-term growth opportunities while continuing to deliver disciplined and sustainable performance.

Acknowledgements

I would like to express my sincere appreciation to our shareholders for their continued trust and support. I also extend my gratitude to our customers for their partnership, and to our employees whose commitment to safety, excellence and innovation drives the Company forward. I would also like to acknowledge the continued support and guidance of Linde plc, which strengthens our capabilities and enables us to remain aligned with global best practices.

Michael James Devine
Chairman




Linde
Linde

Enabling Customer Success.

The Transport Operations Center (TOC)

Distribution is a critical backbone at Linde India, enabling the safe and efficient delivery of gases across the country. The Transport Operations Centre (TOC) drives centralized monitoring, real-time visibility, and data-driven decision-making. By optimizing routes, assets, and scheduling, it enhances operational efficiency, transparency, and customer experience. Ongoing investments in automation, digital tools, and driver capability-building continue to strengthen performance and reliability.

Safety & Quality

Safety and quality are fundamental to everything we do at Linde India, guided by the belief that all incidents are preventable. Our integrated Safety, Health, Environment and Quality (SHEQ) framework embeds risk management, accountability, and safe decision-making into everyday operations while empowering employees to uphold our standards. Supported by robust management systems, we consistently deliver products and services that meet regulatory requirements and exceed customer expectations. Together, safety and quality drive operational excellence, strengthen stakeholder trust, and reinforce our reputation as a reliable and responsible partner

C&MES Services

Construction & Maintenance Engineering Services (C&MES) delivers integrated engineering and maintenance solutions that enhance operational reliability and customer experience. Through engineering expertise, process optimization, and digitalization, the function drives efficiency across project planning, field execution, and ongoing operations. This integrated approach enables faster decision-making, improved productivity, and consistent service delivery. By combining technical capability with execution excellence, C&MES supports Linde India's growth ambitions while delivering high-quality, customer-centric solutions.

Linde Connect

Linde Connect is Linde India's digital platform designed to simplify and enhance the industrial gas procurement experience. The platform enables customers to place orders, track deliveries, monitor inventory, and access critical information in real time through a single interface. By improving visibility and supporting proactive decision-making, it helps customers optimize operations and enhance efficiency. Linde Connect reflects our commitment to a more connected, transparent, and responsive customer experience while delivering greater value and service reliability.

Application Technology

Application Technology Services (ATS) delivers value beyond products by combining technical expertise with deep customer engagement. By understanding customer processes and challenges, ATS develops tailored gas-based solutions that improve efficiency, quality, and safety across industries. Leveraging Linde's global expertise and advanced technologies, the team supports process optimization, innovation, and troubleshooting to deliver measurable business impact. ATS reflects Linde's commitment to technical excellence, partnership, and customer success.

Our Innovation

The Linde Mixer (ACMG 50 and ACMG 100) is designed to deliver precise and reliable Argon–CO_2 gas blending for industrial applications. Utilizing advanced thermal conductivity technology and an integrated gas analyzer, it ensures accurate mixing and real-time performance monitoring. Developed in-house by the C&MES team, it marks a significant milestone in Linde India's innovation journey. Unveiled at the Chakan plant in Pune on November 21, 2025, the mixer reflects our commitment to technological advancement and self-reliance.

About Us.

The Enterprise Overview

We are one of India's leading industrial gases and engineering companies, serving a wide spectrum of industries including metals, manufacturing, healthcare, chemicals, refining, electronics, food processing and infrastructure.

Our business operates through two segments, Gases & Related Products and Project Engineering. Through our gases business, we supply oxygen, nitrogen, argon and specialty gases through onsite pipeline systems, bulk liquid distribution networks and packaged gas solutions. Our healthcare portfolio supports hospitals and healthcare providers with high-quality medical gases and related solutions. Through our Project Engineering business, we design and deliver air separation plants and engineering solutions that support industrial development across sectors.

Our operations are supported by an extensive production and distribution network, advanced technologies and deep engineering expertise. As part of the global Linde network, we combine international capabilities with local market insight to deliver safe, reliable and efficient solutions tailored to customer requirements.

The products and services we provide support essential industrial processes, enhance productivity and contribute to the development of key sectors of the economy. Guided by operational excellence, innovation and responsible business practices, we create enduring value for our customers, shareholders, employees and communities.

Safe, reliable and customer-centric operations are fundamental to the way we create value for our customers. Guided by our Goal Zero philosophy, we combine disciplined safety practices, dependable production and distribution capabilities, and digital innovations to ensure a seamless and uninterrupted customer experience. Through our 24x7 Customer Service Centre and the Linde Connect digital platform, we enable customers to conveniently manage orders, track deliveries, monitor inventory and access timely support. By continuously strengthening operational excellence and embracing digitalisation, we build trusted partnerships, respond effectively to evolving customer needs and deliver solutions that help our customers operate safely, efficiently and sustainably.

Today, we are a trusted partner to industries shaping India's growth story, delivering solutions that advance progress, improve efficiency and support a more sustainable future.

2
Joint Ventures

3
Associate Companies

Rs. 25,306 Mn
Revenue from Operations

Rs. 9,764 Mn
EBITDA

Rs. 5,509 Mn
PAT

Profile of the Board of Directors & KMPs.

Mr. Michael James Devine
Chairman
DIN: 10042702

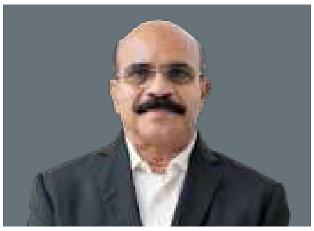
Born 1968
Doctor of Jurisprudence from Creighton University School of Law, Bachelor of Arts in Economics, University of Connecticut

Mr. Devine is Vice President, Legal - EMEA & APAC regions 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. Presently, Mr. Devine also serves as the Chief Transactions Counsel for Linde plc.

Dr. 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 a 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 Ltd., Polyplex Corporation Ltd., Schneider Electric Infrastructure Ltd. and on the Supervisory Board of Nagarro SE. She is a trustee at Plaksha University and on the Advisory Committee of Climate Group.

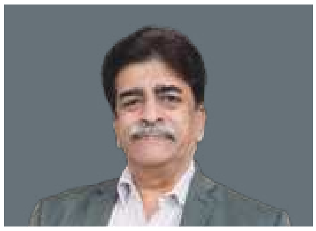


Mr. Subba Rao Amarthaluru
Non-Executive Independent Director
DIN: 00082313

Born 1960
B. Com, ACA

Mr. Subba Rao has an established and proven track record in Finance Leadership, end to end expertise in various facets of finance function, built over 35 years of experience in industry segments such as audit practice, manufacturing, financial services and infrastructure. Among other positions, he has been the Managing Director-Finance, Sanamar Group during June 2020 to August 2021, Executive Director – Finance & Strategy at CLP India during the period from May 2016 to April 2020, Group CFO in RPG Group during the period from August 2013 to May 2016 and Group CFO in GMR Group during his stint in GMR Group from December 1999 to August 2013.

Mr Subba Rao holds mature strengths in organizational building, leadership development, harmonious external relationship management and effective communication both internally and on public forums. He has contributed to the Chartered Accountancy professional development by taking responsibilities in some committees constituted by ICAI and also contributed to the Infra Industry development by working on some committees constituted by the Government of India.



Mr. Gobichettipalayam Sreenivasan Krishnan
Non-Executive Independent Director
DIN: 00229417

Born 1958
Graduate in Applied Sciences (in the Faculty of Engineering), Post Graduate Diploma in Marketing Management

Mr. Krishnan has more than 30 years of experience in the Industrial Bio-tech Segment and has worked at Novonesis (formerly Novozymes South Asia Pvt. Ltd.) as the Managing Director and Regional President (superannuated in 2019) and also in various departments of the said group such as innovation & application development, fermentation technology, production and supply chain management. Mr Krishnan has demonstrated strong leadership, integrity, commitment to corporate governance, while bringing in a wealth of knowledge and strategic perspective to the Board.

During his tenure, he successfully established the first green field production facility in India, taking into consideration the long-term business opportunity in India, and establishing India as a cost-effective production facility to supply to the local and global demand and evolve as a manufacturing hub.

Mr. Krishnan is a member of various Industry bodies and Vision groups in the Biotechnology segment and currently serves as the Hon'ble President of the Association of Biotech Led Enterprise (ABLE). He is also an active speaker in various Industry forums promoting Sustainable solutions and had spoken at UN at one of the ECOSOC summit on SDGs.

Ms. Mannu Sangganeria

Non-Executive Director

DIN: 09243027

Born 1976

B.A., ACA

Ms. M Sangganeria has over 25 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.

Mr. Milan Sadhukhan

Managing Director

DIN: 03082335

Born 1975

B.Com, ACA, ACMA

Mr. Milan Sadhukhan's career with Linde began in April 2000 when he joined BOC India. Since then, he has held diverse roles in finance and business, including Head of Finance, India in 2011 and Head of Finance, South Asia in 2015. From 2016 to 2019, he took on his first international assignment as Head of Controlling, RUK, marking his entry into the European market. Mr Sadhukhan has also served as Head of Shared Services, APAC, Chief Financial Officer at Linde India Limited, and Regional Manager – Investment Controlling at Linde Asia Pte Ltd, managing large-scale investments and M&A projects across South and East Asia.

Mr Sadhukhan has played a pivotal role in Linde's major investments in South Asia and is currently driving initiatives to strengthen Linde's footprint in India's semiconductor and electronics ecosystem.

Mr Sadhukhan has also completed an Executive Program at Saïd Business School, University of Oxford.

Mr. Ajay Kumar Sah

Interim Chief Financial Officer

B. Com, CFA, ACS

Mr. Sah first joined Linde India Ltd. in the year 2006 and is currently serving as the Head of Finance for ASEAN & South Asia. He is a seasoned professional with an extensive geographical experience of about 25 years in diverse finance roles across Asia (India, Singapore, Malaysia & Indonesia) and Africa (South Africa) in areas such as Financial Planning & Controlling, Investment Controlling, Strategic Planning, M&A, Tax & Treasury Management, and Internal Controls within the Linde plc Group companies. Mr Sah last worked in African Oxygen Pty. Ltd. responsible as Chief Finance Officer for Linde plc's Gases business in Region Africa (comprising of 10 countries in Sub-Saharan Africa).

Mr. Amit Dhanuka

Company Secretary

B.Com, ACS, LLB

Mr. A Dhanuka joined Linde India in the year 2023 and has gathered rich experience of over 18 years in corporate secretarial functions dealing with company law related matters, SEBI Regulations, mergers and acquisitions, etc. across various companies.

Committees	Chairperson	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
Shalini Sarin, Independent Director
Subba Rao Amarthaluru, Independent Director
Gobichettipalayam S Krishnan, Independent Director
Mannu Sangganeria, Non-Executive Director
Milan Sadhukhan, Managing Director

Chief Financial Officer (Interim)

Ajay Kumar Sah

Company Secretary

Amit Dhanuka

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

Subba Rao Amarthaluru, Chairman
Gobichettipalayam S Krishnan
Shalini Sarin
Michael J Devine

Stakeholders' Relationship Committee

Shalini Sarin, Chairperson
Subba Rao Amarthaluru
Milan Sadhukhan

Nomination and Remuneration Committee

Gobichettipalayam S Krishnan, Chairman
Shalini Sarin
Michael J Devine

Corporate Social Responsibility Committee

Shalini Sarin, Chairperson
Gobichettipalayam S Krishnan
Milan Sadhukhan

Risk Management Committee

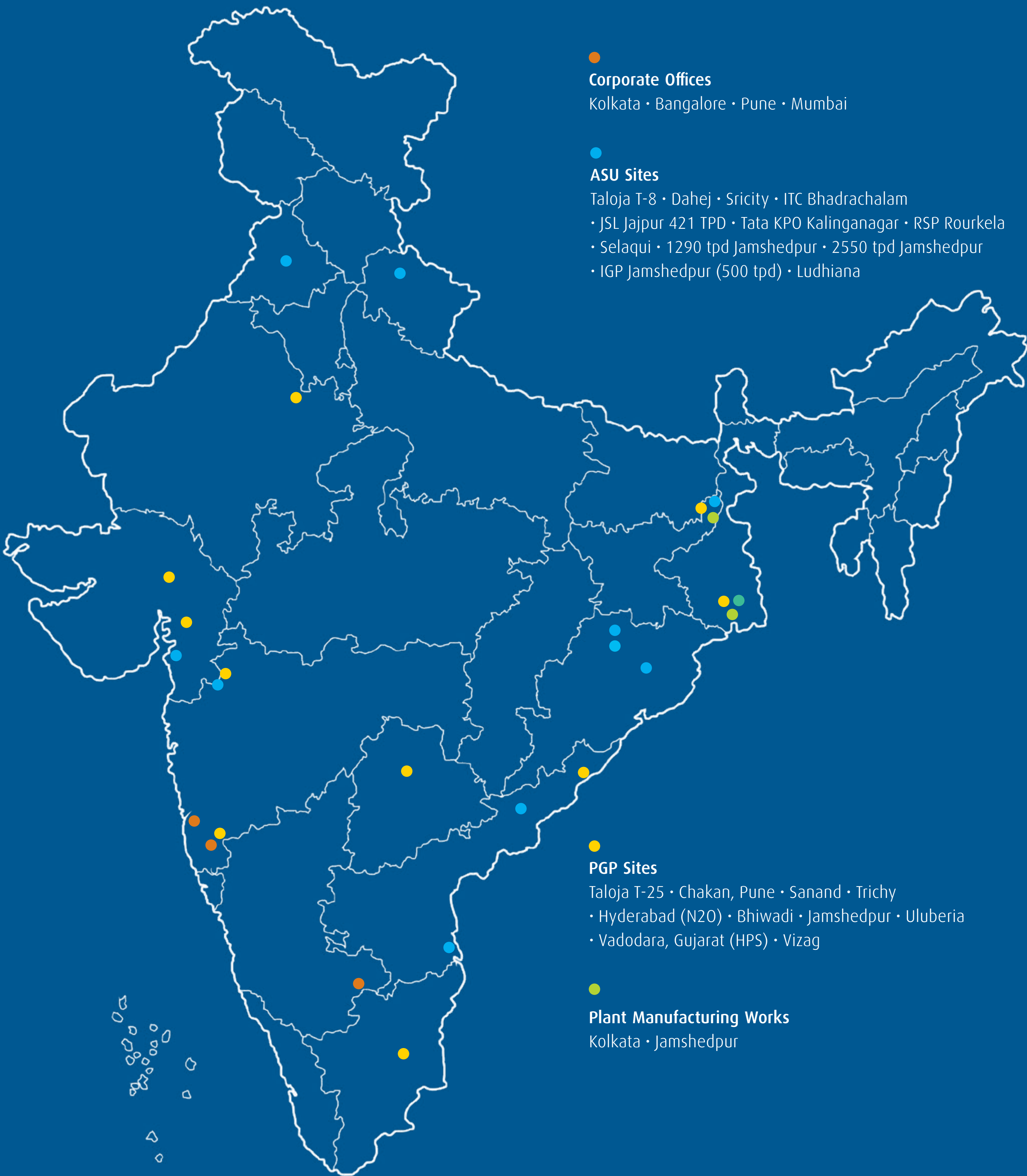
Subba Rao Amarthaluru, Chairman
Gobichettipalayam S Krishnan
Milan Sadhukhan

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.lindeindia.in

*As on 31 March 2026

Geographical Presence.



Corporate Offices
Kolkata • Bangalore • Pune • Mumbai

ASU Sites
Taloja T-8 • Dahej • Sricity • ITC Bhadrachalam • JSL Jajpur 421 TPD • Tata KPO Kalinganagar • RSP Rourkela • Selaqui • 1290 tpd Jamshedpur • 2550 tpd Jamshedpur • IGP Jamshedpur (500 tpd) • Ludhiana

PGP Sites
Taloja T-25 • Chakan, Pune • Sanand • Trichy • Hyderabad (N2O) • Bhiwadi • Jamshedpur • Uluberia • Vadodara, Gujarat (HPS) • Vizag

Plant Manufacturing Works
Kolkata • Jamshedpur

Map not to scale. Only for representation purpose

Corporate Social Responsibility.

Committed to Improving the Communities Where We Live and Work

Corporate Social Responsibility (CSR) is an integral part of our commitment to sustainable and inclusive growth. Through focused investments in education, healthcare, community development, environmental stewardship and livelihood creation, we seek to address local needs while creating long-term social value. Our approach is guided by the belief that enduring progress is built through collaboration, opportunity and responsible action.

Empowering Through Education

Education and skill development remain central to our CSR efforts. We support projects that expand access to quality learning, special education and vocational training, particularly for children, women and differently abled individuals. Initiatives such as the enhancement of learning facilities at ZPPS School in Pune and the Digital Classroom Initiative in Jamshedpur have helped create more engaging educational environments. Our support for Saadhya Residential School in Karnataka has further strengthened specialised care and vocational training for children with developmental disabilities, while our collaborations with Seva Bharathi have enabled programmes that promote women's empowerment and the holistic development of adolescent girls.

Strengthening Communities

We work to improve quality of life by supporting access to essential services and strengthening grassroots infrastructure. Our CSR initiatives span preventive healthcare, sanitation, community well-being and livelihood development, helping build healthier and more resilient communities. Partnerships that have enhanced healthcare facilities in Jagatsinghpur, Odisha, alongside programmes such as the Healthy Mother, Healthy Baby initiative, reflect our commitment to improving awareness, accessibility and long-term health outcomes.

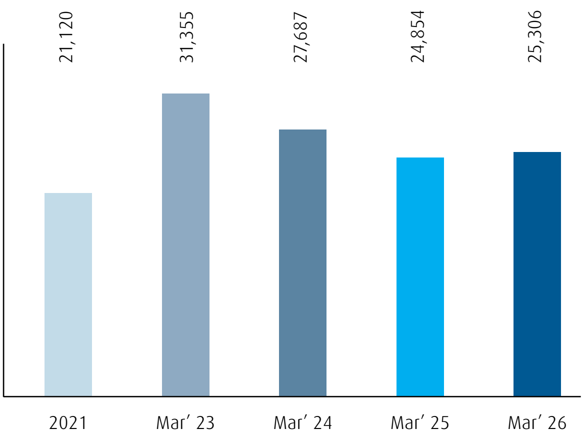
Advancing Sustainable Development

Environmental responsibility and sustainable development are embedded within our CSR framework. We encourage initiatives that support ecological balance, conserve natural resources and promote responsible practices while fostering opportunities for inclusive growth and self-reliance. Through this balanced approach, we aim to create lasting value for both communities and the environment.

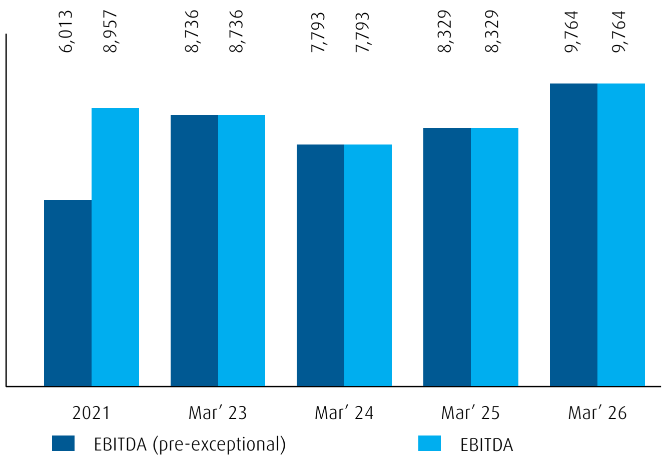
Together, these efforts reflect our enduring commitment to responsible corporate citizenship. By supporting initiatives that expand opportunity, strengthen communities and encourage sustainable progress, we continue to contribute towards a more inclusive and resilient future.

Financial Highlights (Standalone).

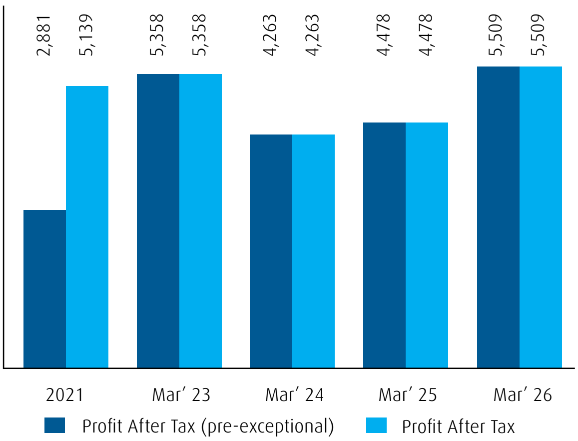
Revenue from Operations
(Rs. in million)



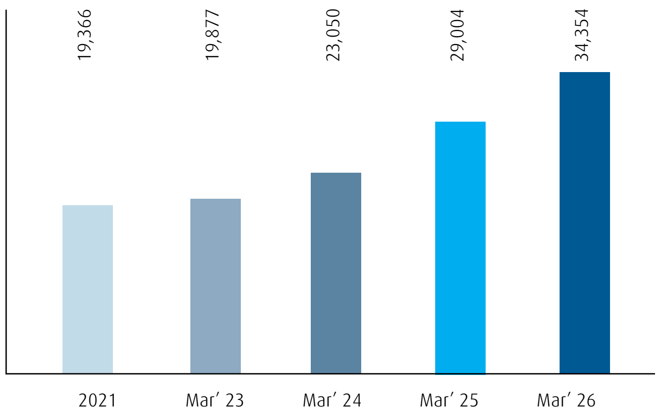
EBITDA
(Rs. in million)



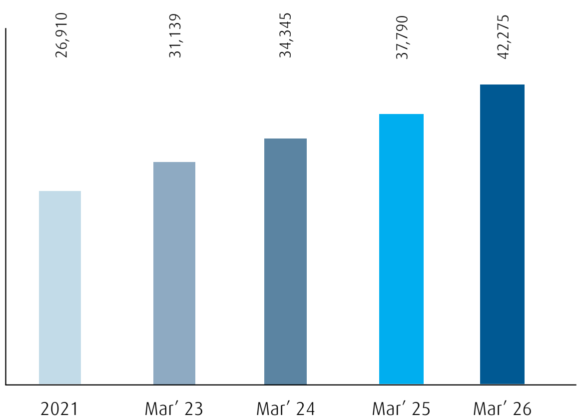
Profit after Tax
(Rs. in million)



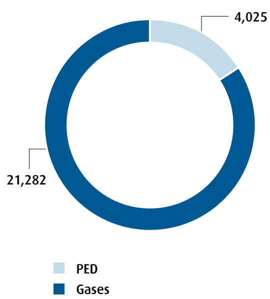
Fixed Assets (Net Block)
(Rs. in million)



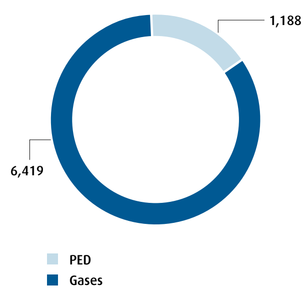
Capital Employed (Shareholder's Funds)
(Rs. in million)



Segment-wise Sales 2025-26
(Rs. in million)



Segment-wise Profit 2025-26
(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 2026.

The Company's standalone financial performance for the year ended 31 March 2026 is summarized below:

In Rupees million	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	25,306.40	24,853.76
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)	9,763.78	8,329.30
Less: Depreciation and amortisation expense (including impairment)	2,348.70	2,138.30
Earnings before interest and tax (EBIT)	7,415.08	6,191.00
Less: Finance cost	144.98	126.28
Profit before tax (PBT)	7,270.10	6,064.72
Tax Expense	1,761.36	1,586.59
Net Profit for the year (after tax) (A)	5,508.74	4,478.13
Total Other Comprehensive Income for the year (B)	(11.52)	(15.00)
Total Comprehensive Income for the year (C)=(A)+(B)	**5,497.22**	**4,463.13**
Movement in Equity		
Retained earnings opening balance brought forward	28,943.95	25,504.46
Add: Net Profit for the year	5,508.74	4,478.13
Less: Other comprehensive income recognised in retained earnings (net of taxes)	(11.58)	(15.23)
Profit available for appropriation (D)	34,441.11	29,967.36
Appropriations: Dividend on Equity share paid during the year# (E)	(1,023.41)	(1,023.41)
Retained earnings closing balance carried forward (F)= (D)+(E)	**33,417.70**	**28,943.95**

#Pertains to dividend for the financial year ended 31 March 2025 @ 120% including special dividend (Previous year @ 120% including special dividend for the financial year ended 31 March 2024) on 85,284,223 equity shares of Rs.10 each.

Financial Performance for the Year ended 31 March 2026

Your Company has recorded total revenue from operations of Rs. 25,306 million during the financial year ended March 2026 as compared to Rs. 24,854 million in previous financial year showing an increase of 1.8% y-o-y.

The Gases Division recorded a growth of 4.3% y-o-y, from Rs. 20,407 million to Rs. 21,282 million, whereas the Project Engineering Division business reported a decline of 9.5% y-o-y from Rs. 4,446 million to Rs. 4,025 million. Growth in Gases revenue was mainly driven by higher merchant liquid demand across all sectors. The decline in Project Engineering business was mainly attributable to project timing; however, the division continues to perform strongly with a healthy order book supporting mainly steel, refineries and electronics sectors.

During the year, your Company achieved earnings before interest, taxation, depreciation and amortization (EBITDA) of Rs. 9,764 million as compared to Rs. 8,329 million in the previous financial year, representing a growth of 17.2% y-o-y. The increase in operating profit was driven by strong growth in merchant volume mainly from liquid nitrogen and liquid argon. The Healthcare segment also delivered higher volumes mainly from liquid medical oxygen. Onsite sector continued to perform strongly in line with demand from all key sectors. Other factors driving improved profitability are cost productivity and optimization measures.

The total depreciation for the year ended 31 March 2026 increased from Rs. 2,138 million in previous financial year to Rs. 2,349 million in current year mainly due to commercialization of new sites.

Profit before tax (PBT) shows an incremental profit of Rs. 1,205 million, representing double digit growth of 19.9% y-o-y.

The total tax expenses for financial year ended 31 March 2026 were Rs. 1,761 million as against Rs. 1,587 million in the previous financial year.

Profit after tax (PAT) for the year stood at Rs. 5,509 million as against Rs. 4,478 million for the year ended 31 March 2025 reflecting 23% growth.

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 2026, as against a dividend of 120% (Rs. 12/- per equity share) for the financial year ended 31 March 2025, 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 shareholders at the ensuing 90th Annual General Meeting scheduled to be held on Thursday, 13 August 2026 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 the dividend paid for the financial year ended 31 March 2025. The dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the Dividend after deduction of tax at source as per the provisions of the Income Tax Act, 2025.

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 dividend-distribution-policyfinal-liltcm526660614.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 2026 together with its joint venture company, Linde South Asia Services Private Ltd. (earlier known as LSAS Services Private Ltd.) and Bellary Oxygen Company Private Limited. The said consolidated financial statements of the Company form part of the Annual Report. During the year under review, Bellary Oxygen Company Private Limited, one of the joint venture companies has been reclassified from "Assets held for sale" to "Investment in Joint Venture". The Company also has three Associates as on 31 March 2026, 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 1a of the Notes to the Consolidated Financials Statements forming part of this Annual Report. However, since the Company does not have a subsidiary, the compliance under Section 136 about separate financial statements does not apply to it.

Details of Joint Venture and Associate Companies

As on 31 March 2026, the Company had two joint ventures and three associates respectively, whose details are provided below:

Joint Ventures

Bellary Oxygen Company Private Limited

Bellary Oxygen Company Private Limited is a joint venture of the Company in the gases business with Inox Air Products Private Limited 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 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 Limited 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. Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the joint venture company in the prescribed Form AOC-1 is annexed to this report. **[Annexure 2]**

Linde South Asia Services Private Limited (formerly known as LSAS Services Private Limited)

Linde South Asia Services Private Limited is a Joint Venture company between Linde India Ltd. and Praxair India Private Limited, with both the JV partners owning 50% each of its total issued and paid-up equity share capital. Linde South Asia Services Private Limited 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 Limited, 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 Limited

Avaada MHYavat Private Limited (formerly known as Avaada HNSirsa Private Limited) 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. No additional investments were made during the financial year ended 31 March 2026 in Avaada MHYavat Private Limited.

FPEL Surya Private Limited

FPEL Surya Private Limited 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 made with an objective to purchase renewable power under captive mechanism, resulting in a lower tariff and consequent cost savings. No additional investments were made during the financial year ended 31 March 2026 in FPEL Surya Private Limited.

Zenataris Renewable Energy Private Limited

Zenataris Renewable Energy Private Limited was incorporated on 8 October 2018 and 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. The Company had during the year ended 31 March 2024, invested a sum of Rs. 410.90 million towards subscription of 7,196,147 equity shares of Zenataris Renewable Energy Private Limited representing 23.96% of the total paid-up capital of the said Associate. The Company during the year ended 31 March 2025 made an incremental investment of Rs. 350 million towards subscription of 5,728,314 equity shares of Zenataris Renewable Energy Private Limited. As on 31 March 2026, the cumulative shareholding of the Company in Zenataris Renewable Energy Private Limited was 27%. No additional investments were made during the financial year ended 31 March 2026 in Zenataris Renewable Energy Private Limited.

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]**

Industry Update

The Indian economy continued to demonstrate resilience amid significant geopolitical uncertainties. GDP growth remained at around 7%, supported by robust domestic consumption. The manufacturing sector also expanded steadily, although its share of GDP stays broadly range-bound at 15%–17% over the years.

While there is a steady growth in the traditional core industrial production (e.g. steel, refinery, automotive, construction), the sunrise sectors such as solar and semiconductor saw high double-digit growth. The new sectors are adding to the export earnings and attracting new investments. Local value addition in manufacturing has seen a growing trend although there is significant room for improvement.

Services, however, continued to dominate—contributing over 55% of GDP—with strong performance in IT, finance, and logistics. Meanwhile, MSMEs continued to act as the backbone of industrial activity, contributing considerable share of GDP and playing a key role in job creation. This in turn drives the consumption demand.

India has a clear ambition to become a global manufacturing hub well articulated through the 'Make in India' mission. This ambition coupled with clear intent of securing energy security and advancing localization will drive a wide range of investment and manufacturing activities in the coming years. The Government is extending necessary support to make the 'Make in India' mission a success with the right set of policy implementation, extending PLI schemes, improving 'ease of doing business' advancing infrastructure leading to logistics cost reduction—targeting a globally competitive industrial ecosystem.

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 Performance

The Company continued to strengthen its Gases business across Onsite, Merchant Bulk and Packaged segments during the year, driven by a combination of operational excellence, customer engagement and targeted market initiatives. Focus on enhancing supply chain capabilities, expanding into high-growth sectors and deepening customer relationships remained central to the business strategy.

The Onsite business remained focused on commercialization of new capacities to support upcoming expansion plans of the large customers, particularly in Steel and Refinery segment. With wide network of plants, cluster pipelines and distribution assets, the Company continues to provide reliable supply solutions to all customers.

The Merchant Bulk business recorded steady growth during the year. The segment achieved its highest-ever liquid loading volumes during FY 2025–26, reflecting strong demand across key industrial sectors.

The Company continued to strengthen its distribution network with the commissioning of a new debulking facility at Lucknow catering to LOX, LMO, LIN and LAR, thereby improving regional accessibility and supply reliability. Capacity expansion initiatives also remain on track, with the new 250tpd ASU in Dahej, scheduled for commissioning in FY 2026–27. This expansion builds on the strong performance and faster-than-anticipated ramp-up of the previous ASU at Dahej and is expected to further augment capacity in the region.

From a product perspective, Liquid Nitrogen continued to witness robust growth, outpacing Liquid Oxygen for the second consecutive year, driven by increasing demand from the electronics and food & beverage sectors. The electronics segment, in particular, benefitted from capacity expansion in the photovoltaic (PV) solar industry and new investments in semiconductor packaging.

The Liquid Argon market also recorded steady growth, supported by sustained demand from metal fabrication and stainless steel industries, as well as incremental demand from electronics and solar sectors. Demand from ferro-alloy manufacturers producing low-carbon alloys further contributed to Argon consumption.

In line with its focus on quality and compliance, the Company achieved FSSC 22000 certification for its ASUs at Selaqui, Jamshedpur, Rourkela and Taloja during the year, strengthening its positioning in the food-grade liquid nitrogen segment and supporting growth in the F&B industry.

The Packaged Gases business delivered strong growth across product segments, driven by a focused strategy on high-value and differentiated offerings, particularly in the Argon product portfolio.

Capacity enhancements undertaken at Baroda, along with a planned expansion roadmap for new PGP sites, are expected to further strengthen geographic reach and service capabilities. The Company also continued to expand its specialty gases portfolio, with the commencement of high-purity nitrous oxide (N_2O) purification unit at Hyderabad, catering to the Solar and Electronics segments.

In addition, the Company has approved an ammonia purification project in Gujarat, expected to be commissioned in FY 2026–27, and has secured new greenfield projects in the solar segment under long-term contracts of five years.

The healthcare business continued to perform strongly, with active customer engagement initiatives, including participation in medical conferences, training programs and technology demonstrations. The Company also secured the largest Medical Gas Pipeline System (MGPS) order in India from DRFMS Hospital, Mumbai, further strengthening its presence in the healthcare segment.

During the year, the Company actively engaged with emerging and strategic sectors through participation in key industry platforms such as the Renewable Energy Expo at Noida and the Space Tech Conference. These initiatives enabled the Company to showcase its sustainable gas solutions and advanced applications, reinforcing its position as a partner of choice across high-growth industries.

Overall, the Gases business continues to demonstrate resilience and growth, supported by a balanced portfolio, strong customer relationships and expanding presence across emerging sectors. The Company remains well-positioned to capitalise on growing demand from core industries and new-age applications, while continuing to invest in capability enhancement and supply chain strengthening.

New Investments

The Company undertook several new investments during FY 2025–26, reflecting its continued focus on capacity augmentation and strengthening supply chain capabilities. The most significant investment during the year was the IOCL Panipat nitrogen (N_2) project, which was capitalised in October 2025. This was followed by the commissioning of a nitrous oxide (N_2O) purification unit in Hyderabad, Telangana in August 2025, and the Lucknow–Kanpur debulking station, which started its commercial operation in September 2025.

In addition, the Company continued to invest in the special gases segment, with a focus on strengthening its distribution capabilities. Investments aggregating to approximately Rs.374 million were made towards assets such as silane tube trailers, an ammonia ISO tanker and an N_2O tube trailer. Collectively, these investments reflect a balanced approach, combining large-scale industrial projects with the enhancement of downstream logistics to support growing market demand.

To further strengthen its presence in the industrial cluster at Dahej, Gujarat, the Company is currently executing a long-term project with Asian Paints (Polymers) Private Limited, a wholly-owned subsidiary of Asian Paints Limited, for the supply of industrial gases through pipeline to its upcoming manufacturing facility. As part of this initiative, the Company is in the process of setting up its third Air Separation Unit (ASU) at Dahej, with a liquid capacity of 245 TPD along with 100 TPD of gaseous oxygen (GOX). This project, which is under implementation, is expected to further strengthen the Company's pipeline cluster in the Dahej region.

Customer Experience

At Linde, customer experience (CX) remains at the core of our operations. Delivering a superior and consistent customer experience fosters trust, strengthens long-term relationships, and reinforces our position as a partner of choice, thereby directly contributing to sustainable growth and market leadership.

Measuring Impact through Stakeholder Insights

Building on the stakeholder framework introduced last year, the Company has continued to strengthen its approach to customer experience measurement through annual CX surveys, which form a key pillar of its structured feedback ecosystem. This ongoing engagement enables the Company to capture diverse stakeholder perspectives that influence procurement decisions, long-term partnerships, and overall operational effectiveness. Going forward, this consistent and structured approach will support benchmarking of performance over time and further strengthen enduring relationships across all stakeholder groups.

The Company's key CX metrics reflect this progress:

- **Net Promoter Score (NPS):** +40 (on a scale of -100 to +100), with Decision Makers rating the Company at +43, indicating strong advocacy and willingness to recommend Linde.
- **Customer Effort Score (CES):** 4.2 (on a scale of 1 to 5), reflecting ease of doing business, as assessed by Purchasers.
- **Customer Satisfaction Index (CSI):** 4.3 (on a scale of 1 to 5) across all verticals, with over 85% of customers reporting high satisfaction levels.

Distribution

Distribution is a core element of Linde's operating model, ensuring safe, reliable, and efficient delivery of both bulk and packaged gases to a wide range of customer segments, including Healthcare, Industrial and Food & Beverage. In addition to managing high volume logistics operations, the Deliver function plays a key role in advancing automation, digitalization, and operational excellence across the value chain.

Over recent decades, Deliver has consistently focused on improving performance year after year. Ongoing investments in digital technologies have strengthened critical areas such as planning, driver engagement and training, centralized monitoring, transportation efficiency, and fleet maintenance. These initiatives support measurable improvements in productivity, operational efficiency, and safety performance.

Safety, Capability Building, and Workforce Engagement

Road safety remains a fundamental priority for Deliver. The Company operates an integrated training and learning framework designed to promote safe driving behavior and operational discipline. The Fleet Control Room supports compliance management and traffic monitoring, reinforcing fleet safety and operational transparency.

Following earlier investments in centralized monitoring through the Transport Operations Center (TOC), Deliver has progressed toward greater integration of learning and capability building initiatives. A unified learning ecosystem is being developed, combining virtual reality, simulators, digital and animated training content, and structured governance frameworks to support continuous skill development across distribution employees and driver communities.

Virtual reality based training modules were used to deliver immersive learning experiences focused on critical operational processes, training more than 1,000 drivers during the period under review. Simulator based training at the Jamshedpur facility continued to be a key component of the training portfolio, with over 1,000 drivers trained year on year. These initiatives complement regular driver mentoring, behavioral safety coaching, psychometric assessments, and fitness checks conducted prior to trip commencement.

Technology enabled engagement was further expanded through a dedicated mobile application used across the Deliver function, connecting more than 1,600 drivers. The platform provides operational guidance, performance visibility, and continuous communication. A 24×7 Driver Helpline continues to support timely issue resolution and reinforces the Company's commitment to driver well-being and engagement as well as compliances in terms of transportation needs and on road support.

Safety Performance

The Company's safety performance showed sustained improvement compared with previous years. Distribution, as a department, successfully recorded zero 'InControl' incidents during the reporting period, underlining Linde's ongoing commitment to safety, risk management, and operational discipline.

Project Engineering

The Project Engineering Division (PED) continues to be a key enabler of the Company's long term growth, with a strong focus on Air Separation Plants, VPSA and Nitrogen plant ventures. The Division provides end-to-end capabilities, encompassing the entire project lifecycle from conceptualization and design through to execution and commissioning. It caters seamlessly to both internal and external customers, consistently delivering critical, high-quality industrial equipment.

During the year, the Division achieved a significant milestone by securing and progressing the execution of two prestigious flagship contracts—Tata Dholera and Tata OSAT. The Tata Dholera project marks a landmark development as India's first commercial semiconductor fabrication facility, while the Tata OSAT project in Assam is focused on building advanced semiconductor packaging and testing capabilities. The division is also constructing a few other major projects including an ASU for the new PVC manufacturing facility for Reliance at Nagothane, Nitrogen plant for Adani at their Solar cell manufacturing facility at Dahej and several nitrogen plants for public sector entities such as IOCL, BPCL and Petronet LNG. The successful acquisition of these projects reflects the Division's world-class engineering expertise and its strategic alignment with India's evolving technological and industrial priorities.

The Division's manufacturing infrastructure witnessed strong utilisation levels and operational performance during the year. Supported by the U-stamp-certified facility in Kolkata, the expanded workshop at Jamshedpur achieved a notable milestone, with the production of cryogenic vessels aggregating to an annual capacity of ~2,000 KL.

The commercial pipeline continues to remain robust, supported by sustained order inflows across diverse segments. Up to March 2026, the Division secured order intakes of INR 13,321 million from third-party projects and INR 5,768 million from in-house & inter-company projects. On the back of this strong order inflow and a healthy pipeline of ongoing projects, PED's total order backlog as at the end of March 2026 stood at INR 24,653 million.

Execution excellence and timely delivery remain central to the Division's operations. During the year, the commissioning teams successfully delivered and operationalised a wide range of facilities, including 3 Air Separation Units (ASUs), 3 Nitrogen Generators, 1 CAS/IAPA facility, 3 value-added nitrogen compressor plants and 1 nitrous oxide purification unit. In addition, the Division successfully executed standard on-site (SOS) projects for key customers such as Renew, Waaree, Amara Raja and Foxconn, further reinforcing its execution capabilities and customer trust.

Opportunities

The Company operates in an environment characterised by strong economic fundamentals and structural growth drivers in India, which provide a robust platform for long-term growth. India continues to be one of the fastest-growing major economies, supported by resilient domestic demand, increasing private consumption and sustained capital investment. This broad-based economic momentum, coupled with continued expansion in the services sector, provides a stable and diversified growth base for industrial activity and, in turn, demand for industrial and medical gases.

The Government's continued focus on manufacturing-led growth, supported by initiatives such as the Production Linked Incentive (PLI) schemes and targeted policy measures, is expected to strengthen India's position in global value chains across sectors such as electronics, semiconductors, chemicals and capital goods. This is likely to drive incremental demand for industrial gases across a wide range of applications.

Public investment in infrastructure continues to be a key growth catalyst, with higher capital expenditure leading to improved logistics, enhanced productivity and increased industrial activity. Growing urbanisation, including the development of tier-2 and tier-3 cities and emerging industrial clusters, is expected to open new markets and expand the Company's geographic footprint. In addition, ongoing efforts to improve the investment climate through regulatory reforms and policy stability are expected to support sustained private sector participation and long-term capital flows.

The rapid advancement of digital technologies and increasing focus on innovation present further opportunities for industrial growth. India's push towards digital infrastructure, artificial intelligence and advanced manufacturing is expected to drive demand for high-purity and specialty gases used in electronics, semiconductor manufacturing and related sectors.

In addition, India's increasing integration with global supply chains and its strategy to diversify trade linkages are expected to enhance its role in international markets. This, along with continued strength in services exports, provides a supportive backdrop for industrial growth and investment, which is expected to translate into sustained demand for the Company's products and services.

While the business environment continues to evolve, the Company remains well-positioned to leverage these structural growth opportunities through its diversified portfolio, strong customer relationships and focus on operational excellence.

Threats

The Company operates in an environment influenced by evolving global and domestic economic conditions, which may impact its business performance and growth prospects. At the global level, increasing trade protectionism, geopolitical tensions and uncertainties in international markets continue to pose risks to supply chains, energy markets and capital flows. Any slowdown in global economic growth may also affect demand from key industrial sectors linked to the Company's business. These factors, coupled with volatility in global financial markets and currency fluctuations, may impact input costs and overall cost structures.

On the domestic front, inflationary pressures, particularly in key commodities, and rising energy costs remain areas of concern, given the energy-intensive nature of industrial gas production. Further, fiscal constraints and changes in regulatory or policy frameworks may influence infrastructure spending and industrial activity, which are important demand drivers for the Company's products.

The Company's performance is closely linked to core sectors such as steel, refining, chemicals, healthcare and infrastructure. Any slowdown in these sectors could impact demand for industrial and medical gases. In addition, competitive intensity, including capacity additions by industry participants, may exert pressure on pricing and margins. The Company's business model, including long-term onsite supply arrangements, also exposes it to customer concentration and sectoral cyclicality.

Operational risks arising from supply chain disruptions, availability of critical equipment and reliability of large production facilities such as Air Separation Units may affect plant uptime and service delivery. The increasing digitalization of operations also exposes the Company to cybersecurity risks, which could impact business continuity if not adequately managed.

Further, the Company is exposed to environmental and climate-related risks, including those arising from the transition towards a low-carbon economy and increasing regulatory focus on sustainability. Currency volatility may also impact import costs, particularly for energy and capital equipment. Additionally, evolving technology and changing customer expectations may require continuous investments in capabilities and innovation.

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. 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 Linde 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 2026, 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 financial year to which these financial statements relate and the date of this report.

Credit Rating

The rating of your Company's total bank facilities - both fund-based and non-fund based by CRISIL has been reaffirmed & withdrawn with effect from August 2021, as your Company has 'zero' borrowings from any Banks.

Large Corporates Disclosure for Fund raising through Debt securities

As on 31 March 2026, 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 Order bearing reference no. WTM/AB/CFID/CFID-SEC3/30578/2024-25 dated 24 July 2024 passed by 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 filed an Appeal on 5 August 2024 against the aforementioned Order of SEBI before the Hon'ble Securities Appellate Tribunal and after several hearings, the Hon'ble Tribunal vide its order dated 5 December 2025 dismissed the appeal filed by the Company. The Company then filed an Appeal on 16 December 2025 against the Order of Hon'ble Securities Appellate Tribunal before the Hon'ble Supreme Court and upon hearing the matter on 16 January 2026, the Hon'ble Supreme Court was pleased to admit the Appeal and direct the SEBI to inform the Hon'ble Supreme Court before taking any action on the valuation. The Company has thereafter received a Valuation Report dated 16 March 2026 from the National Stock Exchange of India Ltd (NSE) with a direction to the Company to place the Valuation Report within two weeks of the receipt thereof before the Audit Committee and the Board and make a disclosure on the stock exchanges providing a summary of the key observations in the valuation report along with management comments on the same, pursuant to SEBI order dated 24 July 2024. The Company has filed an Interlocutory Application (IA) before the Hon'ble Supreme Court of India on 1 April 2026 seeking a direction to the SEBI that no steps or actions be taken by the SEBI pursuant to the Valuation Report dated 16 March 2026. The matter as on the date of this Report is sub-judice and the appeal and IA are pending for hearing before Hon'ble Supreme Court.

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 to 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 63rd unpaid/unclaimed dividend amount of INR 0.32 million pertaining to the financial year ended 31 December 2017 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 12,108 equity shares held by 86 shareholders to the Demat Account of the IEPF Authority on 21 June 2025, 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)

Safety continued to remain a core priority for Linde throughout 2025, supported by a structured focus on strengthening safety culture, capability development, and emergency preparedness.

The year commenced with the rollout of the Global SHEQ Campaign, "Who Can You Count On to Help Keep You Safe at Linde," aligned with HSE Principle #3, reinforcing the message that every individual is responsible for their own safety as well as the safety of others around them. The campaign strengthened shared ownership, peer to peer intervention, and collective accountability across operations.

This was followed by the observance of Global Safety Commitment Week 2025, aligned with HSE Principle #4 – "Speak Up, Stay Safe." The initiative emphasized open communication, proactive intervention, and the importance of raising concerns without hesitation. In recognition of strong engagement and visible leadership commitment, multiple sites across the region received Gold and Silver appreciations from RSE, reflecting consistent alignment with Linde's safety values. Environmental stewardship was further reinforced through the observance of World Environment Day, aligned with the theme "Beat Plastic Pollution," across India operations.

A strong emphasis was placed on capability building and competence development to strengthen both system compliance and behavioral safety. Structured Permit to Work (PTW) and Job Training and Orientation (JTO) programs were conducted across locations to reinforce safe execution of critical activities and frontline risk awareness. In addition, B SHEQ and Lead Assessor training programs were conducted, strengthening internal assessment capability and enabling the development of qualified Lead Auditors within the team. These initiatives enhanced assurance effectiveness, improved safety governance, and strengthened behavior based safety through informed leadership, improved observation quality, and constructive interventions.

Emergency preparedness remained a key focus area, with regular drills and response validation exercises conducted across multiple locations. Scenario based mock drills covering fire, chemical release, tanker leakage, and electrical incidents were executed to test site readiness and response effectiveness. Rescue demonstrations, TERP exercises, and coordinated fire response training conducted with Mutual Aid partners and statutory authorities further strengthened emergency response capability and inter agency coordination.

In addition, National Safety Day/Week and National Road Safety Week were observed across all India sites and offices, aligned with themes issued by concerned authorities.

Together, these initiatives strengthened safety awareness, behavioral discipline, and emergency preparedness across Linde India operations, supporting the organization's continued journey toward ZERO harm to people and the environment.

Human Resources

The year under review has been a fulfilling one, marked by steady progress as the Company advanced on a strong growth trajectory. A key milestone during the period was the successful implementation of wage code changes in alignment with the new Labour Codes. This initiative underscores the Company's commitment to regulatory compliance while ensuring minimal disruption to employees.

During the year, the Company successfully undertook the relocation of employees from Oxygen House to RDB Primarc. The transition was executed in a well-planned and timely manner, ensuring a seamless and efficient shift, with due consideration to employee experience and uninterrupted business operations.

As part of its talent strategy, the Company conducted comprehensive leadership assessments to gain deeper insights into competencies and potential. This has enabled targeted investments in high-potential talent, with a clear focus on strengthening the leadership pipeline and building future-ready capabilities across the organization.

On the Diversity and Inclusion front, a structured mentoring program was launched for the IGNITE cohort, aimed at providing guidance and support to help participants achieve their career aspirations and enhance their professional development.

In line with its continued focus on employee engagement, the Company organized several initiatives for its blue-collar workforce, including celebrations of key festivals such as Vishwakarma Puja, along with picnics and informal gatherings.

These initiatives have contributed significantly to fostering stronger team cohesion and enhancing the overall sense of belonging across the organization.

The Company continued to maintain harmonious employee relations across all its plants and offices in India, reflecting a stable, collaborative, and positive work environment. As on 31 March 2026, the total manpower strength was 252.

Compliance regarding Maternity Benefit Act, 1961

The Company has followed the applicable provisions of the Maternity Benefit Act, 1961.

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 (POSH Act) 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.

As a preventive measure and to create awareness in this area, the Company has been conducting refresher programs for all permanent and contractual employees. During the period under review, the details of complaints received by the Company under the POSH Act are as follows:

Sl. No.	Particulars	Number
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints of sexual harassment disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

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 2026 was in receipt of remuneration aggregating to not less than Rs. 10.20 million; and if employed for part of the said year, 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 shareholders at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any shareholder 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. CSR at Linde is deeply embedded in its operational philosophy, reflecting its commitment to creating shared value for its stakeholders and the wider community. By focusing on healthcare, education, environmental sustainability and community development, your Company demonstrates its role as a responsible corporate citizen. 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 healthcare interventions for treatment of children suffering from congenital heart disease and cancer, reconstruction of school infrastructure, road safety through simulator-based driver training programmes, and disaster relief efforts in flood-affected regions. In addition, the Committee reviewed projects under evaluation, including large-scale biker awareness programmes and initiatives aimed at promoting STEM innovation in schools, which were expected to enhance long-term social impact and community development.

The total spend on CSR during the year under review amounted to Rs. 117.67 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 2026 are covered in the Annual Report on CSR activities, which is annexed to this Report. **[Annexure 5]**.

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

Business Responsibility and Sustainability Report

The Linde plc Group has published a detailed Sustainable Development Report 2025, 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 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 2026 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.

The Company has appointed M/s. Price Waterhouse & Co Chartered Accountants LLP to provide BRSR Reasonable assurance on BRSR Core on a standalone basis. The said assurance on BRSR Core, forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, as always. As an essential part of this commitment, the Board of Directors of Linde India Ltd. 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. Its commitment to compliance with statutory requirements, sustainable growth, and responsible management ensures that it continues to create value for stakeholders while addressing the challenges of an increasingly regulated and competitive corporate environment. Your Company closely follows the developments in the governance norms and has taken the lead in ensuring compliance with the same. As Linde India integrates ESG principles into its governance model, it positions itself to achieve long-term success in line with the interests of all stakeholders.

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 six times during the year under review, details whereof 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://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/nomination-and-remuneration-policy_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 familiarisation programs held during and up to the year ended 31 March 2026 are available on the Company's website at https://assets.linde.com/-/media/global/apac/linde-india-limited/investors-updated-on-may-8/lindefamilirisation-programme202526docx.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.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act read alongwith the Rules made thereunder and are independent of the Management.

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 30 May 2026 from M/s. P Sarawagi & Associates, Practicing 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, the Company's Internal Audit team, 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. The Internal Audit team of the Company has submitted a detailed report to the Audit Committee on their findings based on the testing of the key controls for the year ended 31 March 2026. The Statutory Auditors of the Company have also independently reviewed internal financial controls over financial reporting. Both the Company's Internal Audit team as well as the Statutory Auditors have confirmed that these controls were operating effectively as on 31 March 2026. 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 2026.

Directors

During the year under review, Mr Abhijit Banerjee stepped down from the office of Managing Director of the Company with effect from close of business hours on 31 December 2025, in view of organizational changes within the Group resulting in broadening of his role and responsibilities. The Board of Directors of the Company placed on record their sincere appreciation for the outstanding contributions made by Mr Abhijit Banerjee during his tenure as the Managing Director of the Company. His deep expertise, strategic vision, and unwavering commitment were recognized as invaluable in guiding the Company through significant milestones and shaping its long-term objectives and in strengthening the Company's governance practices and supported its pursuit of sustainable growth.

The Board on the recommendation of Nomination and Remuneration Committee and in accordance with provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulations, had at its meeting held on 29 December 2025, appointed Mr Milan Sadhukhan as the Additional Director and Managing Director of the Company for a term of three years, subject to the approval of the Members of the Company with effect from 1 January 2026 on the terms and conditions and remuneration as mutually agreed between the Company and Mr Sadhukhan. Subsequently, Mr Sadhukhan's appointment as Director and Managing Director of the Company was approved by the Members of the Company through Postal Ballot on 13 February 2026.

Mr Michael James Devine, a Non- Executive Director and Chairman of the Board retires by rotation at the ensuing 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 Milan Sadhukhan, Managing Director, Mr Ajay Kumar Sah, Interim Chief Financial Officer and Mr Amit Dhanuka, Company Secretary. During the period under review, Mr Abhijit Banerjee, the erstwhile Managing Director of the Company had resigned from the Company with effect from close of business hours on 31 December 2025 and Mr Neeraj Kumar Jumrani, the erstwhile Chief Financial Officer of the Company had resigned from the Company with effect from close of business hours on 15 February 2026. In view of the above cessations, Mr Milan Sadhukhan had been appointed by the Members of the Company as the Managing Director of the Company with effect from 1 January 2026 and Mr Ajay Kumar Sah had been appointed by the Board as the Interim Chief Financial Officer of the Company with effect from 16 February 2026.

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 2026.

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 2026, 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 year;

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, i.e., 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

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of Annual Return of the Company for the financial year ended 31 March 2025 in Form MGT-7 has been placed on the website of the Company at https://assets.linde.com/-/media/global/apac/linde-india-limited/investors-updated-on-may-8/linde-india_form-mgt-7_fy-2024-25_ab7720258_.pdf. The Annual Return of the Company for the year ended 31 March 2026 would be updated on the Company's website within the due timelines.

Outlook

India continues to demonstrate strong macroeconomic resilience and structural growth potential, positioning itself as one of the fastest-growing major economies globally. Over the medium term, GDP growth is expected to remain robust at approximately 6.5%–7.5%, supported by sustained domestic demand, expanding industrial activity, and ongoing structural reforms. This growth trajectory underpins the country's pathway toward becoming a USD 5 trillion economy by around FY 2028–29.

A key pillar of this transformation is the increasing emphasis on manufacturing, with its share expected to rise toward 20%–25% of GDP by 2030. Policy initiatives such as the Production Linked Incentive (PLI) schemes, alongside global supply chain diversification under the "China+1" strategy, are accelerating investments across sectors including electronics, automotive, steel, chemicals, pharmaceuticals, and capital goods. These developments are expected to significantly enhance demand for industrial gases, which are critical inputs across these industries.

Domestic consumption remains a central growth driver, supported by rapid urbanization and the expansion of the middle class. This is complemented by sustained government investments in infrastructure, which continue to improve logistics efficiency, lower supply chain costs, and boost industrial productivity. The Government's focus on sectors such as roads, railways, ports, and urban infrastructure is expected to further catalyze industrial activity and, consequently, demand for industrial gases.

In addition, sunrise sectors such as electric mobility, renewable energy, defence manufacturing, electronics, and semiconductors are emerging as the next wave of growth drivers. These sectors have increasing requirements for specialized gases, high-purity applications, and advanced technologies—creating new opportunities for the industrial gases industry.

Furthermore, a stable and well-capitalized financial system, characterized by improved asset quality and stronger balance sheets of banks, is supporting increased credit flow to industries and MSMEs. This is expected to enable higher private capital expenditure and expansion across key industrial segments, ultimately benefiting the gases industry.

The outlook for the industrial and medical gases sector in India remains highly positive, underpinned by strong linkages with core industries and emerging sectors. Growth is expected to be driven by:

- Expansion in manufacturing and infrastructure sectors
- Increasing adoption of automation and advanced manufacturing processes
- Rising demand for healthcare and medical oxygen infrastructure
- Development of electronics and semiconductor ecosystems

The healthcare segment continues to remain structurally strong, with increasing investments in hospital infrastructure, critical care capacity, and medical oxygen systems. The experience of recent years has also led to enhanced preparedness and infrastructure for medical gases across the country.

On the industrial side, demand for gases used in steelmaking, refining, chemicals, welding, fabrication, and electronics is expected to grow in tandem with industrial output. Additionally, the shift toward higher-value, application-specific solutions is likely to improve margins and strengthen long-term industry fundamentals.

Auditors

Statutory Audit

Messrs Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration No. 304026E/E-300009) were appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the conclusion of the 86th Annual General Meeting of the Company until the conclusion of the 91st Annual General Meeting of the Company 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 2026 and the said Auditors' Report(s) for the financial year ended 31 March 2026 forms part of this Annual Report.

Auditors' Observation:

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 Order dated July 24, 2024 (the "SEBI Order") has concluded that the materiality threshold has to be applied on an aggregate basis considering all the transactions during the financial year with a related party, which has also been upheld by the Securities Appellate Tribunal ("SAT") vide its order dated December 5, 2025 (the "SAT Order"). The Company filed an appeal against the SAT Order before the Supreme Court of India, which has been admitted by the Court and the final outcome is awaited. Subsequent to the SAT Order, the Company sought the approval of the shareholders in line with the interpretation of SEBI on the materiality threshold of the transactions with a related party, at the Extraordinary General Meeting held on March 5, 2026, which, however, the shareholders did not approve. In view of aforesaid ongoing regulatory and legal proceedings, the probable consequences and related implications on the standalone financial statements are presently not determinable.

Management Response:

Based on the legal opinion obtained by the Company, while the Company is confident of succeeding before the Hon'ble Supreme Court in its interpretation of materiality threshold for related party transactions (RPTs) and that Business Allocation Protocol in the Joint Venture & Shareholders' Agreement does not tantamount to a RPT, the Management is not in a position to estimate the impact on the above, given that the matter is sub-judice and the appeal is pending for hearing before Hon'ble Supreme Court.

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 a tenure of 5 consecutive years commencing from 1 April 2025, till the conclusion of the 94th Annual General Meeting of the Company to be held in the year 2030-31. In terms of the provisions of Section 204(1) of the Companies Act, 2013, a Secretarial Audit Report dated 30 May 2026 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 have the following observations.

Auditors' Observation:

The Securities and Exchange Board of India ("SEBI"), in its Order dated 24 July 2024, has, inter-alia, reiterated its views, as advanced in its Interim Ex-parte Order dated 29 April 2024, on the materiality threshold to be applied on an aggregate basis, considering all transactions during a financial year with a related party and directed that the Company shall test the materiality of future Related Party Transactions ("RPTs") as per the threshold provided under Regulation 23(1) of the 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. Whereas, based on the legal opinion obtained and relied upon by the Company, it 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 each related party and ascertained that no shareholders' approval is required for any related party transaction. The Company filed an appeal before the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT") on 5 August 2024 against the said Order of SEBI dated 24 July 2024, which was dismissed by Hon'ble SAT vide its Order dated 5 December 2025. The Company has filed an Appeal on 16 December 2025 before the Hon'ble Supreme Court against the Order of Hon'ble SAT and upon hearing the matter on 16 January 2026, the Hon'ble Supreme Court has admitted the Appeal but no stay was granted. The Appeal is pending before the Hon'ble Supreme Court. Meanwhile, the Company, without prejudice to its interpretation on RPTs and as matter of abundant caution and to protect the interest of the Company, sought approval of the shareholders for RPTs, with Praxair India Pvt. Ltd. (Praxair), considering the materiality as directed by the SEBI in its Order dated 24 July 2024, by moving an Ordinary Resolution at an Extraordinary General Meeting held on 5 March 2026, which was defeated. The Company also received further summons from the SEBI dated 9 April 2026 and 28 April 2026, seeking information and data. The Company has filed its response to the SEBI. The Management of the Company regularly evaluates the business and regulatory risks, including the above matter, and it recognises the related uncertainties around their ultimate outcome, the impact of which, if any, is not presently ascertainable.

Management Response:

Based on the legal opinion obtained by the Company, while the Company is confident of succeeding before the Hon'ble Supreme Court in its interpretation of materiality threshold for related party transactions (RPTs) and that Business Allocation Protocol in the Joint Venture & Shareholders' Agreement does not tantamount to a RPT, the Management is not in a position to estimate the impact on the above, given that the matter is sub-judice and the appeal is pending for hearing before Hon'ble Supreme Court.

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 financial year ended 31 March 2025 and submitted their report to the Central Government in Form CRA 4 on 4 September 2025.

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 2027 to conduct cost audit under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time. M/s Mani & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment. 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 convey their appreciation to the bankers, customers, dealers, suppliers and all other business associates and the shareholders of the Company for their continued support and cooperation, during the year under review. Your Directors, also place on record their deep appreciation of the dedication, hard work, commitment and contributions made by the employees of the Company at all levels, which have been instrumental in driving operational efficiency, innovation and sustained growth for the company.

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	**M Sadhukhan**
Chairman	Managing Director
DIN: 10042702	DIN: 03082335

Bengaluru
30 May 2026

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

M Sadhukhan
Managing Director
DIN: 03082335

Bengaluru
30 May 2026

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 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
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 2026**					
	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	12,924,461 Equity Shares of Rs. 10/- each
	Amount of investment in Joint Venture /Associate	Rs. 150 million	Rs. 20 million	Rs. 113.75 million	Rs. 76.95 million	Rs. 760.90 million
	Extent of Holding (in percentage)	50%	50%	26%	34.96%	27%
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 34.96% Shareholding in the Company	There is significant influence due to 27% Shareholding in the Company
5.	**Reason why the Joint Venture/ Associate is not consolidated**	Not Applicable	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.344.21 Million	Rs.624.54 Million	Rs.401 Million	Rs.133.02 Million	Rs.2,046.96 Million
7.	**Profit/(Loss) for the year**					
	i. Considered in consolidation	Rs. 474.87 Million	Rs.79.98 Million	NA	NA	NA
	ii. Not considered in consolidation	Rs. 474.87 Million	Rs.79.99 Million	NA	NA	NA

On behalf of the Board

Michael J Devine	**Milan Sadhukhan**	**Subba Rao Amarthaluru**	**Ajay Kumar Sah**	**Amit Dhanuka**
Chairman	Managing Director	Director	Interim Chief Financial Officer	Company Secretary
DIN: 10042702	DIN: 03082335	DIN: 00082313		Membership No: ACS 23872

Bengaluru
30 May 2026

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 2026:

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.	20.00	Equity Investment
• Avaada MHYavat Pvt. Ltd.	113.75	Equity Investment
• FPEL Surya Pvt. Ltd.	76.95	Equity Investment
• Zenataris Renewable Energy Pvt. Ltd.	760.90	Equity Investment
• Avaada Indsolar Pvt. Ltd.	51.77	Equity Investment

B. Loans, Guarantees and Investments made during the financial year ended 31 March 2026:

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
No investments were made during the year ended 31 March 2026 (Investment in FP Solar Shakti Private Limited retired in Sep'2025)				

On behalf of the Board

M J Devine
Chairman
DIN: 10042702

M Sadhukhan
Managing Director
DIN: 03082335

Bengaluru
30 May 2026

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 FY 2025-2026:

Median remuneration of the employees of the Company for the FY 2025-2026	Rs. 1,682,692
Percentage increase in the median remuneration of employees during the FY 2025-2026	8.03 %
The number of permanent employees on the rolls of the Company as on 31 March 2026	252

Name of Director/KMP	Ratio of remuneration of each Director to median remuneration of the employees of the Company	% increase in remuneration during the FY 2025-2026
Non-Executive Directors		
Ms Mannu Sangganeria	N. A.	N. A.
Mr Michael James Devine	N. A.	N. A.
Independent Directors*		
Dr Shalini Sarin	2.23	27.29
Mr Subba Rao Amarthaluru	2.53	NA**
Mr G S Krishnan	2.23	NA**
Executive Director		
Mr Abhijit Banerjee, MD#	12.97:1	NA
Mr Milan Sadhukhan, MD##	2.84:1	NA
Key Managerial Personnel (other than MD)		
Mr Neeraj Kumar Jumrani$	NA	NA
Mr Ajay Kumar Sah CFO$$	NA	NA
Mr Amit Dhanuka, CS	NA	13.93

*Independent Directors remuneration includes sitting fees and commission paid during the FY 2025-2026.

**Appointed as Independent Directors of the Company w.e.f. 23 September 2024.

#Ceased to be a Director effective close of business hours on 31 December 2025.

##Appointed as a Director with effect from 1 January 2026.

$Ceased to be the Chief Financial Officer effective close of business hours on 15 February 2026.

$$Appointed as the Interim Chief Financial Officer with effect from 16 February 2026.

(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 FY 2024-25 was 14.9%, whereas the increase in the managerial remuneration was 6.00%. 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
Chairman
DIN: 10042702

M Sadhukhan
Managing Director
DIN: 03082335

Bengaluru
30 May 2026

Annexure to Directors' Report

[Annexure 5]

Annual Report on CSR Activities to be Included in the Board's Report for financial year ended 31 March 2026

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	Eligible to attend	No. of meetings attended
1	Dr S Sarin	Chairperson (Independent Director)	4	4	4
2	Mr G S Krishnan	Member (Independent Director)	4	4	4
3	Mr A Banerjee*	Member (Managing Director)	4	3	2
4	Mr M Sadhukhan**	Member (Managing Director)	4	1	1

* Ceased to be a Member of the Committee effective close of business hours on 31 December 2025

** Appointed as a Member of the Committee with effect from 1 January 2026

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.lindeindia.in/investors/company-information/management

Web-link of CSR Policy of the Company https://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/linde-india-revised-csr-policy_06112025.pdf

Web-link of the CSR Projects approved by the Board for the financial year ended 31 March 2026: https://www.lindeindia.in/investors/codes-and-policies-and-csr/corporate-social-responsibility

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**	5883.38
	(b)	**Two percent of average net profit of the company as per sub-section (5) of section 135**	117.67
	(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)]**	117.67
	(f)	**The Total CSR budget approved by the Board of Directors of the Company**	117.67

		Rs. In Million
6.	**(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**	111.78
	(b) Amount spent in Administrative Overheads	5.88
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	117.67

(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
117.67	-	-	-	-	-

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

Sl. No.	Particulars	Amount (Rs. in Million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	117.67
(ii)	Total amount spent for the Financial Year	117.67
(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.	Financial year ended 31 March 2025	-	-	-	-	-	-	-
2.	Financial year ended 31 March 2024	-	-	6.08	-	-	-	-
3.	15 months period ended 31 March 2023	6.08	-	-	-	-	-	-

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]	Pincode 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	Turbine for production of Liquid Oxygen	721302	10/11/2025	2.77	NA	IIT Kharagpur	Kharagpur, Kharagpur, Paschim Medinipur, India - 721302
2	Construction of 5 Classrooms and 2 toilet blocks in BANGALPUR U.C. HIGH SCHOOL at Bagnan, West Bengal	711303	Ongoing	5.50	CSR00027591	Calcutta Metropolitan Round Table No : 41	32, Sri Hari Ram Goenka Street, Kolkata, West Bengal, Pin- 700007

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

S Sarin
Chairperson, CSR Committee
DIN:06604529

M Sadhukhan
Managing Director
DIN: 03082335

Bengaluru
29 May 2026

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: -

- **Ludhiana/Dahej –** These plants produced ~2-3% more liquid than design . This was done by increasing the system pressure and process optimization. Specific power came down by ~1-2%.
- **Rourkela :-** Precooling section optimized to get lower air inlet temperature. This helped in getting additional ~15TPD liquid make.
- **Taloja :-** Leaking sub cooler replaced to get a benefit of ~30TPD additional Oxygen. Specific power improved by ~2%.
- **Jamshedpur :-**Stopping of one CW pump by optimizing the water flow. This helped in ~150kwh/hr improvement in specific power.

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

- **Rourkela :-**LMPC/MPC optimization in Rourkela led to better Oxygen and Argon recovery. This is equivalent to ~100kwh/hr of power savings.
- **Ludhiana/ Dahej -** PPU Optimization helped to save about 80kwh/hr of power in electrical heater.
- **Kalinganagar :-** Low pressure column operating pressure reduction to get about ~80KWh/hr benefit.
- **Taloja :-** MAC 1st stage intercooler bundle replaced with new one, pressure drop reduced from 180 mbar to 54 mbar. Power savings ~120kwh/hr

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

- **Jamshedpur / Jajpur :-** In these plants Linde used the steam (alternate source of energy) to commission and run Vacuum Adsorption Machine (VAM) , thereby eliminating the requirement to operate the traditional mechanical chillers which used to take electrical power.

(iii) Capital investment on energy conservation equipment:

Investment of approx. Rs 50 million was done on Cooling tower revamp, replacement of cooler bundles, Tank vent recovery, New accurate analyzer installation, Cooling Tower FAN power reduction etc.

B. Technology Absorption

(i) Efforts made towards technology absorption:

Jamshedpur :- Main Air Compressor 2nd Stage Cooler DP was running at higher side of 90 mbar. Cooler cleaning, inspection and maintenance of demister pads done in April 2023 shutdown. However, there was no significant impact on Cooler DP. After consulting with OEM & RE team, there was suggestion to replace Demister set with new enhanced design from OEM/others along with tube bundle. This led to much lower DP (35mbar) and a power saving of 75kwh/hr.

Two new ASU's are using the most recent design by Linde Engineering. This gives 3-4% better efficiency in turbine which gives more flexibility and efficiency in plant operation.

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

(i) **Product development:** UHP LIN successful trial taken in Ludhiana and made available for new business.

(ii) **Booster Aftercooler and Chiller Project addition to Liquid plants:** Additional 8~9 TPD of liquid production, thus liquid import reduction and plant spec power improved. Project completed for Dahej, Ludhiana under commissioning.

(iii) **Reliability:** Valve watch tool implemented in JMP2550 plants , with the help of COE to identify valve related issues in advance to take necessary steps avoiding unplanned outage. RAMP LITE implemented in Bhadrachalam, JMP 2550 to monitor health of reciprocating compressors. Blue alarm for LT equipment health monitoring, Equipment conditioning monitoring (ECM) implemented on all major equipment. Auto start (AST) program implemented in Taloja, Ludhiana and Dahej. This will help to restart the plant at a minimum time thus reducing unproductive power.

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

Not applicable

(iv) Expenditure on Research and Development:

(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. 2,578.40 million and total foreign exchange earned during the year was Rs. 21.45 million.

On behalf of the Board

M J Devine
Chairman
DIN: 10042702

M Sadhukhan
Managing Director
DIN: 03082335

Bengaluru
30 May 2026

Annexure to Directors' Report

[Annexure 7]

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

[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, P 43, 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026, 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 2026, 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 /the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, 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 ("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.

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, subject to the following :

1. The Securities and Exchange Board of India ("SEBI"), in its Order dated 24 July 2024, has, inter-alia, reiterated its views, as advanced in its Interim Ex-parte Order dated 29 April 2024, on the materiality threshold to be applied on an aggregate basis, considering all transactions during a financial year with a related party and directed that the Company shall test the materiality of future Related Party Transactions ("RPTs") as per the threshold provided under Regulation 23(1) of the 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. Whereas, based on the legal opinion obtained and relied upon by the Company, it 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 each related party and ascertained that no shareholders' approval is required for any related party transaction. The Company filed an appeal before the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT") on 5 August 2024 against the said Order of SEBI dated 24 July 2024, which was dismissed by Hon'ble SAT vide its Order dated 5 December 2025. The Company has filed an Appeal on 16 December 2025 before the Hon'ble Supreme Court against the Order of Hon'ble SAT and upon hearing the matter on 16 January 2026, the Hon'ble Supreme Court has admitted the Appeal but no stay was granted. The Appeal is pending before the Hon'ble Supreme Court. Meanwhile, the Company, without prejudice to its interpretation on RPTs and as matter of abundant caution and to protect the interest of the Company, sought approval of the shareholders for RPTs, with Praxair India Pvt. Ltd. (Praxair), considering the materiality as directed by the SEBI in its Order dated 24 July 2024, by moving an Ordinary Resolution at an Extraordinary General Meeting held on 5 March 2026, which was defeated. The Company also received further summons from the SEBI dated 9 April 2026 and 28 April 2026, seeking information and data. The Company has filed its response to the SEBI. The Management of the Company regularly evaluates the business and regulatory risks, including the above matter, and it recognises the related uncertainties around their ultimate outcome, the impact of which, if any, is not presently ascertainable.

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, including Women 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 sent to all the Directors at least 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 following events/actions have occurred, which may be considered to have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc. :

1. The SEBI, in its Order dated 24 July 2024, had reiterated its views, as indicated in its Interim Ex-parte Order dated 29 April 2024, inter-alia, carry out the valuation of business foregone and received, including by way of geographic allocation, in terms of the Joint Venture Agreement dated 24 March 2020 between the Company and Praxair India Pvt Ltd (Praxair). The Company filed an appeal before the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT") on 5 August 2024 against the said Order. In the meantime, the National Stock Exchange of India Limited ("NSE") had appointed a Registered Valuer to carry out the Valuation Process as per SEBI order. The Appeal filed by the Company on 5 August 2024 before the Hon'ble SAT was dismissed vide its Order dated 5 December 2025. The Company has filed an Appeal on 16 December 2025 before the Hon'ble Supreme Court against the Order of Hon'ble SAT and upon hearing the matter on 16 January 2026, the Hon'ble Supreme Court has admitted the Appeal but no stay was granted and the Hon'ble Supreme Court directed SEBI to inform the Hon'ble Supreme Court before taking any action on the valuation. On 24 March 2026, the Company has received a Valuation Report dated 16 March 2026 from the NSE with a direction to the Company to place the Valuation Report within two weeks of the receipt thereof before the Audit Committee and the Board and make a disclosure on the stock exchanges providing a summary of the key observations in the valuation report along with management comments on the same, pursuant to SEBI order dated 24 July 2024.The Company has filed an Interlocutory Application (IA) before the Hon'ble Supreme Court of India on 1 April 2026 seeking a direction to the SEBI that no steps or actions be taken by the SEBI pursuant to the Valuation Report dated 16 March 2026. The Appeal and IA are pending before the Hon'ble Supreme Court. The Management of the Company regularly evaluates the business and regulatory risks, including the above matter, and it recognises the related uncertainties around their ultimate outcome, the impact of which, if any, is not presently ascertainable.

2. The Ordinary Resolution moved by the Company at the Extraordinary General Meeting of the Company held on 5 March 2026, seeking approval of the shareholders for RPTs, with Praxair India Pvt. Ltd. (Praxair), for an aggregate value of Rs.4177 million for the year 2025-26, reckoning the materiality threshold of 10% of the annual consolidated turnover of the Company on the basis of the aggregate value of the transactions in a financial year, irrespective of the number of transactions or contracts involved, as directed by the SEBI in its Order dated 24 July 2024. In terms of the Regulation 23 of the LODR Regulations, the Promoter of the Company i.e., The BOC Group Limited, holding company, a related party, did not cast their votes on the said Resolution. The said Resolution was defeated by the shareholders.

For P. SARAWAGI & ASSOCIATES
Company Secretaries

P.K. Sarawagi
Proprietor
Membership No. FCS-3381
Certificate of Practice No. : 4882
Place : Kolkata Peer Review Certificate No. 7709/2026
Date : 30 May 2026 ICSI UDIN : F003381H000526453.

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

Annexure to Directors' Report

Annexure - A

To,
The Members
Linde India Limited
CIN: L40200WB1935PLC008184
Oxygen House, P 43, 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 and for which we relied on the report of statutory auditor.

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. 7709/2026
ICSI UDIN : F003381H000526453

Place : Kolkata
Date : 30 May 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of Company	L40200WB1935PLC008184
2	Name of the Company	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 3366021600
8	Website	www.lindeindia.in
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	1) National Stock Exchange of India Limited (NSE) 2) BSE Limited (BSE)
11	Paid-up capital	Rs. 852,842,230/-
12	Name and contact details 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	Price Waterhouse & Co Chartered Accountants LLP
15	Type of assurance obtained	Reasonable Assurance

**The disclosures are presented on a standalone basis, encompassing the operations of Linde India Limited, which include 24 plants, 2 warehouses, 5 offices and 4 guest houses within the reporting boundary for the financial year 2025-26.*

II. Products/Services

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

Sl. No.	Description of the Main Activity	Description of the Business Activity	% of turnover of the entity
1	Manufacturing	Manufacturing of liquefied or compressed inorganic industrial or medical gases	84.10
2	Construction	Construction of utility projects	15.90

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	84.10
2	Project Engineering	42209	15.90

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	24	11*	35
International	Nil	Nil	Nil

**Note: Includes 2 Warehouses, 5 Corporate Offices and 4 Guest Houses*

19. Markets served:

a. Number of locations:

Locations	Number
National (No. of states)	28
International (No. of countries)	5

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

2.84%

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)	224	197	87.95%	27	12.05%
2	Other than permanent (E)*	1,472	1,264	85.87%	208	14.13%
3	**Total employees (D + E)**	**1,696**	**1,461**	**86.14%**	**235**	**13.86%**
	Workers					
4	Permanent (F)	28	27	96.43%	1	3.57%
5	Other than permanent (G)	695	688	98.99%	7	1.01%
6	**Total workers (F + G)**	**723**	**715**	**98.89%**	**8**	**1.11%**

**Out of the total number of employees who are not permanent, 128 employees are temporary employees of Linde India Limited. Remaining 1,344 employees are employed with a JV Company which provide manpower services to Linde India Limited and other group company.*

b. Differently abled Employees and workers

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

21. Participation/inclusion/representation of women

	Total (A)	No. and % 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 2025-26			FY 2024-25			FY 2023-24		
	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)
Permanent employees	1.77%	Nil	1.56%	14.18%	7.84%	13.48%	7.30%	8.60%	7.50%
Permanent workers	3.51%	Nil	3.38%	13.33%	Nil	12.90%	17.14%	Nil	17.14%

V. Holding, subsidiary and associate companies (including joint ventures)

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

Sl. No.	Name 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	50.00%	No
3	Linde South Asia Services Pvt. Ltd.	Joint Venture	50.00%	No
4	Avaada MHYavat Pvt. Ltd.	Associate	26.00%	No
5	FPEL Surya Pvt. Ltd.	Associate	34.96%	No
6	Zenataris Renewable Energy Pvt. Ltd.	Associate	27.00%	No

VI. CSR details

24.	(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
	(ii) Turnover (in ₹ million)	25,306.40
	(iii) Net worth (in ₹ million)	42,275.22

VII. Transparency and disclosures compliances

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

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No) If Yes then provide web-link for grievance redressal policy	FY 2025-26			FY 2024-25		
		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*	53	5	Resolved subsequently	31	Nil	
Employees and workers	Yes*	Nil (POSH)	Nil (POSH)		Nil (POSH)	Nil (POSH)	
Customers	Yes*	276	30		285	89	
Value Chain Partners	Yes*	Nil	Nil		Nil	Nil	
Others (Please Specify)	NA						

*https://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/whistle-blower-policyfinal-07022025.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	Approach to adapt or mitigate	Positive/ negative implications
1	Decarbonization Investment and Innovation	Opportunity	Low carbon power sourcing and efforts to reduce GHG intensity will impact on the cost positively.	-	Positive
2	Occupational and Distribution Safety	Opportunity	Aiming to achieve operational safety better than industry levels and achieving annual vehicle Incident Rate of < 2.5/million KM ensures greater productivity and better distribution, resulting in 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. (Yes/No)									
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
c. Web Link of the Policies, if available									

Code of Business Integrity:

https://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/4-17166-code-of-business-integrity-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://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/linde-india-revised-csr-policy_06112025.pdf

Whistle Blower Policy:

https://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/whistle-blower-policyfinal-07022025.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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	HSE Policy: https://urldefense.com/v3/__https://www.linde.com/sustainability/safety-health-environment-quality/policies-and-responsible-care-commitment__;!!Nyu6ZXf5!q50HY1kvap9mAzmtj6p71XZRBJ1wk5gx_WVFEvVQLDvcA06qpUfdZDlwGRykQJbi-U7p2WwUVU4_2UI2mQLWFKHkL838K1_xRbqeIg$ 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 (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) and mapped to each principle.	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 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/policies	Name: Mr Milan Sadhukhan DIN: 03082335 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 Milan Sadhukhan, Managing Director (MD)								

10. Details of review of NGRBCs by the company:

Subject for review	Indicate whether the review was undertaken by Director/committee of the board/ any other committee									Frequency (Annually/ half-yearly/quarterly/ any other – please specify)								
	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 the rectification of any non-compliances	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y	Y	Y	Y	Y	NA	Y	Y

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:

Particulars	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

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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	% of persons in respective category covered by the awareness programmes
Board of Directors	6	Code of Business Integrity, BRSR Core, Plant Visit, Cyber Security	100
Key Managerial Personnel	4	Code of Business Integrity, POSH, Human Rights, SHEQ	100
Employees other than BoD and KMPs	4	Code of Business Integrity, POSH, Human Rights, SHEQ	100
Workers	3	Code of Business Integrity, POSH, 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 Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Particulars	Monetary				
	NGRBC Principles	Name of the regulatory/enforcement agencies/judicial institution	Amount (INR)	Brief of the case	Has an appeal been preferred? (Y/N)
Penalty/fine	NA	NA	Nil	NA	NA
Settlement	NA	NA	Nil	NA	NA
Compounding Fee	NA	NA	Nil	NA	NA

Particulars	Non-Monetary			
	NGRBC Principles	Name of the regulatory/enforcement agencies/judicial institution	Brief of the case	Has an appeal been preferred? (Y/N)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are 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. Refer link for the policy - https://assets.linde.com/-/media/global/corporate/corporate/documents/compliance-policies/anti-bribery-anti-corruption-compliance-policy.pdf

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

Particulars	FY 2025-26	FY 2024-25
Directors	NA	NA
KMPs	NA	NA
Employees	NA	NA
Workers	NA	NA

6. Details of complaints regarding conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	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 KMP's	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 payable (Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of account payable	91.20	80.73

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above.

As per the industry standards released by SEBI, cost of goods/services procured also includes capital expenditure made by the Company in FY 2025-26.

9. Business Open-ness: Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances and investment, with related parties, in the following format:

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of purchase	a. Purchase from trading houses as % of total purchase	1.30%	0.68%
	b. Number of trading houses where purchases are made from	111	65
	c. Purchases from top 10 trading houses as % of total purchase from trading houses	70.22%	66.13%
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	4.29%	4.22%
	b. Number of dealers/distributors to whom sales are made	145	139
	c. Sales to top 10 dealers/distributers as % of total sales to dealers/ distributors	50.41%	50.67%
Share of RPTs in -	a. Purchases (purchases with related parties/total purchase)	33.96%	32.62%
	b. Sales (Sales to related parties/total sales)	13.20%	12.85%
	c. Loans and advances (Loans and advances with related parties/total loans and advances)	13.26%	3.08%
	d. Investments (Investments to related parties/total Investments made)	96.34%	94.67%

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above.

For loans and advances and investments, closing balances disclosed in the audited standalone financial statements for the year ended 31 March 2026 have been considered.

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/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	All 9 principles	80%

The above-mentioned data is for awareness programmes held for supply chain. We shortlisted our major suppliers who provide us with 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://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/4-17166-code-of-business-integrity-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 product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively:

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	All R&D expenses are incurred directly by Linde plc globally
Capex	Nil	Nil	

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 by 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 EPR plan submitted to Pollution Control Boards? If not, provide steps 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 of:**

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 a 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	197	197	100	197	100	NA	NA	197	100	NA	NA
Female	27	27	100	27	100	27	100	NA	NA	27	100
Total	**224**	**224**	**100**	**224**	**100**	**27**	**100**	**197**	**100**	**27**	**100**
Other than Permanent employees											
Male	1264	1264	100	1264	100	NA	NA	673	53.24	NA	NA
Female	208	208	100	208	100	208	100	NA	NA	110	52.88
Total	**1472**	**1472**	**100**	**1472**	**100**	**208**	**100**	**673**	**45.72**	**110**	**7.47**

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	27	27	100	27	100	NA	NA	NA	NA	NA	NA
Female	1	1	100	1	100	1	100	NA	NA	NA	NA
Total	**28**	**28**	**100**	**28**	**100**	**1**	**100**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	688	688	100	688	100	NA	NA	NA	NA	NA	NA
Female	7	7	100	7	100	7	100	NA	NA	NA	NA
Total	**695**	**695**	**100**	**695**	**100**	**7**	**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:

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.10	0.08

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above.

For the purpose of calculating the spending on measures towards well-being of employees and workers, the Company has considered the expense incurred towards employees'/workers' Health Insurance, Accidental Insurance, Life Insurance, Parental Leaves, Day Care Facilities and Medical Expenses.

2. Details of retirement benefits:

Benefits	FY 2025-26			FY 2024-25		
	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	NA	78.57	NA	NA	79.30	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 has provided similar infrastructure in other locations wherever such modifications were 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. The same is available at https://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/4-17166-code-of-business-integrity-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%	81.82%	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	**100%**	**81.82%**	**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:

Particulars	(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 workers in association(s) or Union(s) recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/ A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D / C)
Total permanent employees	**224**	**Nil**	**0**	**227**	**Nil**	**0**
Male	197	Nil	0	201	Nil	0
Female	27	Nil	0	26	Nil	0
Total permanent workers	**28**	**22**	**78.57**	**29**	**25**	**86.21**
Male	27	21	77.77	28	24	85.71
Female	1	1	100	1	1	100

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	197	197	100	15	7.61	201	201	100	38	18
Female	27	27	100	2	7.41	26	26	100	2	8
Total	**224**	**224**	**100**	**17**	**7.59**	**227**	**227**	**100**	**40**	**17**
					Workers					
Male	27	27	100	0	0	28	28	100	0	0
Female	1	1	100	0	0	1	1	100	0	0
Total	**28**	**28**	**100**	**0**	**0**	**29**	**29**	**100**	**0**	**0**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	197	197	100	201	201	100
Female	27	27	100	26	26	100
Total	**224**	**224**	**100**	**227**	**227**	**100**
			Workers			
Male	27	Nil	Nil	28	Nil	Nil
Female	1	Nil	Nil	1	Nil	Nil
Total	**28**	**Nil**	**Nil**	**29**	**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, what is the coverage of such a 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, authorize, 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?**

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/ workers 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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR)	Employees	-	-
(per one-million-person hour worked)	Workers	0.10	0.63
Total recordable work-related injuries	Employees	-	-
	Workers*	1	1

Safety incident/number	Category	FY 2025-26	FY 2024-25
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**Including the contract workforce*

Note : Rates have been calculated basis 1,000,000 hours worked

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above.

As per the industry standards released by SEBI, number of permanent disabilities is disclosed under High Consequence Work related injuries/ ill health by the Company.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

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

Particulars	FY 2025-26			FY 2024-25		
	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.

Particulars	% 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:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	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 (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website, Other)	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	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/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/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 Committees 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 the 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 any 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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	224	224	100	227	227	100
Other than permanent	1,472	1,472	100	1,487	1,487	100
Total employees	**1,696**	**1,696**	**100**	**1,714**	**1,714**	**100**
Workers						
Permanent	28	28	100	29	29	100
Other than permanent	695	-	0	676	-	0
Total workers	**723**	**28**	**3.87**	**705**	**29**	**4.11**

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	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	197	Nil	NA	197	100	201	Nil	NA	201	100
Female	27	Nil	NA	27	100	26	Nil	NA	26	100
Other than permanent										
Male	1,264	Nil	NA	1,264	100	1,138	Nil	NA	1,138	100
Female	208	Nil	NA	208	100	349	Nil	NA	349	100
Workers										
Permanent										
Male	27	Nil	NA	27	100	28	Nil	NA	28	100
Female	1	Nil	NA	1	100	1	Nil	NA	1	100
Other than permanent										
Male	688	Nil	NA	688	100	673	Nil	NA	673	100
Female	7	Nil	NA	7	100	3	Nil	NA	3	100

3. Details of remuneration/salary/ wages

a. Medium remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	4,260,000	1	3,755,000
Key Managerial Personnel (KMP)	3	13,764,864	Nil	NA
Employees other than BoD and KMP	194	1,862,215	27	1,523,650
Workers	27	1,633,815	1	1,549,547

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

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wage	10.09	12.59

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above.

For the purpose of calculation of gross wages paid to females, expenses such as provision for variable compensation, and leave encashment have been allocated in the ratio of salary as per the pay register between male and female employees/workers.

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:

Particulars	FY 2025-26			FY2024-25		
	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	Nil	Nil	NA	1	Nil	Resolved
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:

Particulars	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	Nil	Nil

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above.

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 of the year

Particulars	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	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 9 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:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	80
Discrimination at workplace	80
Child labour	80
Forced/involuntary labour	80
Wages	80
Others – please specify	-

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:

Parameter	FY 2025-26	FY 2024-25
For Renewable Sources		
Total electricity consumption (A) (TJ)	873.18	557.30
Total fuel consumption (B) (TJ)	-	-
Energy consumption through other sources (C) (TJ)	-	-
Total energy consumed from renewable sources (A+B+C) (TJ)	**873.18**	**557.30**
From Non-renewable sources		
Total electricity consumption (D) (TJ)	5,805.28	6,539.35
Total fuel consumption (E) (TJ)	40.25	36.80
Energy consumption through other sources (F) (TJ)	158.41	206.08
Total energy consumed from non-renewable sources (D+E+F) (TJ)	**6,003.94**	**6,782.23**
Total energy consumed (A+B+C+D+E+F) (TJ)	**6,877.12**	**7,339.53**
Energy intensity per million rupee of turnover (Total energy consumed / Revenue from operations)	0.27	0.29
Energy intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	5.61	6.10
Energy intensity in terms of physical output (TJ/MT)	0.0012	0.0012

Percentage of energy consumed from Renewable sources is 12.70% in FY 2025-26 as compared to 7.59% in FY 2024-25.

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above, other than energy intensity per million rupee of turnover.

1. For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.64/USD as per IMF has been considered for FY 2025-26. (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.

2. Linde India Limited operates in multiple sectors, with a substantial portion of its revenue—74% of the total—pertaining to the sales of Gases and related products and balance being service business. Since, bulk of the business involves sale of gases and related products, the intensity calculation for product output has been done basis sales of these gases and related products.

3. Non-renewable electricity consumption for certain Packaged Gas Product plants (PGPs), offices, guest houses and warehouses has been estimated by either:

    a. multiplying actual per-unit energy consumed in other such locations with the actual area of these PGPs, offices, guest house and warehouses respectively, in the absence of actual data for these locations; or,

    b. Extrapolating available monthly data for the other months where actual data of relevant month is not available.

The Company is in the process of putting in place a mechanism to capture actual numbers of all these locations/sources in the upcoming years.

Note : Energy consumption also includes electricity and steam supplied to Linde plants inside customer premises where customers procure and pay for electricity and steam directly. The quantum of energy is measured based on flow meters installed at such plants. Percentage of energy consumed from Renewable sources excluding the energy not paid by Linde is 21.97% in FY 2025-26 as compared to 12.96% in FY 2024-25.

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	300,942.14	285,411.00
(iii) Third-party water (municipal water supplies)	2,947,731.85	3,668,456.00
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,248,673.99**	**3,953,867.00**
Total volume of water consumption (in kilolitres)	**2,626,196.96**	**3,044,444.00**
Water intensity per million rupee of turnover (water consumed / turnover)	103.78	122.49
Water intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2,141.94	2,530.73
Water intensity in terms of physical output (KL/MT)	0.45	0.48

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the total volume of water consumption, water intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) and water intensity in terms of physical output for the FY 2025-26 indicators in the table above.

1. For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.64/USD as per IMF has been considered for FY 2025-26. (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.

2. Linde India Limited operates in multiple sectors, with a substantial portion of its revenue—74% of the total—pertaining to the sales of Gases and related products and balance being service business. Since, bulk of the business involves sale of gases and related products, the intensity calculation for product output has been done basis sales of these gases and related products.

3. Water withdrawal quantities for certain ASUs, PGPs, offices and guest houses have been estimated using actual per-unit withdrawal and discharge data at similar locations. For ASUs, calculations are based on production capacity of the ASU, while for PGPs, offices and guest houses, per-unit withdrawal is multiplied by sitting capacity due to the absence of specific data for these sites. We are working to establish a system to accurately capture actual data from all these locations. Additionally, untreated water discharge for aforementioned ASU and PGP sites is considered to be an average water discharge for the other ASUs & PGPs and 80% of the water withdrawn from the source for other sites, according to the CPCB database report dated 24 December 2009.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No Treatment	55,503.03	63,036.00
- With treatment-please specify level of treatment – Secondary Level	33,664.26	29,743.00
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	533,309.74	816,644.00
- With treatment-please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total water discharged (in kiloliters)	**622,477.03**	**909,423.00**

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP for the FY 2025-26 indicators in the table above.

Refer notes for Principle 6, Essential Indicator 3, Details related to water for calculations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? 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.

- Zero Liquid Discharge in place at sites of Taloja.
- Other captive sites in customer premises have waste water flowing to the WWTP of onsite customers (Jamshedpur, Rourkela & Kalinganagar).
- All the new Merchant ASU sites at Selaqui, Dahej, Sricity & Ludhiana 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:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Metric Tonne	0.00064	0.00375
Sox	Metric Tonne	0.00025	0.00323
Particulate Matter (PM)	Metric Tonne	NA	NA
Persistent Organic Pollutants (POP)	Metric Tonne	NA	NA
Volatile Organic Compounds (VOC)	Metric Tonne	1.01	1.00
Hazardous Air Pollutants (HAP)	Metric Tonne	NA	NA
Others – Please specify.	Metric Tonne	NA	NA

The data is regularly assessed by SPCB approved laboratories site wise.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	15,597.57	14,554.82
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,144,957.07	1,320,627.48
Total Scope 1 and Scope 2 emissions per million rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations		45.86	53.72
Total Scope 1 and Scope 2 emission intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		946.55	1,109.89
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO2e/MT	0.20	0.21

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above, other than total Scope 1 + Scope 2 emission intensity per million rupee of turnover.

1. We have considered UN's Intergovernmental Panel on Climate Change (IPCC), 2006, as a base for the emission factor for all the calculations other than those mentioned below:

   We have considered DEFRA for emission factors for the calculations of emissions from steam and certain gases such as R22, R134a and R410a from refrigerants.

2. For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.64 /USD as per IMF has been considered for FY 2025-26. (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.

3. Linde India Limited operates in multiple sectors, with a substantial portion of its revenue - 74% of the total - pertaining to the sales of Gases and related products and balance being service business. Since, bulk of the business involves sale of gases and related products, the intensity calculation for product output has been done basis sales of these gases and related products.

4. Scope 1 emissions for the FY 2024-25 have been updated to include 11,691.23 MT of CO2e of emissions from source within the reporting boundary to make the same comparable with the Scope 1 emissions for FY 2025-26. As a result, the Total Scope 1 emissions for FY 2024-25 have been restated to 14,554.82 MT of CO2e. Accordingly, the related impact has also been updated in the overall GHG intensity for FY 2024-25.

Note:
Scope 2 Greenhouse Gas emissions ("GHG emissions") disclosed in the table above are calculated in accordance with BRSR reporting guidance as mandated by the Securities and Exchange Board of India and includes Scope 2 emissions from electricity and steam supplied to Linde plants inside customer premises where customers procure and pay for such electricity and steam directly. Linde India notes that for Linde Group reporting, emissions from customer paid electricity and steam are classified as Scope 3 in accordance with Guideline for Corporate Greenhouse Gas Emission Reporting by Emissions Reporting by Industrial Gases Companies, issued by European Industrial Gases Association AISBL (latest revised guidelines issued on March 2025). Accordingly, Scope 2 emissions excluding sites with customer paid energy were 603,655.45 MT CO2e and 748,267.34 MT CO2e for 2025-26 and 2024-25, respectively.

8. Does the entity have any project related to reducing greenhouse gas emission? If yes, then provide details:

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 N2O, CO2, and refrigerants 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.
- New Merchant ASUs running through ISTS RE scheme.
- 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 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	7.16	10.30
E-waste (B)	1.05	2.91
Bio-medical waste (C)	0.01	0.14
Construction and demolition waste (D)	0.04	23.50
Battery waste (E)	-	0.96
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	9.44	7.50
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition, i.e., by materials relevant to the sector)	273.75	220.29
Total (A + B + C + D + E + F + G + H)	**291.45**	**265.60**
Waste intensity per million rupee of Turnover (Total waste generated/ Revenue from operations)	0.01	0.01
Waste intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.24	0.22
Waste intensity in terms of physical output (MT/MT)	0.000050	0.000042
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	38.66	7.88
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**38.66**	**7.88**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	252.79	257.71
Total	**252.79**	**257.71**

Intensity of Waste recycled is 0.13 in FY 2025-26 as compared to 0.03 in FY 2024-25.
Intensity of Waste Disposed is 0.87 in FY 2025-26 as compared to 0.97 in FY 2024-25.

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above other than waste intensity per million rupee of turnover.

1. For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor @20.64/USD as per IMF has been considered for FY 2025-26. (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.

2. Linde India Limited operates in multiple sectors, with a substantial portion of its revenue - 74% of the total - pertaining to the sales of Gases and related products and balance being service business. Since, bulk of the business involves sale of gases and related products, the intensity calculation for product output has been done basis sales of these gases and related products.

3. Waste is accounted for at the time of disposal and therefore, waste recovered and disposed has been considered as waste generated.

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

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:

S. 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 approvals 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: Jamshedpur 1290 (Taloja)*

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

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	503,224	203,180
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**503,224**	**203,180**
Total volume of water consumption (in kilolitres)	**371,983**	**201,621**
Water intensity per million rupee of turnover (Water consumed / turnover)	14.69	8.11
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into groundwater		
- No treatment	-	-
- With treatment – WWTP	-	1,559
(iii) Into seawater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties		
- No treatment	131,241	-
- With treatment – please specify the level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	**131,241**	**1,559**

(i) Name of the area: Dahej

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

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	71,849	91,263
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**71,849**	**91,263**
Total volume of water consumption (in kilolitres)	**58,197**	**81,533**
Water intensity per million rupee of turnover (Water consumed / turnover)	2.30	3.28
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into groundwater		
- No treatment	-	-
- With treatment – WWTP	13,652	9,730
(iii) Into seawater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	**13,652**	**9,730**

(i) Name of the area: Selaqui

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

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	85,038	101,674
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**85,038**	**101,674**
Total volume of water consumption (in kilolitres)	**70,850**	**84,710**
Water intensity per million rupee of turnover (Water consumed / turnover)	2.80	3.41
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into groundwater		
- No treatment	-	-
- With treatment – please specify the level of treatment	14,188	16,964
(iii) Into seawater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	**14,188**	**16,964**

(i) Name of the area: Jamshedpur 2550 **

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

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	690,608	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**690,608**	**-**
Total volume of water consumption (in kilolitres)	**558,212**	**-**
Water intensity per million rupee of turnover (Water consumed / turnover)	22.06	-
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into groundwater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) Into seawater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties		
- No treatment	132,396	-
- With treatment – please specify the level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	**132,396**	**-**

(i) Name of the area: Jamshedpur IGP 500 **

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

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	27,034	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**27,034**	**-**
Total volume of water consumption (in kilolitres)	**26,227**	**-**
Water intensity per million rupee of turnover (Water consumed / turnover)	1.04	-
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into groundwater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) Into seawater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties		
- No treatment	807	-
- With treatment – please specify the level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	**807**	**-**

**Taloja is replaced with JMP 1290 TPD plant. In current year Taloja is not considered in water intensity plant list.*
***New plant added as per Current year 2025-26 water intensity plant list.*

2. Please provide details of total Scope 3 emissions & their intensity:

We do not compute Scope 3 GHG emissions as per Internal GHG Accounting Policies.

3. With respect to the ecologically sensitive areas reported at Question 10 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 no air emission.

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 the outcome of such initiatives:

As a part of the Linde plc 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 the value of business done with such partners) that were assessed for environmental impacts:**

80%

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 a body) the entity is a member of/ affiliated to:

S. 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:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/ half yearly/ quarterly / others – please specify)	Web-link, if available
	Nil	Nil	Nil	Nil	Nil

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 the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   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:**

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	16.08%	10.53%
Directly from within India	82.49%	83.08%

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above.

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 2025-26	FY 2024-25
Rural	7.29	16.59
Semi-Urban	10.07	5.59
Urban	17.83	14.22
Metropolitan	64.81	63.60

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above.

For the purpose of calculation of rural/semi-urban/urban/metropolitan salary/wages, expenses such as provision for variable compensation and leave encashment have been distributed in the ratio of salary/wages as per the pay register.

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 the government bodies:

The Company has not undertaken any CSR projects in aspirational districts identified by government bodies during the reporting period.

3.	(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?	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:

S. No	CSR project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Donation of a turbine to IIT Kharagpur to support liquid nitrogen production for study and research work	250	Details not captured
2	Distribution of reusable bags and steel bottles while promoting awareness to reduce single-use plastics.	30,000	Details not captured
3	Simulator based Heavy Vehicle Driver Training	260	Details not captured
4	Biker Awareness Program	4770	Details not captured
5	Empowering students to solve real-world challenges through digital STEM innovation	0*	Details not captured
6	Donation for reconstruction work of social infrastructure affected by the recent flood in Punjab.	10,000	Details not captured
7	Treatment of lesser privileged children suffering from Childhood Cancer	0*	Details not captured
8	Treatment of lesser privileged children suffering from Congenital Heart Disease (CHD).	0*	Details not captured
9	Construction of 5 Classrooms and 2 toilet blocks in a Govt. school.	0*	Details not captured

** Projects initiated in last week of March 2026, hence beneficiary count is currently not available.*

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:

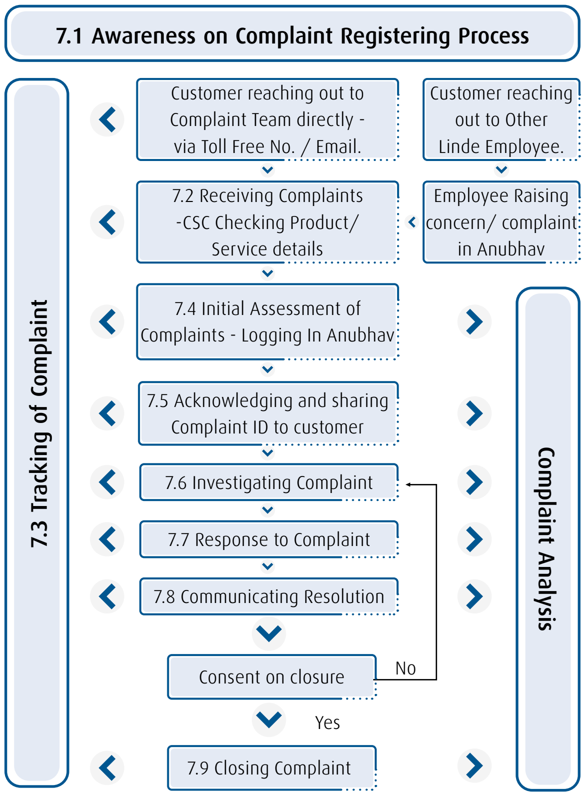
1. Direct Complaint –

   Customer communicating their grievance through –
   Email: Customer Care/Complaint ID Email, or
   Call: Helpdesk Phone No.

2. 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.

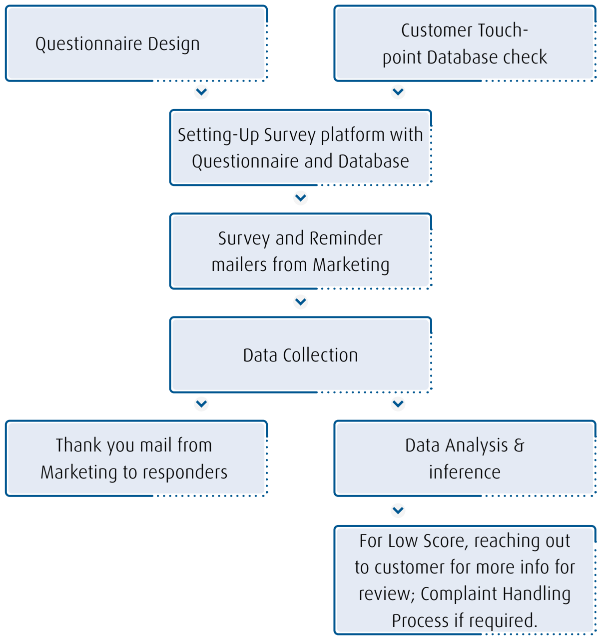


Feedback Process:

The degree of customer satisfaction is determined by comparing the customer's expectations and perception with the product or service that the Company provides. The primary goal of the Company 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/or services as a percentage of turnover from all products/services that carry information about:

Particulars	As a % 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:

Particulars	FY 2025-26			FY 2024-25		
	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	22	3	NA	2	Nil	NA
Restrictive trade practices	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other	254	27	NA	283	89	NA

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for Recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to 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 the 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

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, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2025-26 indicators in the table above.

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed:

Website: https://www.lindeindia.in/

Brochures: Brochures and product leaflets are tools that are widely used to promote products or services. These materials serve several important purposes, including:

1. **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 make informed decisions and understand the value of a product or service.

2. **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.

3. **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:

1. 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 the necessary safety training and product demonstrations, as well as maintaining attendance at training sessions and conducting customer feedback surveys. It also clearly specifies the customer scope and Linde scope to ensure smooth operations.

2. 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.

3. 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.

4. 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.

5. Informing Customers of any Risk of Disruption or Discontinuation of Essential Services: In the event that any of our plants are disrupted or needs to be shut down, we have mechanisms in place to inform customers in a timely manner. These mechanisms include email notifications, SMS alerts/telephonic reminders. The purpose is to provide customers with a clear understanding of the situation, any potential impact, and any alternative solutions or workarounds. By keeping customers informed, we help maintain trust and loyalty.

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? 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.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Linde India Limited's Business Responsibility and Sustainability Report pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Linde India Limited

We have undertaken to perform a reasonable assurance engagement for Linde India Limited (the "Company") vide our Engagement Letter dated May 22, 2026, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") section in the Annual Report of the Company for the financial year ended March 31, 2026, pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations").

This engagement was conducted by a team comprising assurance practitioners and engineer/ environment expert.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2026, is summarised in Appendix 1 to this report.

Our reasonable assurance engagement was only with respect to the Identified Sustainability Information included in the BRSR of the Company for the financial year ended March 31, 2026.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A read with the format of BRSR and the guidance note given in Annexure 16 and 17, respectively, of the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and the 'Industry Standards on Reporting of BRSR Core' issued by the Securities and Exchange Board of India ("SEBI") vide circular SEBI/HO/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

Management's Responsibilities

The Company's Management is responsible for determining the Reporting Boundary of the BRSR, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circulars, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of the BRSR, and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circulars in relation to the BRSR Core.

Inherent Limitations in preparing the Identified Sustainability Information

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, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse & Co Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements ("SAE") 3410, "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards").

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

The procedures we performed were based on our professional judgement, and included inquiries, observation of processes performed, inspection of documents, 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 referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
- Made enquiries of Company's management, including those responsible for Sustainability, Environmental Social Governance (ESG), Corporate Social Responsibility (CSR), Human Resource (HR) etc., and those with responsibility for managing Company's BRSR.
- Obtained an understanding and evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting on the Identified Sustainability Information including at the sites and corporate office visited. Further, for select Identified Sustainability Information, in addition to obtaining an understanding and performing evaluation of certain Information Technology General Controls (ITGCs), operating effectiveness of the ITGCs was also tested.

- Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for various sites and offices including corporate office within the standalone Reporting Boundary (as mentioned in the BRSR) for ensuring the completeness of data being reported.
- Performed substantive testing on a sample basis of the Identified Sustainability Information within the standalone Reporting Boundary (as mentioned in the BRSR) to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data to establish an assurance trail.
- Assessed the level of adherence to the BRSR Core followed by the Company in preparing the BRSR.
- Assessed the BRSR for detecting, on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to Identified Sustainability Information and relevant source data/information.
- Where applicable for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2026 and the underlying books and records.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation of the Identified Sustainability Information.
- Obtained written representations from the Company's Management.

Exclusions

Our reasonable assurance scope excludes the following and, therefore, we do not express an opinion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the BRSR and data/ information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2026.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/ or data.

Opinion

Based on the procedures performed and the evidence obtained, the Company’s Identified Sustainability Information summarised in Appendix 1 to this report and included in the BRSR for the financial year ended March 31, 2026, are prepared, in all material respects, in accordance with the Criteria specified in the “Criteria” section of our report.

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditor of the Company.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to enable them to comply with the requirements of the SEBI Circulars and LODR Regulations, on reporting Company's sustainability performance and activities, and for publishing the same as a part of the BRSR Report forming part of Company's Annual Report, which will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressee of our report. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

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

Kapil Gupta
Partner
Membership Number: 409660
UDIN: 26409660ONZFOY6647
Place: Gurugram
Date: July 15, 2026

Appendix 1

Identified Sustainability Information (BRSR Core Indicators)

Sr. No	Principle and indicator reference*	Attribute	Parameters (Key Performance Indicators)
1.	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 3. GHG Emission Intensity (Scope 1 +2) a) Total Scope 1 and Scope 2 emissions (MT)/ Total Revenue from operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT)/ Total output of product or services
2.	Principle 6 – E3 and E4	Water footprint	1. Total water consumption 2. Water consumption intensity a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output. 3. Water Discharge by destination and levels of Treatment
3.	Principle 6 – E1	Energy footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output.
4.	Principle 6 – E9	Embracing circularity-details related to waste management by the entity	1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste. Please specify, if any. (G) 8. Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) 9. Total waste generated ((A+B + C + D + E + F + G + H) 10. Waste intensity a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operationsa 12. For each category of waste generated, total waste disposed by nature of disposal method

Sr. No	Principle and indicator reference*	Attribute	Parameters (Key Performance Indicators)
5.	Principle 3 – E1(C) Principle 3 – E11	Enhancing employee wellbeing and Safety	1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the company 2. Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No of fatalities
6.	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total Complaints on Sexual Harassment (POSH) reported. b) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7.	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases –Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/ on contract) as % of total wage cost
8.	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9.	Principle 1 – E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers / distributors as % of total sales e) Number of dealers / distributors to whom sales are made f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors 2. Loans and advances & investments with related parties Share of RPTs (as respective %age) in- a) Purchases b) Sales c) Loans & advances d) Investments

*'E' denotes Essential Indicator

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 2026, 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 30 May 2026 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 2026, 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 2026, six Board meetings were held on 23 May 2025, 7 August 2025, 6 November 2025, 29 December 2025, 30 January 2026 and 9 February 2026. 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 financial year 2025-26 and the last Annual General Meeting (AGM), Number of other Directorship(s) and other Board Committee Membership(s) held as on 31 March 2026

Name of the Director	Category of directorship	No. of Board meetings during the FY 2025-26		Attendance at the last AGM held on 14 August 2025	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)	(Chairman)Non-Executive Director	6	5	Yes	-	-	-
Dr S Sarin	Independent Director	6	6	Yes	5	4 [including 1 as Chairperson]	1. Kirloskar Oil Engines Limited (ID) 2. Sagility Limited (ID) 3. Kirloskar Ferrous Industries Limited (ID) 4. Polyplex Corporation Ltd. (ID) 5. Schneider Electric Infrastructure Limited (ID)
Mr. Subba Rao Amarthaluru	Independent Director	6	6	Yes	4	6 [Including 3 as Chairman]	1. GMR Airports Limited (ID) 2. Sobha Limited (ID)
Mr Gobichettipalayam Sreenivasan Krishnan	Independent Director	6	6	Yes	-	-	-
Ms M Sangganeria(iii)	Non-Executive Director	6	3	Yes	-	-	-
Mr A Banerjee(iv)	(Managing Director) Executive Director	6	4	Yes	N.A(vi)	N.A (vi)	N.A (vi)
Mr M Sadhukhan(v)	(Managing Director) Executive Director	6	2	No	-	-	-

There are no inter-se relationships between the Board Members of the Company.

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) Mr A Banerjee resigned as the Managing Director of the Company effective close of business hours on 31 December 2025.

(v) Mr M Sadhukhan was appointed by the Board as an Additional Director and the Managing Director of the Company, subject to the approval of the Members of the Company for a term of three consecutive years w.e.f. 1 January 2026. During the year, the appointment of M Sadhukhan was subsequently approved by the Members on 13 February 2026 by way of postal ballot.

(vi) Not associated with the Company as on 31 March 2026.

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://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/nomination-and-remuneration-policy_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	S R Amarthaluru	G S Krishnan	Shalini Sarin	Mannu Sangganeria	Milan Sadhukhan
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 appointed Mr Subba Rao Amarthaluru and Mr Gobichettipalayam Sreeinivasan Krishnan as the Independent Directors of the Company with effect from 23 September 2024 for a term of five consecutive years and had re-appointed Dr Shalini Sarin as Independent Director of the Company with effect from 10 July 2023 for a second term of five consecutive years. 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://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/misc/terms-of-appointment-of-independent-directors_tcm526-648155.pdf.

Separate Meeting of Independent Directors

During the year ended 31 March 2026, 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 9 February 2026 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.

Familiarisation 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 financial year 2025-26 are available on the website of your Company at https://assets.linde.com/-/media/global/apac/linde-india-limited/investors-updated-on-may-8/lindefamilirisation-programme202526docx.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.lindeindia.in/investors/codes-and-policies-and-csr/codes-and-policies 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.lindeindia.in/investors/codes-and-policies-and-csr/codes-and-policies . All Directors and Senior Management Personnel of the Company as on 31 March 2026 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 approaches risk management through a structured and proactive framework designed to identify, assess, mitigate and monitor risks across its operations. These processes are deeply aligned with the corporate governance principles, ensuring accountability, transparency and compliance. Under the oversight of the Board of Directors and specialized committees like the Risk Management Committee, the Company consistently evaluates strategic, financial, legal, competition and operational risks. Robust internal controls, regular audits and transparent reporting mechanisms ensure adherence to regulatory requirements and stakeholder expectations. Additionally, senior management plays a critical role by integrating ethical decision-making and aligning risk mitigation strategies with long-term sustainability goals. This alignment not only safeguards the Company's reputation but also reinforces its commitment to responsible corporate governance.

The 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. 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. 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 Interim 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 2026, 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 2026, 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 financial year 2025-26 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 2026, the Committee comprised of four Non-Executive Directors, three of whom, including the Chairman of the Committee were Independent Directors. Mr S R Amarthaluru, Independent Director (Chairman of the Committee), Mr G S Krishnan, Independent Director, Mr M J Devine, a Non-Executive Director representing The Linde plc Group, and Dr S Sarin, Independent Director were the Members of the Committee as on 31 March 2026. 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 14 August 2025.

The Managing Director, Chief Financial Officer and Head-Internal Audit are the 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 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 2026

Five meetings of the Audit Committee were held during the year ended 31 March 2026. The meetings were held on 23 May 2025, 7 August 2025, 6 November 2025, 9 February 2026 and 23 March 2026. 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	Eligible to attend	No. of meetings attended
Mr S R Amarthaluru	5	5	5
Dr S Sarin	5	5	5
Mr G S Krishnan	5	5	5
Mr M J Devine	5	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 Wholetime 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 2026, the Committee comprised of three Non-Executive Directors, two of whom including the Chairman of the Committee were Independent Directors. Mr G S Krishnan, Independent Director (Chairman of the Committee), Dr Shalini Sarin, Independent Director and Mr M J Devine, a Non-Executive Director representing The Linde plc Group and were the Members of the Committee as on 31 March 2026.

Meetings and Attendance during the year ended 31 March 2026

During the year ended 31 March 2026, three meetings of the Committee were held on 22 May 2025, 29 December 2025 and 9 February 2026. The attendance of the Members at the said meetings was as follows:

Name of the Director	No. of meetings held	Eligible to attend	No. of meetings attended
Mr G S Krishnan	3	3	3
Dr S Sarin	3	3	3
Mr M J Devine	3	3	2

Board Performance Evaluation

During the year ended 31 March 2026, 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 2026, 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 2026 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 9 February 2026, 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 Investors section of the Company's website at https://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/nomination-and-remuneration-policy_tcm526-657189.pdf.

Linde India's remuneration policy is designed to align employee rewards with the Company's strategic objectives while fostering a high-performance culture. The policy incorporates a balanced approach, including fixed pay, performance-based incentives and retention programs, to ensure employees are motivated to excel in their roles. Key performance indicators (KPIs) tied to individual, teams and organizational success drive compensation decisions, promoting accountability and innovation. Additionally, the policy is overseen by the Nomination & Remuneration Committee and the Board of Directors from time to time to ensure fairness, equity and alignment with the governance standards.

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. 75,000/- as sitting fees for attending each meeting of the Board of Directors and Audit Committee and a sitting fee of Rs. 40,000/- 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 2026 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 (Upto 31/12/2025)	13,340,349	6,825,739	828,829	827,971	**21,822,888**
Mr M Sadhukhan, Managing Director (From 01/01/2026)	4,251,000	-	264,758	270,741	**4,786,499**

Mr A Banerjee was re-appointed as the Managing Director of the Company for a term of three years with effect from 7 June 2025. Mr Banerjee resigned from the office of Managing Director with effect from close of business hours on 31 December 2025. Thereafter, Mr M Sadhukhan was appointed by the Board as the Managing Director of the Company for a term of three years with effect from 1 January 2026. The terms and conditions of the appointment including remuneration payable to Mr M Sadhukhan, Managing Director were set out in the Agreement dated 2 January 2026 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 13 February 2026. 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 fee.

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 financial year 2025-26 is given below:

in Rupees

Name of the Director	Sitting Fees Paid	Commission payable for the financial year 2025-26
Dr S Sarin, Independent Director	11,85,000	25,70,000
Mr S R Amarthaluru, Independent Director	9,85,000	32,75,000
Mr G S Krishnan, Independent Director	11,85,000	25,70,000
Total	**33,55,000**	**84,15,000**

In accordance with the approval of the Shareholders in the Annual General Meeting held on 12 August 2024, 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 2026 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 2026.

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 2026, the Stakeholders' Relationship Committee comprised of three Directors, two of whom including the Chairperson of the Committee were Independent Directors. Dr S Sarin, Independent Director (Chairperson of the Committee), Mr S R Amarthaluru, Independent Director and Mr M Sadhukhan, Managing Director of the Company were the Members of the Committee as on 31 March 2026. Mr A Banerjee, Managing Director of the Company, resigned from the Board with effect from close of business hours on 31 December 2025 and therefore ceased to be a Member of the Committee. Mr M Sadhukhan was inducted as a Member of the Committee with effect from 1 January 2026.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance during the year ended 31 March 2026:

During the year ended 31 March 2026, two meetings of the Committee was held on 22 May 2025 and 5 November 2025. The attendance of the Members at these meetings was as follows:

Name of the Director	No. of meetings held	Eligible to attend	No. of meetings attended
Dr S Sarin	2	2	2
Mr S R Amarthaluru	2	2	2
Mr A Banerjee*	2	2	1
Mr M Sadhukhan**	2	0	0

* Ceased to be a Member of the Committee effective close of business hours on 31 December 2025

** Appointed as a Member of the Committee with effect from 1 January 2026

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 vide its circulars issued from time to time, had also made it compulsory for listed companies to issue securities in dematerialized form while processing the requests for (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 2026, the Company had received 53 complaints from the shareholders/investors. As on 31 March 2026, 5 shareholder/investor complaints were pending, which have 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 & Dematerialisation 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 financial year 2025-26, pursuant to SEBI circulars no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025, and no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30 January 2026, the Company had processed transfer of physical securities and reported the same to SEBI, as per the requirements of the said circulars. As on 31 March 2026, 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 2026, the CSR Committee comprised of three Directors, two of whom including the Chairperson of the Committee were Independent Directors. Dr S Sarin, Independent Director (Chairperson of the Committee), Mr G S Krishnan, Independent Director and Mr M Sadhukhan, Managing Director of the Company were the Members of the Committee as on 31 March 2026. Mr A Banerjee, Managing Director of the Company, resigned from the Board with effect from close of business hours on 31 December 2025 and therefore ceased to be a Member of the Committee. Mr M Sadhukhan was inducted as a Member of the Committee with effect from 1 January 2026.

Meetings and Attendance during the year ended 31 March 2026:

During the year ended 31 March 2026, four meetings of the Committee were held on 22 May 2025, 7 August 2025, 5 November 2025 and 9 February 2026. The attendance of the Members at these meetings was as follows:

Name of the Director	No. of meetings held	Eligible to attend	No. of meetings attended
Dr S Sarin	4	4	4
Mr G S Krishnan	4	4	4
Mr A Banerjee*	4	3	2
Mr M Sadhukhan**	4	1	1

* Ceased to be a Member of the Committee effective close of business hours on 31 December 2025

** Appointed as a Member of the Committee with effect from 1 January 2026

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 2026, the Risk Management Committee comprised of three Directors, two of whom including the Chairman of the Committee were Independent Directors. Mr S R Amarthaluru, Independent Director (Chairman of the Committee), Mr G S Krishnan, Independent Director and Mr M Sadhukhan, Managing Director of the Company were the Members of the Committee as on 31 March 2026. Mr A Banerjee, Managing Director of the Company, resigned from the Board with effect from close of business hours on 31 December 2025 and therefore ceased to be a Member of the Committee. Mr M Sadhukhan was inducted as a Member of the Committee with effect from 1 January 2026.

Meetings and Attendance during the year ended 31 March 2026:

During the year ended 31 March 2026, two meetings of the Committee were held on 7 August 2025 and 5 November 2025. The attendance of the Members at these meetings was as follows:

Name of the Director	No. of meetings held	Eligible to attend	No. of meetings attended
Mr S R Amarthaluru	2	2	2
Mr G S Krishnan	2	2	2
Mr A Banerjee*	2	2	2
Mr M Sadhukhan**	2	0	0

* Ceased to be a Member of the Committee effective close of business hours on 31 December 2025

** Appointed as a Member of the Committee with effect from 1 January 2026

Particulars of Senior Management

As on 31 March 2026, the Senior Management of the Company comprised of the following Company executives:

Sl. No.	Name of the Senior Management Personnel	Designation
1.	Mr Ajay Kumar Sah	Interim Chief Financial Officer
2.	Ms Sneha Bajpai	Head – HR & Admin
3.	Mr Arabinda Adhikari	Head, Project Engineering Division
4.	Mr Amit Dhanuka	Company Secretary

During the year, Mr Neeraj Kumar Jumrani, Chief Financial Officer resigned from the services of the Company effective close of business hours on 15 February 2026. The Board of Directors of the Company had appointed Mr Ajay Kumar Sah as the Interim Chief Financial Officer of the Company with effect from 16 February 2026.

General Body Meetings

A) Annual General Meeting (AGM)

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 2025	14 August 2025	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 March 2024	12 August 2024	AGM by way of Video Conference (VC)/ Other Audio Visual Means (OAVM)	10.00 a.m.	-
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.

*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) Extra-ordinary General Meeting (EGM)

During the year ended 31 March 2026, one Extra-ordinary General Meeting (EGM) was held and details of the same are as follows:

Date of EGM	Venue*	Time	No. of shares and % of valid votes cast by electronic means in FAVOUR of the Resolution	No. of shares and % of valid votes cast by electronic means AGAINST the Resolution	No. of Ordinary Resolution(s) passed
5 March 2026	EGM by way of Video Conference (VC)/ Other Audio Visual Means (OAVM)	11.30 a.m.	1,579,994 (10.7630%)	13,099,840 (89.2370%)	1.Approval of material related party transaction(s) entered/ to be entered into by the company during financial year 2025-26

*The venue for the aforesaid Extra-ordinary General Meeting 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.

C) Postal Ballot:

During the year ended 31 March 2026, one resolution, as detailed below, was passed through Postal Ballot by electronic means (remote e-voting). Mr Pawan Kumar Sarawagi, Proprietor of M/s. P Sarawagi & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the voting process of the Postal Ballot in a fair and transparent manner in compliance with the applicable laws and provisions. The details of the voting results of the said Postal Ballot including the voting pattern are as follows:

Sl. No.	Brief particulars of the resolution	No. of shares and % of valid votes cast by electronic means in FAVOUR of the Resolution	No. of shares and % of valid votes cast by electronic means AGAINST the Resolution	Result
1.	Appointment of Mr Milan Sadhukhan (DIN: 03082335) as the Managing Director of the Company for a term of three years and approval of remuneration paid to him during this period.	6,87,34,366 (95.8499%)	29,76,004 (4.1501%)	Passed as a Special Resolution by requisite majority.

Appointment/Re-appointment of Directors:

Information about Directors proposed to be appointed/re-appointed as required under Regulation 36(3) of the 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 2025-26 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 financial year ended 31 March 2026 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 2026 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 2026 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 2026 have been published during the year in prominent financial newspapers, viz. Business Standard and/or Financial Express, Kolkata edition (in English) and Aaj Kaal, Kolkata edition (in vernacular language - Bengali).

- The Company has its own functional website www.lindeindia.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.lindeindia.in/investors/codes-and-policies-and-csr/codes-and-policies.

- During the year ended 31 March 2026, the Company did not make any presentation(s) to investors/analysts other than the presentation made at the 89th Annual General Meeting of the Company held on 14 August 2025. The earlier presentation(s) are posted on the Company's website at https://www.lindeindia.in/investors/financials/corporate-presentations.

- The Company has an exclusive section on "Investors" on its website "www.lindeindia.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 "Investors" section. These information, procedures, formats, etc. are available on the aforesaid website in downloadable formats as a measure of added convenience to the investors.

- SEBI has a centralized web-based complaints redressal system (SCORES) for addressing and processing of investor complaints, which enables maintaining a centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and viewing by the investors, the current status of the actions taken by the companies, on their respective complaints.

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 2026 may be referred. All related party transactions are in the ordinary course of business and are at arm's length.

- **Policy on dealing with Related Party Transactions:**

  The Policy on dealing with Related Party Transactions is available on the Company's website at https://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/codes-and-policies/linde-india-rpt-policy.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 2026, no complaint alleging sexual harassment had been received by the Company. 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 2026.

- **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 and 09/2024 dated 5 May 2020 and 19 September 2024, respectively, and SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024, the Company had sent Annual Reports for the year ended 31 March 2025 together with Notice of the 89th 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 2026. The management has provided its response to the modified opinion in the Directors' Report as required.

Separate posts of Chairperson 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 financial year ended 31 March 2026, 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.10.07 million as per details given below:

Rupees in million

Particulars	Amount
Services as Statutory Auditor(s) (including quarterly limited reviews)	5.28
Tax Audit	1.10
Other services	2.33
Out-of-pocket expenses	1.36
Total	**10.07**

General Shareholder Information

Date, time & venue of the Annual General Meeting	13 August 2026 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 90th AGM is the Registered Office of the Company at Oxygen House, P 43, Taratala Road, Kolkata 700 088.
Financial Calendar 2026-27 (tentative and subject to change)	i. Financial Year : April 2026 to March 2027 ii. First Quarter Results : August 2026 iii. Second Quarter and Half Yearly Results : November 2026 iv. Third Quarter Results : February 2027 v. Audited Annual Results : May 2027
Book Closure Period	7 August 2026 to 13 August 2026 (both days inclusive)
Dividend Payment Date	On or about 31 August 2026 (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	The Annual Listing Fees has been paid to all these stock exchanges for the year 2026-27.
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 2026, 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 63rd unpaid/unclaimed dividend amount of Rs. 320,488/- for the financial year 2017 was transferred to the Investor Education and Protection Fund (IEPF). The details of the said transfer can be viewed at https://assets.linde.com/-/media/global/apac/linde-india-limited/investor-relations/unpaid-and-unclaimed-dividend-data/dividends-transferred-to-iepf/year-ended-31-dec-2017-63rd-dividend-transferred-to-iepf.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 on 23 May 2025. In compliance with the aforesaid provisions, the Company had transferred 12,108 equity shares held by 86 shareholders to the demat account of IEPF Authority on 21 June 2025. Details of the same are provided in Note no. 27 of the Notice of the 90th Annual General Meeting. The details of unpaid/unclaimed dividends in respect of the last seven financial years commencing from the financial year 2018 and ending with financial year 2024-25 and their respective due dates for transferring the same to the IEPF are furnished in Note 25 of the Notice of the 90th Annual General Meeting. The Company has sent individual notices dated 17 March 2026 to the concerned shareholders whose 64th Dividend for the financial year 2018 have remained unpaid/unclaimed for seven years and would become due for transfer on 22 June 2026. Similarly, the Company as per the provisions of IEPF Rules has sent individual notices dated 17 March 2026 to the concerned shareholders and also published it in Kolkata editions of Business Standard (English) and Aajkaal (Bengali) on 27 March 2026, in respect of transfer of the next batch of underlying shares to the demat account of IEPF Authority, which would become due on 22 June 2026.

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.lindeindia.in/investors/shareholders-information/unpaid-,-a-,-unclaimed-dividend-data/nodal-officer-of-linde-india-limited.

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 90th Annual General Meeting and is also available on https://www.lindeindia.in/investors/shareholders-information/unpaid-,-a-,-unclaimed-dividend-data/process-of-refund-under-iepf-rules-2016.

Registrar and Transfer Agents	KFin Technologies Ltd. Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact person: Mr Sashidhar S Mannava 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 terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under both the special windows of re-lodgement/lodgement), transmission and transposition of securities shall be effected only in dematerialized form. SEBI vide its circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026, has dispensed with the requirement of issue of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat account w.e.f. 2 April 2026 Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025, the Company had during the year under review opened a special window for re-lodgement of transfer requests of physical shares for a period of six months from 7 July 2025 till 6 January 2026 wherein only those requests for transfers were considered which were lodged either with the Company/RTA prior to 1 April 2019 and were rejected or returned or not attended to due to deficiency in the documents/process/or otherwise. During the said period, the requests for transfer of securities have been processed and also reported to SEBI, as per the provisions of the said circular. The Company, in line with the SEBI Circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30 January 2026 has enabled another special window to facilitate lodgement of transfer requests executed before 1 April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before 4 February 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which the said securities cannot be transferred, lien marked or pledged. The details of the aforesaid circular are also available on the Company's website. A Committee consisting of the Managing Director and Company Secretary of the Company, is authorised by the Board of Directors to approve all transfers, sub-division, consolidation, renewal, exchange, transmission, etc. of shares in the Company, which are noted at subsequent Board Meetings. Dematerialisation of shares is processed normally within a period of 10 days from the date of receipt of the Demat Request Form.
Dematerialisation 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 2026, a total of 84,945,157 equity shares of the Company constituting 99.60% of the total Subscribed and Paid-up Share Capital stands dematerialized.

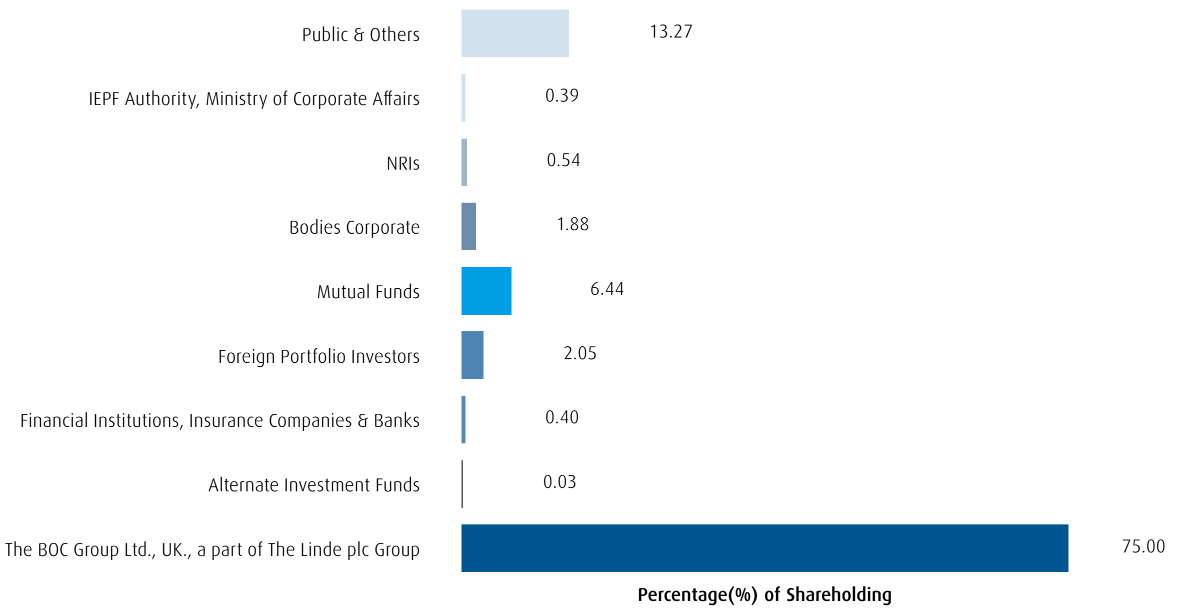
Distribution of shareholding as on 31 March 2026

Sl. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 50	50569	80.06	541559	0.64
2	51 - 100	4702	7.44	385279	0.45
3	101 - 250	3574	5.66	606554	0.71
4	251 - 500	2020	3.20	748592	0.88
5	501 - 1000	1174	1.86	861725	1.01
6	1001 - 5000	862	1.36	1788887	2.10
7	5001 - 10000	113	0.18	788805	0.92
8	10001 and above	153	0.24	79562822	93.29
Total		**63167**	**100.00**	**85284223**	**100.00**

Shareholding pattern as on 31 March 2026

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	344,159	0.40
Foreign Portfolio Investors	1,748,928	2.05
Mutual Funds	5,494,098	6.44
Alternate Investment Funds	28,569	0.03
Sub-Total (I)	**7,615,754**	**8.92**
(II) Non-Institutional Shareholding		
Bodies Corporate	1,605,638	1.88
NRIs	459,237	0.54
IEPF Authority, Ministry of Corporate Affairs	329,038	0.39
Public & Others	11,311,389	13.27
Sub-Total (II)	**13,705,302**	**16.08**
Total	**85,284,223**	**100.00**

Shareholding pattern as on 31 March 2026



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 2026.

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 no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022, the Company has opened a Suspense Escrow Demat Account for the securities which shall be credited to the aforesaid account if the members fail to submit the Letter of Confirmation issued in lieu of physical share certificates along with demat request to their depository participant within 120 days of the said letter. However, SEBI vide its circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026 w.e.f. 2 April 2026, has dispensed with the requirement of issue of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat account.

Plant Locations:

Bhadrachalam	**Kalinganagar**	**Sricity**
107 tpd ASU	2X1200 tpd ASU	250 tpd ASU
C/o. ITC Ltd. Paper Division,	C/o. Tata Steel Ltd.,	Chinnapandur Industrial Park,
Sarapaka Village,	Kalinganagar Industrial Complex,	Beside Apollo Tyre Ltd.
Bhadradri Kothagudem,	Duburi 755 026,	Chinnapandur Village, Varadaiahpalem Mandal,
Bhadrachalam, Telangana 507 128	Dist. Jajpur, Odisha	Near Sri City, Chittoor District,
		Andhra Pradesh – 517 541
Bhiwadi	**Kolkata**	
Plot No. B-821, RIICO Industrial Area,	Plant Manufacturing Works,	**Taloja**
Phase II, Dist. Alwar, Bhiwadi 301 019,	P-41 Taratala Road,	450 tpd ASU
Rajasthan	Kolkata 700 088	T-8, MIDC Industrial Area,
		Taloja, Dist. Raigad,
Dahej	**Ludhiana**	Navi Mumbai 410 208
360 tpd ASU	Plot Nos. C1 & E9,	
Plot No. D2/19, Dahej Industrial Estate,	Hi-Tech Cycle Valley,	T-25, MIDC Industrial Area,
Taluka- Vagra, Dist. Bharuch,	Ludhiana - 754141	Taloja, Dist. Raigad,
Gujarat 392 130		Navi Mumbai 410 208
	Pune	
Hyderabad	B 16/2, MIDC Industrial Area,	**Trichy**
Plot No 178 & 179, IDA, Phase-III,	Chakan, Village – Nighoje,	Plot No. 30, 31 & 32,
Pashamylaram, Sangareddy	Tal – Khed, Dist. Pune 410 501	SIDCO Industrial Estate, Mathur,
Hyderabad, Telangana 502 307		Dist. Pudukkottai - 622 515
	Rourkela	
Jajpur	2x853 tpd ASU	**Uluberia**
421 tpd ASU, Jindal Stainless Steel,	Near Rourkela Steel Plant Fertilizer Gate,	P.O. Birshibpur, Uluberia,
Kalinganagar Industrial Complex,	Rourkela Town Unit No. 46,	Dist. Howrah 711 316
Duburi, Jajpur, Odisha 755026	P.O. Tangrapalli,	
	Dist. Sundargarh	
	Rourkela, Odisha 769 007	

Jamshedpur	Selaqui	Vishakhapatnam
2550 tpd ASU; 1290 tpd ASU	221 tpd ASU	Plot No 62, Survey No: 14 ,15 & 17,
Industrial Gases Plants (500 tpd)	Khasara No. 122,	J N Pharama City, Parwada Mandal,
Packaged Gases and Products Plant,	MI Central Hope Town,	Visakhapatnam - 531021
Plant Manufacturing Works -2	Twin Industrial Estate, Phase-II,	
Long Tom Area, (Behind NML),	Selaqui, Dehradun 248 197	
Burma Mines,		
Jamshedpur 831 007		

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
Chairman
DIN: 10042702

M Sadhukhan
Managing Director
DIN: 03082335

Bengaluru
30 May 2026

Declaration by the Managing Director (CEO) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Linde India Limited

I, Milan Sadhukhan, 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 2026.

Milan Sadhukhan
Managing Director
DIN: 03082335

30 May 2026

30 May 2026

To
The Board of Directors
Linde India Limited
Oxygen House
P-43, Taratala Road
Kolkata – 700 088

Dear Sirs,

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 31 March 2026 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 2026 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 2026;

   ii. significant changes in accounting policies during the year ended 31 March 2026 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.

Milan Sadhukhan
Managing Director

Ajay Kumar Sah
Interim 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, P 43, 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 2026 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 Non-Independent Director & Chairman	15/02/2023
2.	Dr. Shalini Sarin	06604529	Independent Director	10/07/2018
3.	Mr. Subba Rao Amarthaluru	00082313	Independent Director	23/09/2024
4.	Mr. Krishnan Sreenivasan Gobichettipalayam	00229417	Independent Director	23/09/2024
5.	Ms. Mannu Sanganeria	09243027	Non-Executive Non-Independent Director	29/07/2021
6.	Mr. Abhijit Banerjee*	08456907	Managing Director	07/06/2019
7.	Mr. Milan Sadhukhan	03082335	Managing Director	01/01/2026

* Resigned w.e.f. close of business hours on 31 December 2025.

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. 7709/2026
ICSI UDIN : F003381H000526343

Place : Kolkata
Date : 30 May 2026

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, P 43, 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, P 43, Taratala Road, Kolkata – 700 088, ("the Company") for the year ended on 31 March 2026, 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 ("LODR 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 LODR Regulations for the year ended on 31 March 2026, subject to the following :

The Securities and Exchange Board of India ("SEBI"), in its Order dated 24 July 2024, has, inter-alia, reiterated its views, as advanced in its Interim Ex-parte Order dated 29 April 2024, on the materiality threshold to be applied on an aggregate basis, considering all transactions during a financial year with a related party and directed that the Company shall test the materiality of future Related Party Transactions ("RPTs") as per the threshold provided under Regulation 23(1) of the 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. Whereas, based on the legal opinion obtained and relied upon by the Company, it 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 each related party and ascertained that no shareholders' approval is required for any related party transaction. The Company filed an appeal before the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT") on 5 August 2024 against the said Order of SEBI dated 24 July 2024, which was dismissed by Hon'ble SAT vide its Order dated 5 December 2025. The Company has filed an Appeal on 16 December 2025 before the Hon'ble Supreme Court against the Order of Hon'ble SAT and upon hearing the matter on 16 January 2026, the Hon'ble Supreme Court has admitted the Appeal but no stay was granted. The Appeal is pending before the Hon'ble Supreme Court. Meanwhile, the Company, without prejudice to its interpretation on RPTs and as matter of abundant caution and to protect the interest of the Company, sought approval of the shareholders for RPTs, with Praxair India Pvt. Ltd. (Praxair), considering the materiality as directed by the SEBI in its Order dated 24 July 2024, by moving an Ordinary Resolution at an Extraordinary General Meeting held on 5 March 2026, which was defeated. The Company also received further summons from the SEBI dated 9 April 2026 and 28 April 2026, seeking information and data. The Company has filed its response to the SEBI. The Management of the Company regularly evaluates the business and regulatory risks, including the above matter, and it recognises the related uncertainties around their ultimate outcome, the impact of which, if any, 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. 7709/2026
ICSI UDIN : F003381H000526398

Place : Kolkata
Date : 30 May 2026

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, 2026, 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, 2026, 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 Order dated July 24, 2024 (the "SEBI Order") has concluded that the materiality threshold has to be applied on an aggregate basis considering all the transactions during the financial year with a related party, which has also been upheld by the Securities Appellate Tribunal ("SAT") vide its order dated December 5, 2025 (the "SAT Order"). The Company filed an appeal against the SAT Order before the Supreme Court of India, which has been admitted by the Court and the final outcome is awaited. Subsequent to the SAT Order, the Company sought the approval of the shareholders in line with the interpretation of SEBI on the materiality threshold of the transactions with a related party, at the Extraordinary General Meeting held on March 5, 2026, which, however, the shareholders did not approve. In view of aforesaid ongoing regulatory and legal proceedings, the probable consequences and related implications on the standalone financial statements 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 SEBI Order dated July 24, 2024 (the "SEBI Order") directing National Stock Exchange of India Limited to appoint a registered valuer to carry out a valuation of the 'business foregone and received', including by way of 'geographic allocation' in terms of the Joint Venture and Shareholders Agreement between the Company and Praxair India Private Limited, a fellow subsidiary, which has also been upheld by SAT vide its order dated December 5, 2025 (the "SAT Order"). Thereafter, the Company filed an appeal against the SAT Order before the Supreme Court of India, which has been admitted by the Court and the final outcome is awaited. The Supreme Court has further stated that before any action is taken on the valuation, the court should be informed. The Company has received the registered valuer report dated March 16, 2026, against which it has filed an Interlocutory Application before the Supreme Court seeking a stay on any actions arising from the said report. There are significant uncertainties associated with the outcome of the ongoing regulatory and legal proceedings with regard to this matter and its related implications, the impact of which on these standalone financial statements is presently not determinable.

   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 qualified 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 matter described below to be the key audit matter 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", Note 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 in determining future costs to complete and the resulting contract margin.	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. • Recomputed the percentage of completion based on the total budgeted contract 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.

Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report & Management Discussion and Analysis (including Annexure to Directors' Report) and Report on Corporate Governance (but does not include the standalone financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and Business Responsibility and Sustainability Report and Corporate overview section of the annual report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Business Responsibility and Sustainability Report and Corporate overview section of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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 Indian 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 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, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. 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

11. 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 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.

12. 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

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 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

16. 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.

17. 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 for backup of audit trail (edit log) of certain books of account, which has not been maintained on a daily basis on servers physically located in India till July 4th 2025 and back up of certain other books of account and other books and papers maintained in electronic mode; and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, in respect of certain other books of account and other books and papers maintained in electronic mode by third party in absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

    (c) The Standalone Balance Sheet, the Standalone Statement 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 Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 17(b) above and paragraph 17(h)(vi) below.

    (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, Note 36, Note 50 and Note 51 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long-term derivative contracts as at March 31, 2026.

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 by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report.

As stated in Note 53 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting and is in accordance with Section 123 of the Act, to the extent applicable.

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; the audit trail feature has operated throughout the year for all relevant transactions recorded in the software except the audit log is not maintained in case of modification by certain users with specific access and for direct database changes. For another accounting software, which is operated by a third party service provider for maintaining its books of account, in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with or whether the audit trail was preserved as per the statutory requirements for record retention. 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. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

18. 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: 26099903SWPEUV4462
Place: Kolkata
Date: May 30, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's 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, 2026

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, 2026 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 specified 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, 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, 2026, 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: 26099903SWPEUV4462
Place: Kolkata
Date: May 30, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 17 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, 2026

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 of the Company 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 Note 5 and Note 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) 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 standalone 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 not made any investments, granted loans/advances in nature of loans, or stood guarantee, or provided security to any parties during the year. Therefore, the reporting under clause 3(iii)(a), (iii)(b) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the loans granted in previous year, which are interest free employee loans, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans, the schedule of repayment of principal has been stipulated, and the employees are repaying the principal amounts, as stipulated.

(c) In respect of the loans granted in previous year, there is no amount which is overdue for more than ninety days. There are no advances in the nature of loans.

(d) 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. There are no advances in the nature of loans.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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 certain products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, 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 statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 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 (Financial Year)	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	0.09	-	1998-1999	Assistant Commissioner of Central Excise
		296.97	15.01	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	89.03	6.49	2017-2020	Additional Commissioner, GST & Central Excise, Bhubaneshwar Commissionerate
		93.59	16.50	2017-2018	Commissioner Appeals
		78.71	3.56	2017-2022	Deputy Commissioner
		410.85	25.09	2017-2022	Joint Commissioner Appeals
		146.88	0.18	2017-2021	Assistant Commissioner
		6.73	0.65	2021-2022	Assistant Commissioner
		1,418.39	-	2018-2022	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
		39.58	5.24	2013-2018	Joint Commissioner (Appeal)
		180.62	37.07	2010-2018	Sales Tax Tribunal
The Central State Sales Tax Act, 1956	Sales Tax	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

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 (Financial Year)	Forum where the dispute is pending
Jharkhand Value Added Tax, 2005	Value Added Tax	177.21	-	2013-2015	Joint Commissioner (Appeal)
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)
West Bengal Value Added Tax Act, 2003	Value Added Tax	37.42	4.01	2008-2018	Revisional Board
The Finance Act, 1944	Service Tax	288.25	14.13	2005 -2015	The Custom Excise and Service Tax Appellate Tribunal
		1.57	0.17	2017-2018	Assistant Commissioner
		2.71	0.22	2017-2018	The Commissioner (Appeals-I) Kolkata
Income Tax Act, 1961	Income Tax	68.04	-	2020-2021	National Faceless Appeal Centre
		1.48	-	2017-2018	Income Tax Appellate Tribunal
		1,527.79	-	2021-2022	Commissioner Appeals
		175.50	-	2013-2014	Income Tax Appellate Tribunal
		207.04	-	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) 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 during the year.

(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 associates. The Company did not have any subsidiary during the year.

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 by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. 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, 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. As explained by the management, there is one complaint in respect of which investigation is ongoing as on the date of our report and our consideration of the complaint having any bearing on our audit is based on the information furnished to us by the management.

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 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) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. 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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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) 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: 26099903SWPEUV4462
Place: Kolkata
Date: May 30, 2026

Standalone Balance Sheet

as at 31 March 2026

Amount in Rs. million

	Note	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,859.20	18,515.10
Right-of-Use Assets	6	868.68	540.00
Capital work-in-progress	5	13,427.84	9,752.50
Goodwill	7	89.34	89.34
Other Intangible assets	8	108.50	107.52
Financial assets			
Investments in joint ventures & associates	9	414.23	404.88
Investments in others	9	15.73	14.35
Other financial assets	10	572.41	226.54
Non current tax assets (net)	11	477.78	265.80
Other non current assets	12	11,343.65	11,411.89
Total non- current assets (A)		**47,177.36**	**41,327.92**
Current assets			
Inventories	13	1,230.23	1,066.44
Financial assets			
Trade receivables	14	5,079.94	3,848.58
Cash and cash equivalents	15	1,104.46	1,453.71
Other balances with banks	16	17.04	13.36
Other financial assets	10	226.21	142.03
Other current assets	12	2,857.27	3,249.80
Total current assets (B)		**10,515.15**	**9,773.92**
TOTAL ASSETS (A+B)		**57,692.51**	**51,101.84**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	852.84	852.84
Other equity	18	41,422.38	36,937.26
Total equity (C)		**42,275.22**	**37,790.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	45	752.79	404.15
Provisions	20	828.37	739.59
Deferred tax liabilities (net)	21A	1,502.73	1,522.08
Other non-current liabilities	22	133.21	381.41
Total non- current liabilities (D)		**3,217.10**	**3,047.23**
Current liabilities			
Financial liabilities			
Lease liabilities	45	36.37	19.56
Trade payables			
(A) total outstanding dues of micro and small enterprises	23	760.50	657.16
(B) total outstanding dues of creditors other than micro and small enterprises	23	4,985.44	4,759.81
Other financial liabilities	19	1,815.78	2,054.28
Provisions	20	429.97	502.62
Current Tax Liabilites (net)	21B	36.14	85.51
Other current liabilities	22	4,135.99	2,185.57
Total current liabilities (E)		**12,200.19**	**10,264.51**
Total liabilities (F)= (D+ E)		**15,417.29**	**13,311.74**
TOTAL EQUITY AND LIABILITIES (C+F)		**57,692.51**	**51,101.84**

The accompanying notes 1 to 54 are an integral part of the Standalone 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)

PRAMIT AGRAWAL
Partner
Membership Number: 099903

Place: Kolkata
Date: 30 May 2026

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M DEVINE
Chairman
DIN : 10042702

M SADHUKHAN
Managing Director
DIN : 03082335

S R AMARTHALURU
Director
DIN :00082313

A K SAH
Chief Financial Officer

A DHANUKA
Company Secretary
ACS: 23872

Place: Bengaluru
Date: 30 May 2026

Statement of Standalone Profit and Loss

for the year ended 31 March 2026

Amount in Rs. million

	Note	Year ended 31 Mar 2026	Year ended 31 Mar 2025
INCOME			
Revenue from operations	24	25,306.40	24,853.76
Other income	25	672.60	678.39
TOTAL INCOME (A)		**25,979.00**	**25,532.15**
EXPENSES			
Power and fuel	52	4,174.41	5,228.92
Cost of materials consumed	26	2,579.50	2,397.20
Purchase of stock-in-trade	27	3,196.24	3,384.54
Changes in inventories of finished goods & work-in-progress	28	(106.82)	(113.97)
Employee benefit expenses	29	568.73	538.68
Finance costs	30	144.98	126.28
Depreciation and amortisation expenses	31	2,348.70	2,138.30
Other expenses	32	5,803.16	5,767.48
TOTAL EXPENSE (B)		**18,708.90**	**19,467.43**
Profit before tax (C) = (A-B)		**7,270.10**	**6,064.72**
Tax Expense			
Current tax	21A	1,776.83	1,838.90
Deferred tax	21A	(15.47)	(252.31)
TOTAL TAX EXPENSE (D)		**1,761.36**	**1,586.59**
PROFIT FOR THE YEAR (E)= (C-D)		**5,508.74**	**4,478.13**
Other comprehensive income			
Items that will not be reclassified to profit or loss		**(15.40)**	**(20.05)**
Remeasurement gains/(losses) on defined benefit plans		(15.46)	(20.28)
Fair value changes of investments in equity shares		0.06	0.23
Income tax relating to items that will not be reclassified to profit or loss		**3.88**	**5.05**
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (F)		**(11.52)**	**(15.00)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (G) = (E+F)		**5,497.22**	**4,463.13**
Earnings per equity share :	35		
Basic and Diluted (Rs.)		64.59	52.51

The accompanying notes 1 to 54 are an integral part of the Standalone 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)

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

PRAMIT AGRAWAL
Partner
Membership Number: 099903

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DIN :00082313

A K SAH
Chief Financial Officer

A DHANUKA
Company Secretary
ACS: 23872

Place: Kolkata
Date: 30 May 2026

Place: Bengaluru
Date: 30 May 2026

Statement of Standalone Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

Amount in Rs. million

Balance as at 1 April 2024	852.84
Changes in equity share capital during the year	-
Balance at 31 March 2025	852.84
Changes in equity share capital during the year	-
Balance at 31 March 2026	852.84

B. Other equity

	Reserve and Surplus			Equity instrument through other comprehensive Income	Stock Options outstanding	Total
	Securities Premium	General Reserves	Retained Earnings			
Balance as at 1 April 2024	6,972.52	995.67	25,504.46	3.11	16.70	33,492.46
Profit for the year	-	-	4,478.13	-	-	4,478.13
Payment of Dividends	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	15.55	15.55
Exercise of stock options	-	-	-	-	(10.47)	(10.47)
Other Comprehensive Income (net of taxes)	-	-	(15.23)	0.23	-	(15.00)
Balance as at 31 March 2025	6,972.52	995.67	28,943.95	3.34	21.78	36,937.26
Profit for the year	-	-	5,508.74	-	-	5,508.74
Payment of Dividends	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	31.22	31.22
Exercise of stock options	-	-	-	-	(19.91)	(19.91)
Other Comprehensive Income (net of taxes)	-	-	(11.58)	0.06	-	(11.52)
Balance as at 31 March 2026	6,972.52	995.67	33,417.70	3.40	33.09	41,422.38

The accompanying notes 1 to 54 are an integral part of the Standalone financial statements.

TThis 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: 30 May 2026

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

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DIN :00082313

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A DHANUKA
Company Secretary
ACS: 23872

Place: Bengaluru
Date: 30 May 2026

Statement of Standalone Cash Flows

for the year ended 31 March 2026

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash flows from operating activities		
Profit before tax for the year	7,270.10	6,064.72
Adjustments for:		
Depreciation and amortisation expenses	2,348.70	2,138.30
(Gain)/Loss on sale of PPE	(5.62)	(43.98)
Finance costs recognised in profit or loss	144.98	126.28
Interest income on unwinding of investments	(24.49)	(1.36)
Interest Income on deposits	(30.00)	(545.09)
Interest income on finance lease arrangement	-	(0.26)
Amortization of prepaid expenses relating to investments	24.16	43.53
(Gain)/Loss on sale of Investments	(3.32)	-
Dividend income	(490.20)	(16.51)
Share based expenses	61.09	25.12
Allowances for doubtful debts	(33.11)	131.59
Provision for warranties (Net)	(67.87)	(10.88)
Operating cash flow before working capital changes	**9,194.42**	**7,911.46**
Movements in working capital:		
(Increase) / Decrease in trade receivables	(1,198.25)	830.02
(Increase)/Decrease in current and non-current financial assets	(422.23)	(65.96)
(Increase)/Decrease in other current and non-current assets	414.05	658.53
(Increase)/Decrease in inventories	(163.79)	(216.02)
Increase/(Decrease) in Trade payables	289.99	(883.45)
Increase/(Decrease) in current and non-current financial liabilities, other liabilities and provisions	1,779.03	(503.90)
Cash generated from operations	**9,893.22**	**7,730.68**
Income taxes paid (net)	(2,038.19)	(1,894.73)
Net cash generated from operating activities	**7,855.03**	**5,835.95**
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(7,662.19)	(13,305.24)
Proceeds from disposal of property, plant and equipment	54.59	78.57
(Purchase)/Sale of Investment in Associate & Others	47.88	(401.76)
Dividends received	490.20	16.51
Interest received	22.18	563.31
Net cash used in investing activities	**(7,047.34)**	**(13,048.61)**

Statement of Standalone Cash Flows

for the year ended 31 March 2026

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash flows from financing activities		
Repayment of Lease Liabilities (Principal)	(32.36)	(36.77)
Reimbursement of share based payment	(42.97)	(28.85)
Finance cost on Lease payment	(61.88)	(35.96)
Dividends paid	(1,019.73)	(1,020.21)
Net cash used in financing activities	**(1,156.94)**	**(1,121.79)**
Net increase/(decrease) in cash and cash equivalents	**(349.25)**	**(8,334.45)**
Cash and cash equivalents at the beginning of the year	1,453.71	9,788.16
Cash and cash equivalents at the end of the year	**1,104.46**	**1,453.71**

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 Standalone 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: 30 May 2026

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M DEVINE
Chairman
DIN : 10042702

M SADHUKHAN
Managing Director
DIN : 03082335

S R AMARTHALURU
Director
DIN :00082313

A K SAH
Chief Financial Officer

A DHANUKA
Company Secretary
ACS: 23872

Place: Bengaluru
Date: 30 May 2026

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 except 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

2. New and amended standards adopted by the Company.

2A. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under The Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified new standards or amendments to the existing standards applicable to the Company.

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025:

1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

2. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

3. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

4. Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognized in prior periods or current period and are not expected to significantly affect the future periods.

2B. New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have any material impact on its operations or 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 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) Refer Note 42 for Expected Credit Loss (ECL)

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 annually 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 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) 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

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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.

e) 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.

f) 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.

g) 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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) 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.

f) 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.

g) 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.

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.

h) 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.

i) Provisions, contingent liabilities, and contingent asset

A provision is recognized 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.

j) 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.

k) 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).

l) 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 2025	**353.45**	**1,292.29**	**32,712.18**	**60.61**	**274.66**	**220.28**	**34,913.47**	**9,752.50**	**44,665.97**
Additions	74.35	182.69	2,951.94	107.11	333.58	13.15	3,662.82	7,328.13	10,990.95
Disposals	-	(4.27)	(63.72)	(0.83)	(1.61)	(16.48)	(86.91)	-	(86.91)
Assets capitalised during the year	-	-	-	-	-	-	-	(3,652.79)	(3,652.79)
Cost /Deemed cost as at 31 March 2026	427.80	1,470.71	35,600.40	166.89	606.63	216.95	38,489.38	13,427.84	51,917.22
II. Accumulated depreciation									
Balances as at 1 April 2025	**-**	**485.80**	**15,568.18**	**41.36**	**123.92**	**179.11**	**16,398.37**	**-**	**16,398.37**
Depreciation expense for the year	-	73.59	2,128.77	5.78	49.55	12.06	2,269.75	-	2,269.75
Disposals	-	(2.28)	(16.74)	(0.83)	(1.61)	(16.48)	(37.94)	-	(37.94)
Balances as at 31 March 2026	**-**	**557.11**	**17,680.21**	**46.31**	**171.86**	**174.69**	**18,630.18**	**-**	**18,630.18**
Net carrying value as at 31 March 2026	**427.80**	**913.60**	**17,920.19**	**120.58**	**434.77**	**42.26**	**19,859.20**	**13,427.84**	**33,287.04**
Net carrying value as at 1 April 2025	**353.45**	**806.49**	**17,144.00**	**19.25**	**150.74**	**41.17**	**18,515.10**	**9,752.50**	**28,267.60**

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 2024	**193.48**	**1,304.12**	**30,102.60**	**45.08**	**227.66**	**216.43**	**32,089.37**	**4,834.75**	**36,924.12**
Additions	161.70	29.78	2,681.16	15.53	47.00	16.00	2,951.17	7,860.17	10,811.34
Disposals	(1.73)	(41.61)	(71.58)	-	-	(12.15)	(127.07)	-	(127.07)
Assets capitalised during the year	-	-	-	-	-	-	-	(2,942.42)	(2,942.42)
Cost /Deemed cost as at 31 March 2025	353.45	1,292.29	32,712.18	60.61	274.66	220.28	34,913.47	9,752.50	44,665.97
II. Accumulated depreciation									
Balances as at 1 April 2024	**-**	**436.46**	**13,650.64**	**37.35**	**92.16**	**173.62**	**14,390.23**	**-**	**14,390.23**
Depreciation expense for the year	-	72.29	1,974.95	4.01	31.76	17.61	2,100.62	-	2,100.62
Disposals	-	(22.95)	(57.41)	-	-	(12.12)	(92.48)	-	(92.48)
Balances as at 31 March 2025	**-**	**485.80**	**15,568.18**	**41.36**	**123.92**	**179.11**	**16,398.37**	**-**	**16,398.37**
Net carrying value as at 31 March 2025	**353.45**	**806.49**	**17,144.00**	**19.25**	**150.74**	**41.17**	**18,515.10**	**9,752.50**	**28,267.60**
Net carrying value as at 1 April 2024	**193.48**	**867.66**	**16,451.96**	**7.73**	**135.50**	**42.81**	**17,699.14**	**4,834.75**	**22,533.89**

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 2025	404.57	19,517.97	19,922.54
Accumulated Depreciation	254.54	11,862.74	12,117.28
Net carrying value as at 31 March 2026	150.03	7,655.23	7,805.26
Depreciation expense for the year	20.25	1,258.00	1,278.25

Amount in Rs. million

	Buildings	Plant and Equipment	Total Tangible Assets
Cost/Deemed cost as at 1 April 2024	399.21	19,329.74	19,728.95
Accumulated Depreciation	234.28	10,604.75	10,839.03
Net carrying value as at 31 March 2025	164.93	8,724.99	8,889.92
Depreciation expense for the year	19.98	1,210.86	1,230.84

Refer Note 37 for disclosure of contractual commitments

a) Ageing of Capital work-in-progress (CWIP) as at 31 March 2026

Amount in Rs. million

	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	5,749.28	5,199.90	2,176.56	302.10	13,427.84
	5,749.28	**5,199.90**	**2,176.56**	**302.10**	**13,427.84**

Ageing of Capital work-in-progress (CWIP) as at 31 March 2025

	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	5,305.52	2,688.21	1,561.20	197.57	9,752.50
	5,305.52	**2,688.21**	**1,561.20**	**197.57**	**9,752.50**

There are no projects that are temporarily suspended as at the end of the current or previous year.

b) Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan: as at 31 March 2026

Amount in Rs. million

	To be completed in				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Customer Installations	107.78	-	-	-	107.78
Others including distribution & operation equipments	1,416.34	-	-	-	1,416.34
	1,524.12	**-**	**-**	**-**	**1,524.12**

Notes Forming Part of the Standalone Financial Statements

5. Property, plant and equipment and Capital work- in- progress (Contd..)

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan: as at 31 March 2025

Amount in Rs. million

	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Customer Installations	119.83	-	-	-	119.83
Others including distribution & operation equipments	359.63	-	-	-	359.63
	479.46	**-**	**-**	**-**	**479.46**

Notes:

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 as at the end of the current or previous year.

6. Right of Use Asset

Amount in Rs. million

	Land	Buildings	Plant and Equipment	Total
I. Cost/Deemed cost as at 1 April 2025	**425.98**	**33.57**	**190.57**	**650.12**
Additions		397.81	-	397.81
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2026	**425.98**	**431.38**	**190.57**	**1,047.93**
II. Accumulated amortisation				
Balances as at 1 April 2025	**33.53**	**29.07**	**47.52**	**110.12**
Amortisation expense for the year	12.62	43.70	12.81	69.13
Disposals	-	-	-	-
Balances as at 31 March 2026	**46.15**	**72.77**	**60.33**	**179.25**
Net carrying value as at 31 March 2026	**379.83**	**358.61**	**130.24**	**868.68**
Net carrying value as at 1 April 2025	**392.45**	**4.50**	**143.05**	**540.00**

Amount in Rs. million

	Land	Buildings	Plant and Equipment	Total
I. Cost/Deemed cost as at 1 April 2024	**171.32**	**33.57**	**190.57**	**395.46**
Additions	254.66	-	-	254.66
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2025	**425.98**	**33.57**	**190.57**	**650.12**
II. Accumulated amortisation				
Balances as at 1 April 2024	**20.31**	**24.04**	**34.18**	**78.53**
Amortisation expense for the year	13.22	5.03	13.34	31.59
Disposals	-	-	-	-
Balances as at 31 March 2025	**33.53**	**29.07**	**47.52**	**110.12**
Net carrying value as at 31 March 2025	**392.45**	**4.50**	**143.05**	**540.00**
Net carrying value as at 1 April 2024	**151.01**	**9.53**	**156.39**	**316.93**

Notes:

i) During the year ended 31 March 2026, total cash outflow in respect of leases amounted to **Rs 94.24 million** (Year ended 31 March 2025: Rs. 72.73 million)

Notes Forming Part of the Standalone Financial Statements

6. Right of Use Asset (Contd..)

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.

7. Goodwill

Amount in Rs. million

	Total
I. Cost as at 1 April 2025	89.34
Additions/Deletions for the year	-
Cost as at 31 March 2026	89.34
II. Accumulated Impairment loss	
Balances as at 1 April 2025	-
Impairment losses for the year	-
Balances as at 31 March 2026	-
Net carrying value as at 31 March 2026	89.34
Net carrying value as at 1 April 2025	89.34

Amount in Rs. million

	Total
I. Cost as at 1 April 2024	89.34
Additions/Deletions for the year	-
Cost as at 31 March 2025	89.34
II. Accumulated Impairment loss	
Balances as at 1 April 2024	-
Impairment losses for the year	-
Balances as at 31 March 2025	-
Net carrying value as at 31 March 2025	89.34
Net carrying value as at 1 April 2024	89.34

In accordance with Ind AS 36, 'Impairment of Assets', the Company annually conducts impairment tests on goodwill by determining the value-in-use for the related cash-generating unit (CGU). The goodwill was recognized in the calendar year 2021 following the acquisition of business assets from M/s HPS Gases Ltd. The assessment of the recoverable amount for goodwill is determined using the Discounted Cash Flow (DCF) method, which relies on specific key assumptions. Based on this assessment, the Company has assessed that there is no impairment loss on goodwill for the current and previous year. The key factors involved in calculating the recoverable amount are outlined below:

Carrying amount of goodwill as at 31 March 2026	**89.34 million** (31 March 2025: INR 89.34 million)
Basis on which the recoverable amount has been determined	Value in Use based on DCF method
Discount rate (WACC)	17.23%
Growth Rate	Perpetuity growth rate has been considered at 5%.
Management's approach to determining the value assigned to each key assumption	Valuation is as per forecasted business plan for 4 years, which is backed up by internal and external information available with the management.

Notes Forming Part of the Standalone Financial Statements

8. Other Intangible assets

Amount in Rs. million

	Software	Non-Compete Fees	Customer Relationship	Total Other Intangible assets
I. Cost as at 1 April 2025	33.54	19.25	107.49	160.28
Additions	10.80	-	-	10.80
Disposals	(1.32)	-	-	(1.32)
Cost as at 31 March 2026	43.02	19.25	107.49	169.76
II. Accumulated amortisation				
Balances as at 1 April 2025	27.43	10.30	15.03	52.76
Amortisation expense for the year	4.61	0.81	4.40	9.82
Disposals	(1.32)	-	-	(1.32)
Balances as at 31 March 2026	30.72	11.11	19.43	61.26
Net carrying value as at 31 March 2026	12.30	8.14	88.06	108.50
Net carrying value as at 1 April 2025	6.11	8.95	92.46	107.52

Amount in Rs. million

	Software	Non-Compete Fees	Customer Relationship	Total Other Intangible assets
I. Cost as at 1 April 2024	29.92	19.25	107.49	156.66
Additions	3.62	-	-	3.62
Disposals	-	-	-	-
Cost as at 31 March 2025	33.54	19.25	107.49	160.28
II. Accumulated amortisation				
Balances as at 1 April 2024	26.55	9.49	10.63	46.67
Amortisation expense for the year	0.88	0.81	4.40	6.09
Disposals	-	-	-	-
Balances as at 31 March 2025	27.43	10.30	15.03	52.76
Net carrying value as at 31 March 2025	6.11	8.95	92.46	107.52
Net carrying value as at 1 April 2024	3.37	9.76	96.86	109.99

9. Investments

Amount in Rs. million

Non-Current	As at 31 Mar 2026		As at 31 Mar 2025	
	Quoted	Unquoted	Quoted	Unquoted
Investments in equity instruments				
A. Joint ventures (classified at cost)				
Linde South Asia Services Private Limited	-	20.00	-	20.00
2,000,000 equity shares of Rs. 10 each				
(31 March 2025: 2,000,000 equity shares of Rs. 10 each)				
Bellary Oxygen Company Private Limited (Belloxy)##	-	150.00	-	150.00
15,000,000 equity shares of Rs. 10 each				
(31 March 2025: 15,000,000 equity shares of Rs. 10 each)				
	-	170.00	-	170.00
B. Others (classified at fair value through Other Comprehensive Income)				
JSW Steel Limited	1.13	-	1.06	-
1,000 equity shares of Re. 1 each				
(31 Mar 2025: 1,000 equity shares of Re. 1 each)				
	1.13	-	1.06	-

Notes Forming Part of the Standalone Financial Statements

9. Investments (Contd..)

Amount in Rs. million

Non-Current	As at 31 Mar 2026		As at 31 Mar 2025	
	Quoted	Unquoted	Quoted	Unquoted
Investments in debt instruments				
C. Associates* (subsequent measured at fair value through Profit & Loss)				
Avaada Mhyavat Private Limited	-	38.41	-	34.95
11,375,000 equity shares of Rs. 10 each				
(31 March 2025: 11,375,000 equity shares of Rs. 10 each)				
FPEL Surya Private Limited	-	22.80	-	20.59
1,539,000 equity shares of Rs. 10 each				
(31 March 2025: 1,539,000 equity shares of Rs. 10 each)				
FP Solar Shakti Private Limited	-	-	-	12.81
(31 March 2025: 1,650,465 equity shares of Rs. 10 each)				
Zenataris Renewable Energy Private Limited	-	183.02	-	166.53
12,924,461 equity shares of Rs. 10 each				
(31 March 2025: 12,924,461 equity shares of Rs. 10 each)				
	-	**244.23**	**-**	**234.88**
D. Others (subsequent measured at fair value through Profit & Loss)				
Avaada Indosolar Private Limited	-	14.60	-	13.29
5,176,500 equity shares of Rs. 10 each				
(31 March 2025: 5,176,500 equity shares of Rs. 10 each)				
	-	**14.60**	**-**	**13.29**
	1.13	**428.83**	**1.06**	**418.17**
Additional Information**				
Aggregate cost of quoted investments#	0.00	-	0.00	-
Aggregate market value of quoted investments	1.13	-	1.06	-
Aggregate carrying value of unquoted investments	-	428.83		418.17
Aggregate cost of unquoted investments	-	1,173.36	-	1,221.24

*Company has entered into share subscription and shareholder's agreement (SHA) and power purchase agreements (PPA) (Collectively known as arrangement) with certain special purpose vehicle entities (SPV) namely Avaada MHYavat Private Limited, FP Solar Shakti Private Limited, FPEL Surya Private Limited and Zenataris Renewable Energy Private Limited to purchase renewable energy. As per the terms of SHAs, the Company is required to transfer the shares of SPV on termination / end of PPA to the promoters of SPV at the value defined in SHA. While such investments are considered as associates under Ind AS 28 considering the terms of arrangement of these investments like voting rights, contractual arrangement for offtake of power etc, however the Company's investment in such entities does not provide it access to the returns associated with ownership interests. Accordingly, the Company has determined that such investments are classified as investments in debt instruments and are measured at amortised cost at each reporting date.

* There is no impairment of investments during the current and previous year.

Amount is below rounding off norm

The investment in 'Bellary Oxygen Company Private Limited' has been reclassified from "assets held for sale" to investment in joint venture during the year.

10. Other financial assets

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	Non current	Current	Non current	Current
Unsecured, considered good unless otherwise stated				
Loans to employees	-	-	-	0.05
Receivables for recovery of expenses*	-	58.24	-	46.06
Security deposits	566.45	133.83	226.54	63.64
Earmarked deposits with banks#	5.96	34.14	-	31.89
Interest accrued on bank deposit	-	-	-	0.39
	572.41	**226.21**	**226.54**	**142.03**

* Refer Note 44 for Related Party Balances

Represents earnest money deposits held with banks

Notes Forming Part of the Standalone Financial Statements

11. Non Current tax assets (net)

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Advance tax [net of provision for income tax of **Rs. 10,995.10 million** (31 March 2025: Rs. 7,420.08 Million)]	477.78	265.80
	477.78	**265.80**

12. Other assets

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	Non current	Current	Non current	Current
Unsecured, considered good unless otherwise stated				
Capital advances*	8,055.75	-	8,078.31	-
Advances for supplies/ services*	-	981.98	-	280.38
Balances with public bodies and tax authorities				
Customs, excise, sales tax,etc.	246.38	-	466.91	-
GST receivable	349.77	458.03	-	1,009.11
Unbilled revenue*	-	658.42	-	1,247.10
Unbilled Lease rental	986.31	160.70	1,046.08	-
Retention	1,004.05	446.49	1,050.86	549.71
Prepaid expenses	701.39	142.23	769.73	156.52
Advance to employees	-	9.42	-	6.98
	11,343.65	**2,857.27**	**11,411.89**	**3,249.80**

* Refer Note 44 for Related Party Balances

13. Inventories

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Raw materials	15.06	23.72
Work in progress	158.88	62.47
Finished goods	443.80	433.40
Stores and spares	612.49	546.85
	1,230.23	**1,066.44**

i) The value of stores and spares above is after providing for write down of slow moving and obsolete spares of **Rs. 247.36 million** (31 Mar 2025: Rs. 225.66 million)

Notes Forming Part of the Standalone Financial Statements

14. Trade receivables

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Trade receivables from contract with customer - billed	4,226.67	3,400.44
Trade receivables from contract with customer - unbilled	153.86	235.64
Trade receivables from contract with customer -related parties (billed) [Refer note 44]	896.20	504.54
Less : Loss allowance	196.79	292.04
Total receivables	**5,079.94**	**3,848.58**
Break up of security details		
Unsecured, considered good	5,276.73	4,140.62
Unsecured, which have significant increase in credit risk	-	-
Unsecured, Credit Impaired	-	-
Unsecured, considered doubtful	-	-
Less: Allowance for credit losses	196.79	292.04
	5,079.94	**3,848.58**

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 are evaluated on a case to case basis considering forward-looking information based on the financial health of a customer, litigations/disputes etc. Refer note 42(ii).

a) Ageing of trade receivables as at 31 March 2026

Amount in Rs. million

	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	153.86	2,473.00	1,957.84	205.11	280.50	61.41	102.93	5,234.65
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	-	-	-	-	-	-	-	-
	153.86	**2,473.00**	**1,957.84**	**205.11**	**280.50**	**61.41**	**145.01**	**5,276.73**

Ageing of trade receivables as at 31 March 2025

Amount in Rs. million

	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	235.64	2,065.02	1,161.83	305.96	173.69	45.10	111.30	4,098.54
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	-	-	-	-	-	-	-	-
	235.64	**2,065.02**	**1,161.83**	**305.96**	**173.69**	**45.10**	**153.38**	**4,140.62**

Notes Forming Part of the Standalone Financial Statements

14. Trade receivables (Contd..)

b) Movements in allowance for expected credit losses of receivables is as below:

Amount in Rs. million

	Mar'2026	Mar'2025
Balance at the beginning of the year	**292.04**	**201.72**
Allowances made during the year	62.15	143.13
Release to statement of profit and loss	(95.25)	(11.54)
Bad debt written off	(62.15)	(41.27)
Balance at the end of the year	**196.79**	**292.04**

c) There is no outstanding debts due from directors or other officers of the Company.

15. Cash and cash equivalents

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks		
In Current account	72.46	192.71
In Deposit account - Original maturity of 3 months or less	1,032.00	1,261.00
	1,104.46	**1,453.71**

16. Other balances with banks

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Unclaimed dividend accounts	17.04	13.36
	17.04	**13.36**

17. Equity Share Capital

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Authorised:		
86,000,000 Equity Shares of Rs. 10 each	860.00	860.00
(31 Mar 2025: 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 2025: 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 2025: 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:

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	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	85,284,223	852.84	85,284,223	852.84
Changes during the year	-	-	-	-
Balance at the end of the year	85,284,223	852.84	85,284,223	852.84

ii) Shares held by holding company/ utlimate holding company/ or their subsidiaries/ associates

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	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 2026			As at 31 Mar 2025		
	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 year
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:

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	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 Standalone Financial Statements

18. Other equity

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Securities Premium	6,972.52	6,972.52
General Reserve	995.67	995.67
Retained Earnings	33,417.70	28,943.95
Stock Options outstanding account	33.09	21.78
Equity instruments through other comprehensive income	3.40	3.34
	41,422.38	**36,937.26**

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 Reserve	Retained Earnings			
Balance as at 31 Mar 2024	**6,972.52**	**995.67**	**25,504.46**	**3.11**	**16.70**	**33,492.46**
Profit for the year	-	-	4,478.13	-	-	4,478.13
Payment of Dividends*	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	15.55	15.55
Exercise of stock options	-	-	-	-	(10.47)	(10.47)
Other Comprehensive Income (net of taxes)	-	-	(15.23)	0.23	-	(15.00)
Balance as at 31 Mar 2025	**6,972.52**	**995.67**	**28,943.95**	**3.34**	**21.78**	**36,937.26**
Profit for the year	-	-	5,508.74	-	-	5,508.74
Payment of Dividends**	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	31.22	31.22
Exercise of stock options	-	-	-	-	(19.91)	(19.91)
Other Comprehensive Income (net of taxes)	-	-	(11.58)	0.06	-	(11.52)
Balance as at 31 Mar 2026	**6,972.52**	**995.67**	**33,417.70**	**3.40**	**33.09**	**41,422.38**

* Dividend of Rs 12.00 per share including a special dividend of Rs 8.00 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 year.

Notes Forming Part of the Standalone Financial Statements

18 B. Nature and purpose of reserves (Contd..)

(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 Comprehensive 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 2026 Current	As at 31 Mar 2025 Current
Unclaimed dividends	17.04	13.36
Creditors for capital supplies and services	1,543.27	1,823.41
Security deposits from customers	133.27	112.83
Other employee liabilities	122.20	104.68
	1,815.78	**2,054.28**

20. Provisions

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	Non current	Current	Non current	Current
Provision for employee benefits				
Retirement benefits obligations (refer note 38)				
Gratuity	137.37	-	80.91	-
Pension	43.91	-	45.22	-
Post retirement medical benefit	128.89	14.26	129.20	14.19
Other employee benefits				
Compensated absences#		129.83		134.62
Other provisions				
Asset restoration obligations [refer note (a)]	518.20	-	484.26	-
Provision for warranties [refer note (b)]	-	119.36	-	187.23
Provision for contingencies [refer note (c)]	-	166.52	-	166.58
	828.37	**429.97**	**739.59**	**502.62**

Notes Forming Part of the Standalone Financial Statements

20. Provisions (Contd..)

20.1 Movement in other provisions

Amount in Rs. million

	Asset restoration obligations	Provision for warranties	Provision for contingencies
Balance as at 1 April 2025	**484.26**	**187.23**	**166.58**
Add: Provision during the year*	33.94	10.17	0.07
Less: Utilised during the year	-	-	0.13
Less: Reversed during the year	-	78.04	-
Balance as at 31 March 2026	**518.20**	**119.36**	**166.52**

The entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations beyond 12 months. However, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Leave obligation not expected to be settled within next 12 months based on actuarial valuation	118.24	117.12

* Includes **Rs 31.12 millions** (31 Mar 2025: Rs 29.37 millions) on account of unwinding of interest for asset restoration obligations.

(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 equipment.

(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.

Notes Forming Part of the Standalone Financial Statements

21A. Deferred tax liabilities (net)

a) Movement of deferred tax

Amount in Rs. million

	As at 1 Apr 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 Mar 2026
Deferred tax liabilities				
Property, plant and equipment & Intangible assets	2,082.79	(105.79)	-	1,977.00
Right-of-Use Assets	98.41	82.72		181.13
	2,181.20	**(23.07)**	**-**	**2,158.13**
Deferred tax assets				
Provision for employee benefits	118.41	(7.95)	3.88	114.34
Expected credit loss on Trade Receivables	73.51	1.19	-	74.70
Provisions for Asset restoration obligations, warranties & Contingencies	210.94	(8.56)	-	202.38
Lease Liability	106.61	91.97	-	198.58
Others	149.65	(84.25)	-	65.40
	659.12	**(7.60)**	**3.88**	**655.40**
	1,522.08	**(15.47)**	**(3.88)**	**1,502.73**

Amount in Rs. million

	As at 1 Apr 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 Mar 2025
Deferred tax liabilities				
Property, plant and equipment & Intangible assets	2,195.58	(112.79)	-	2,082.79
Right-of-Use Assets	42.27	56.14		98.41
	2,237.85	**(56.65)**	**-**	**2,181.20**
Deferred tax assets				
Provision for employee benefits	101.02	12.34	5.05	118.41
Expected credit loss on Trade Receivables	50.77	22.74	-	73.51
Provisions for Asset restoration obligations, warranties & Contingencies	206.35	4.59	-	210.94
Lease Liability	52.08	54.53	-	106.61
Others	48.19	101.46	-	149.65
	458.41	**195.66**	**5.05**	**659.12**
	1,779.44	**(252.31)**	**(5.05)**	**1,522.08**

b) Income tax expense

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Current Tax		
Current income tax charge	1,776.83	1,838.90
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(15.47)	(252.31)
	1,761.36	**1,586.59**

Notes Forming Part of the Standalone Financial Statements

21A. Deferred tax liabilities (net) (Contd..)

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 2026	Year ended 31 Mar 2025
Profit Before tax	7,270.10	6,064.72
Statutory Income Tax Rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate	1,829.88	1,526.49
Tax Effect of :		
- Items not deductible	42.58	51.87
- Deduction under section 80M	(123.37)	-
- Income from House Property	(2.31)	(1.46)
- Others	14.58	9.69
	1,761.36	**1,586.59**

21B. Current tax liabilities (net)

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Provision for Income Taxes [Net of Advance tax of Rs. **1,096.40 million** (31 March 2025: Rs.2,885.93 million)]	36.14	85.51
	36.14	**85.51**

22. Other liabilities

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	Non current	Current	Non current	Current
Advances received from customers	89.66	3,772.24	325.84	1,770.86
Deferred lease rental	43.55	31.64	55.57	7.68
Advances received for Sale of Property Plant and Equipment	-	53.00	-	53.00
Statutory dues				
Tax deducted and collected at source	-	93.08	-	65.02
GST payable	-	182.32	-	282.98
Other statutory liabilities	-	3.71	-	6.03
	133.21	**4,135.99**	**381.41**	**2,185.57**

23. Trade payables

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Creditors for supplies and services		
Dues to micro and small enterprises	760.50	657.16
Others	4,985.44	4,759.81
	5,745.94	**5,416.97**

Notes Forming Part of the Standalone Financial Statements

23. Trade payables (Contd..)

a) Ageing of trade payables as at 31 March 2026

Amount in Rs. million

	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	-	276.91	301.37	76.06	49.30	56.86	760.50
Others	952.31	319.61	3,069.19	367.68	117.33	159.32	4,985.44
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	952.31	**596.52**	**3,370.56**	**443.74**	**166.63**	**216.18**	**5,745.94**

Ageing of trade payables as at 31 March 2025

Amount in Rs. million

	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	-	286.08	329.68	21.82	8.55	11.03	657.16
Others	2,540.99	888.13	1,273.01	35.66	16.76	5.26	4,759.81
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	2,540.99	**1,174.21**	**1,602.69**	**57.48**	**25.31**	**16.29**	**5,416.97**

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 2026	As at 31 Mar 2025
(i) (a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	615.76	563.92
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.27	6.47
(ii) (a) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,684.39	3,541.52
(b) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(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	-	-
(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.	45.23	54.48
(v) The amount of interest accrued during the period and remaining unpaid at the end of the accounting year	144.74	93.24
(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.	-	-

Notes Forming Part of the Standalone Financial Statements

24. Revenue from operations

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Revenue from contracts with customers:-		
Sale of Gases & related products	18,693.04	17,750.53
Sale of Services	18,693.04	17,750.53
Sale of Services	**1,247.74**	**1,287.31**
Sale of Services	1,247.74	1,287.31
Revenue from construction contracts	**4,092.00**	**4,581.89**
Project engineering contracts, Plant, Vessels & others	4,092.00	4,581.89
Lease rentals	**1,272.06**	**1,232.49**
Other operating income	**1.56**	**1.54**
Export Incentive	1.56	1.28
Interest income on finance lease arrangement	-	0.26
	25,306.40	**24,853.76**

25. Other income

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Rent	30.59	19.40
Dividend income from investment/asset held for sale	490.20	16.50
Dividend income from Investment classified at fair value through OCI	-	0.01
Profit on disposal of property, plant and equipment (Net)	5.62	43.98
Interest income on unwinding of investments	24.49	1.36
Interest income on deposits	30.00	545.09
Miscellaneous income*	91.70	52.05
	672.60	**678.39**

*Miscellaneous income includes income from scrap sales, insurance claims received etc.

26. Cost of materials consumed

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Inventory of materials at the begining of the year	23.72	28.87
Purchases	2,570.84	2,392.05
Less : Inventory of materials at the end of the year	15.06	23.72
	2,579.50	**2,397.20**

27. Purchase of stock in trade

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Air separation unit gases	2,316.91	2,333.25
Other cylinder gases	879.33	1,051.29
	3,196.24	**3,384.54**

Notes Forming Part of the Standalone Financial Statements

28. Changes in inventories of finished goods & work-in-progress

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Inventories at the beginning of the year		
Finished goods	433.40	365.03
Work-in-progress	62.47	16.87
	495.87	**381.90**
Less: Inventories at the closing of the year		
Finished goods	443.80	433.40
Work-in-progress	158.88	62.47
	602.69	**495.87**
	(106.82)	**(113.97)**

29. Employee benefit expenses

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salaries and wages, including bonus	404.94	448.36
Share based payments	61.09	25.12
Contribution to provident and other funds*	84.47	37.26
Workmen and staff welfare expenses	18.23	27.94
	568.73	**538.68**

*Includes contribution to Provident fund, NPS, Gratuity & Pension funds

Presented net of **Rs. 170.63 million** (Year ended 31 Mar 2025: Rs. 160.95 million) capitalized to property, plant and equipment/CWIP during the year. The details of such expenses is as below:

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salaries and wages, including bonus	162.53	152.87
Contribution to provident and other funds	8.01	7.83
Workmen and staff welfare expenses	0.09	0.25
	170.63	**160.95**

During the year ended, the Company recognised an amount of **Rs. 45.77 million** (Year ended 31 Mar 2025: Rs. 46.26 million) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Short term employee benefits	43.92	35.73
Share based payments	-	8.89
Post employment benefits	1.85	1.64
	45.77	**46.26**

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 2026	Year ended 31 Mar 2025
Interest expense on unwinding of asset restoration cost	31.12	29.37
Interest expense on lease liability	61.88	35.96
Interest expense on Duty Deferment scheme	0.48	-
Interest for Micro enterprises and small enterprises	51.50	60.95
	144.98	**126.28**

31. Depreciation and amortisation expense

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Depreciation of Property, plant and equipment	2,269.75	2,100.62
Depreciation on Right of Use assets	69.13	31.59
Amortisation of Intangible assets	9.82	6.09
	2,348.70	**2,138.30**

32. Other expenses

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Consumption of stores and spares	53.31	58.06
Repairs to buildings	8.91	13.17
Repairs to plant and machinery	322.17	310.31
Repairs to others	58.17	54.39
Freight and handling charges	1,324.77	1,371.21
Rent	13.76	26.10
Loss/(Gain) on foreign exchange transactions & translations(Net)	22.16	(25.87)
Rates and taxes	0.11	0.71
Insurance charges	70.55	99.45
Allowances for doubtful debts	(33.11)	131.59
Contract job expenses	847.98	993.75
Provision for warranties (Net)	(67.87)	(10.88)
Technical support fees	698.81	609.88
Travelling expenses	99.71	33.75
Telephone and communication expenses	21.27	17.74
Support Services cost	1,638.98	1,582.95
Sitting fees & commission to independent directors	11.01	10.12
Corporate social responsibility expenditure (refer note 33)	117.67	102.74
Miscellaneous expenses (refer note 34)	594.80	388.31
	5,803.16	**5,767.48**

Presented net of **Rs. 85.21 million** capitalized during the year (Year ended 31 Mar 2025 Rs. 81.21 million). The details of such expenses is as below:

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Miscellaneous expenses(Retainer cost, etc)	58.29	52.16
Others	26.92	29.05
	85.21	**81.21**

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 2026	Year ended 31 Mar 2025
(i) Amount spent during the year		
Promoting and preventive healthcare	14.00	20.55
Promoting education including special education and employment enhancing vocational fees	32.82	15.41
Environment	4.05	25.69
Road Safety	40.91	30.82
Others	25.89	10.27
Total	**117.67**	**102.74**

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(ii) Amount required to be spent by the Company as per Section 135 of the Act	117.67	102.74

(iii) Details of CSR expenditure under Section 135(5) of the Act

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Balance (shortfall) / excess spent as at the beginning of the year	1.25	1.25
Amount required to be spent during the year	117.67	102.74
Amount spent during the year	117.67	102.74
Balance of (shortfall)/ excess at the end of the year	1.25	1.25

34. Miscellaneous expenses under note 32 include auditors' remuneration

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Auditor's remuneration and out-of-pocket expenses*		
Audit fee	2.97	2.70
Tax audit fee	1.10	1.00
Other Services (including Limited reviews)	4.64	2.10
Reimbursement of expenses	1.36	1.17
*Excluding GST	**10.07**	**6.97**

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 2026	Year ended 31 Mar 2025
a) Profit attributable to ordinary shareholders - for basic and diluted EPS	5,508.74	4,478.13
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)*	64.59	52.51

*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 2026, there were pending litigations for various matters relating to excise duty and service tax involving demands of **Rs. 333.17 million** (31 Mar 2025: 333.17 million).

b) Sales Tax /VAT

As at 31 March 2026, the sales tax demands that are being contested by the Company amounted to **Rs. 136.82 million** (31 Mar 2025: Rs. 136.82 million).

c) Income Tax

As at 31 March 2026, there were pending matters / cases relating to Income Tax for various assessment years aggregating to **Rs. 274.43 million** (31 Mar 2025: Rs. 274.43 million).

d) Other claims

Other amounts for which the Company may contingently be liable aggregate to **Rs 6.60 million** (31 Mar 2025: 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 2026	As at 31 Mar 2025
Estimated capital commitments [Net of Advance of Rs. 7,551 (31 March 2025: Rs. 7,500)] remaining to be executed and not provided for	6,953.24	8,135.98

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. **32.09 million** (31 Mar 2025: Rs. 29.25 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 of retirement. 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/high quality 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'2026	Mar'2025	Mar'2026	Mar'2025
Present value of obligation	69.56	70.28	189.42	131.60
Fair value of plan assets	(25.65)	(25.06)	(52.05)	(50.69)
Liability recognised in the Balance Sheet (Refer note 20)	**43.91**	**45.22**	**137.37**	**80.91**

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 1st April, 2024	**24.06**	**81.44**	**57.38**	**48.18**	**112.06**	**63.88**
Current service cost	-	1.07	1.07	-	7.92	7.92
Past service cost	-	-	-	-	-	-
Interest cost	-	5.40	5.40	-	7.41	7.41
Interest income	1.70	-	(1.70)	3.37	-	(3.37)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(4.43)	(4.43)	-	0.29	0.29
Actuarial (gain)/loss arising from changes in financial assumptions	(0.40)	1.50	1.90	(0.86)	14.03	14.89
Actuarial (gain)/loss arising from experience adjustments	-	(3.89)	(3.89)	-	2.47	2.47
Employer contributions	10.51	-	(10.51)	12.58	-	(12.58)
Benefit payments	(10.81)	(10.81)	-	(12.58)	(12.58)	-
As at 31st March, 2025	**25.06**	**70.28**	**45.22**	**50.69**	**131.60**	**80.91**

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
As at 1st April, 2025	**25.06**	**70.28**	**45.22**	**50.69**	**131.60**	**80.91**
Current service cost	-	0.43	0.43	-	9.90	9.90
Past service cost	-	-	-	-	53.73	53.73
Interest cost	-	4.11	4.11	-	8.12	8.12
Interest income	1.65	-	(1.65)	3.33	-	(3.33)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(1.65)	(0.53)	1.12	(2.87)	(2.22)	0.65
Actuarial (gain)/loss arising from experience adjustments	-	9.38	9.38	-	1.68	1.68
Employer contributions	14.70	-	(14.70)	14.29	-	(14.29)
Benefit payments	(14.11)	(14.11)	-	(13.38)	(13.38)	-
As at 31st March, 2026	**25.65**	**69.56**	**43.91**	**52.05**	**189.42**	**137.37**

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to Rs 50.83 million during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective. The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Amount in Rs. million

	Pension		Gratuity	
	Mar'2026	Mar'2025	Mar'2026	Mar'2025
Employee Benefit Expenses :				
Current service cost	0.43	1.07	9.90	7.92
Past service cost	-	-	53.73	-
Finance costs :				
Interest cost	4.11	5.40	8.12	7.41
Interest income	(1.65)	(1.70)	(3.33)	(3.37)
Net impact on profit (before tax)	**2.89**	**4.77**	**68.42**	**11.96**
Remeasurement of the net defined benefit plans:				
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(4.43)	-	0.29
Actuarial (gain)/loss arising from changes in financial assumptions	1.12	1.90	0.65	14.89
Actuarial (gain)/loss arising from experience adjustments	9.38	(3.89)	1.68	2.47
Net impact on other comprehensive income (before tax)*	**10.50**	**(6.41)**	**2.33**	**17.65**

*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'2026	Mar'2025	Mar'2026	Mar'2025
Quoted				
Government debt instruments	-	-	-	-
Other debt instruments	-	-	-	-
Total (A)	**-**	**-**	**-**	**-**
Unquoted				
Cash including special deposits	-	-	-	-
Others (Including assets under Scheme of Insurance)	25.65	25.06	52.05	50.69
Total (B)	**25.65**	**25.06**	**52.05**	**50.69**
Total (A+B)	**25.65**	**25.06**	**52.05**	**50.69**

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'2026	Mar'2025	Mar'2026	Mar'2025
Financial Assumptions				
Discount rate (per annum)	6.70%	6.50%	6.70%	6.50%
Salary escalation rate (per annum)	8.00%	8.00%	10.00%	8.00%-10.00%

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	(1.29)	0.5	(5.32)
	Decrease	0.5	1.34	0.5	5.65
Salary escalation rate (per annum)	Increase	0.5	0.17	0.5	5.48
	Decrease	0.5	(0.17)	0.5	(5.22)

Notes Forming Part of the Standalone Financial Statements

38. Employee Benefits (Contd..)

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.

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'2026	Mar'2025	
Gratuity	4-6	4-6	19.47
Pension	1-4	5	9.33

H. Expected Benefit Payments

Amount in Rs. million

	Pension	Gratuity
31 March 2027	9.33	19.47
31 March 2028	6.98	27.96
31 March 2029	10.82	25.79
31 March 2030	23.87	29.98
31 March 2031	8.66	19.23
31 March 2032 to 31 March 2036	20.35	60.85

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

The assets, liabilities and surplus/(deficit) position of the defined benefit plans (unfunded) at the Balance Sheet date were:

Amount in Rs. million

	Mar'2026	Mar'2025
Present value of obligation	**143.15**	**143.39**
Liability recognised in the Balance Sheet (Refer note 20)		
Retirement benefits obligations		
Current	14.26	14.19
Non Current	128.89	129.20

Notes Forming Part of the Standalone Financial Statements

38. Employee Benefits (Contd..)

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Amount in Rs. million

	Mar'2026	Mar'2025
Change in defined benefit obligation:		
Obligation at the beginning of the year	**143.39**	**138.95**
Current service cost	-	-
Past Service cost	-	-
Interest cost	8.94	9.26
Remeasurement (gain)/loss	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions		
Actuarial (gain)/loss arising from changes in financial assumptions	(2.21)	5.45
Actuarial (gain)/loss arising from experience adjustments	4.84	3.60
Benefits paid	(11.80)	(13.87)
Obligation at the end of the year	**143.15**	**143.39**

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Amount in Rs. million

	Mar'2026	Mar'2025
Employee Benefit Expenses:		
Current service cost	-	-
Past service cost	-	-
Finance costs :		
Interest cost	8.94	9.26
Net impact on profit (before tax)	**8.94**	**9.26**
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	(2.21)	5.45
Actuarial (gain)/loss arising from experience adjustments	4.84	3.60
Net impact on other comprehensive income (before tax)	**2.63**	**9.05**

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.

Amount in Rs. million

	Mar'2026	Mar'2025
Financial Assumptions		
Discount rate (per annum)	6.70%	6.50%
Medical Inflation rate (per annum)	8.00%	8.00%

Demographic Assumptions

Mortality in Service: LIC Annuitants (1996-98) Ultimate

Notes Forming Part of the Standalone Financial Statements

38. Employee Benefits (Contd..)

E. Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Amount in Rs. million

		Change in assumption (%)	Change in Plan Obligation (%)
Discount rate (per annum)	Increase	0.5%	(5.26)
	Decrease	0.5%	5.65
Medical Inflation rate (per annum)	Increase	0.5%	8.19
	Decrease	0.5%	(7.20)

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.

F. Weighted average duration and expected employers contribution

Amount in Rs. million

	Weighted average duration (yrs.)		Expected Employers Contribution for the next year
	Mar'2026	Mar'2025	
Post retirement medical benefit	8	8	NA

G. Expected Benefit Payments

Amount in Rs. million

31 March 2027	14.73
31 March 2028	14.36
31 March 2029	13.97
31 March 2030	13.57
31 March 2031	13.17
31 March 2032 to 31 March 2036	59.75

Notes Forming Part of the Standalone Financial Statements

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 2026	As at 31 Mar 2025
Gross amount due from customers for contracts in progress- unbilled revenue & retention	2,108.96	2,847.67
Gross amount due to customers for contracts in progress- contract liability	3,861.90	2,096.70

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to **Rs 665.88 million** (Year ended 31 Mar 2025: Rs 1,271.61 million).

(iii) Revenue recognised during the year from the performance obligation satisfied in previous period (arising out of change in scope) amounts to **(Rs -163.77 million)** (Year ended 31 Mar 2025: Rs 25.53 million).

(iv) Reconciliation of contracted price with revenue during the year and remaining performance obligation for applicable contracts which are unsatisfied or partially satisfied

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Opening contracted price of orders unexecuted as at 1 April 2025/ 1 April 2024	10,110.49	9,133.91
Increase/(decrease) due to change in scope as per contractual terms	(2,842.68)	(1,496.38)
Fresh orders (net)	14,015.91	7,054.85
Total Revenue recognised during the year	4,092.02	4,581.89
Closing contracted price of orders unexecuted as at 31 March 2026/ 31 March 2025	17,191.70	10,110.49

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 2026	Year ended 31 Mar 2025
Revenue recognised at point in time	18,693.02	17,750.53
Revenue recognised over time	5,339.76	5,869.20
Total	**24,032.78**	**23,619.73**

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.

Notes Forming Part of the Standalone Financial Statements

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 2026	As at 31 Mar 2025
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Investments in equity instruments	170.00	170.00
Cash and bank balances	1,121.50	1,467.07
Trade receivables	5,079.94	3,848.58
Other financial assets	798.62	368.57
Financial assets measured at fair value through profit & loss		
Investments in debt instruments	258.83	248.17
Financial assets measured at fair value through other comprehensive income		
Investments in equity instruments	1.13	1.06
	7,430.02	**6,103.45**
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost		
Lease liabilities	789.16	423.71
Trade payables	5,745.94	5,416.97
Other financial liabilities	1,815.78	2,054.28
	8,350.88	**7,894.96**

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.

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.

Notes Forming Part of the Standalone Financial Statements

41. Financial Instruments (Contd..)

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:

Amount in Rs. million

As at 31st March 2026	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Investment in equity shares	1.13	-	258.83	259.96

Amount in Rs. million

As at 31st March 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Investment in equity shares	1.06	-	248.17	249.23

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 ended 31 March 2026/31 March 2025.

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.

(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.

Notes Forming Part of the Standalone Financial Statements

42. Financial Risk Management (Contd..)

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 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
US Dollar in India	190.04	206.89	291.65	152.74
Euro in India	0.73	2.94	334.73	1,264.31
GBP in India	-	-	0.96	0.96
JPY in India	-	-	0.15	-
CHF in India	-	-	50.18	-
CNY in India	-	-	9.86	-
MYR in India	-	-	-	0.13

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. 56.37 million** (Year ended 31 March 2025 : Rs. 120.83 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. As the risk profiles of the receivables is diverse to calculate ECL, the company groups its receivables (trade receivables and contract assets) by customer type i.e. receivables from Gases - separately for Healthcare (Government and Non-Government), non-healthcare and receivables from Project Engineering division. In the current year, receivables from Gases have been bifurcated between Government and Non- Government while in the previous year, they were considered without such bifurcation. This change did not result in any material impact on the financial statements. The Company has assessed its related party receivables and concluded that no Expected Credit Loss (ECL) provision is necessary. This determination is based on the strong financial position and creditworthiness of the related parties, along with the historical payment patterns and no risk of default. The company applies the simplified approach to determine the ECL for trade receivables and contract assets wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. While calculating ECL, the Company considers its past history, counter party's ability to pay, existing market conditions as well as forward looking estimates at the end of each reporting period. The historical loss rates considered for ECL are given below:

Notes Forming Part of the Standalone Financial Statements

42. Financial Risk Management (Contd..)

Gases without Healthcare

As at 31 March 2026

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not due*	2,846.05	0.03	0.00%
00-90	632.58	0.02	0.00%
91-180	-	-	0.00%
181-270	106.39	0.04	0.04%
271-360	11.77	0.01	0.05%
361-450	20.33	0.02	0.09%
451-540	6.47	0.02	0.24%
541-630	1.00	0.00	0.43%
631-720	-	-	0.00%
721-810	0.47	0.00	0.81%
811-900	2.91	0.03	1.01%
901-990	1.81	0.02	1.24%
991-1080	0.64	0.01	1.67%
1081-1170	0.88	0.03	3.81%
1171-1260	3.80	0.14	3.81%
1261-1350	0.14	0.14	100.00%
1351-1440	1.80	1.80	100.00%
>1441	75.41	75.41	100.00%
	3,712.45	**77.73**	

Healthcare- Government

As at 31 March 2026

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due	244.30	7.65	3.13%
0-90	224.25	12.21	5.44%
91-180	103.60	8.08	7.80%
181-270	57.32	6.19	10.80%
271-360	51.91	6.62	12.76%
361 -450	43.99	6.98	15.86%
451-540	32.21	6.08	18.88%
541-630	24.12	5.56	23.05%
631-720	25.44	7.61	29.91%
721-810	6.05	2.48	40.98%
811-900	3.05	1.31	42.93%
901-990	3.16	1.64	51.76%
991-1080	5.53	3.08	55.78%
1081-1170	3.32	1.98	59.60%

Notes Forming Part of the Standalone Financial Statements

42. Financial Risk Management (Contd..)

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
1171-1260	8.09	5.35	66.13%
1261-1350	0.30	0.22	73.52%
1351-1440	0.58	0.47	81.76%
1441-1530	1.85	1.56	84.57%
1531-1620	3.08	2.68	86.92%
1621-1710	1.52	1.47	96.74%
1710-1800	1.85	1.85	100.00%
>1800	15.86	15.86	100.00%
	861.37	**106.92**	

Healthcare - Non Government

As at 31 March 2026

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due	92.39	0.53	0.57%
0-90	62.26	0.53	0.85%
91-180	10.19	0.47	4.63%
181-270	11.68	0.73	6.21%
271-360	6.52	0.61	9.32%
361 -450	6.91	0.99	14.39%
451-540	1.82	0.43	23.56%
541-630	2.63	0.75	28.52%
631-720	3.06	0.91	29.84%
721-810	0.29	0.10	35.43%
811-900	2.78	1.17	42.10%
901-990	0.15	0.07	48.55%
991-1080	0.96	0.50	51.87%
1081-1170	1.30	0.78	60.25%
1171-1260	1.08	0.73	67.92%
1261-1350	0.47	0.41	85.57%
1351-1440	0.61	0.61	100.00%
>1440	1.82	1.82	100.00%
	206.92	**12.14**	

Notes Forming Part of the Standalone Financial Statements

42. Financial Risk Management (Contd..)

PED

As at 31 March 2026

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due*	2,067.14	-	0.00%
0-90	630.19	-	0.00%
91-180	57.26	-	0.00%
181-270	10.63	-	0.00%
271-360	0.90	-	0.00%
361 -450	-	-	0.00%
451-540	-	-	0.00%
541-630	54.98	-	0.00%
631-720	19.36	-	0.00%
721-810	9.33	-	0.00%
811-900	-	-	0.00%
901-990	5.86	-	0.00%
991-1080	0.11	-	0.00%
1081-1170	-	-	0.00%
1171-1260	-	-	0.00%
1261-1350	-	-	0.00%
1351-1440	-	-	0.00%
> 1440	-	-	0.00%
	2,855.77	**-**	

Gases without Healthcare

As at 31 March 2025

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due*	3,657.64	12.52	0.34%
0-90	373.12	4.02	1.08%
91-180	99.91	5.88	5.89%
181-270	11.97	1.46	12.17%
271-360	25.01	4.72	18.88%
361 -450	1.84	0.73	39.41%
451-540	5.92	3.68	62.07%
541-630	4.93	4.31	87.50%
>630	92.64	92.64	100.00%
	4,272.98	**129.96**	

Notes Forming Part of the Standalone Financial Statements

42. Financial Risk Management (Contd..)

Healthcare

As at 31 March 2025

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due	271.29	8.76	3.23%
0-90	190.81	8.88	4.65%
91-180	82.01	10.25	12.49%
181-270	43.23	8.36	19.33%
271-360	43.44	10.87	25.03%
361 -450	29.11	10.15	34.87%
451-540	19.04	8.79	46.17%
541-630	9.49	5.47	57.69%
631-720	9.39	6.37	67.78%
721-810	6.14	4.77	77.64%
811-900	13.68	11.30	82.59%
901-990	3.26	2.92	89.63%
991-1080	3.96	3.96	100.00%
>1080	60.92	60.92	100.00%
	785.77	**161.77**	

PED

As at 31 March 2025

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due*	2,144.29	0.01	0.00%
0-90	114.12	0.00	0.00%
91-180	67.32	0.00	0.00%
181-270	-	-	0.00%
271-360	92.01	0.02	0.02%
361 -450	36.53	0.01	0.03%
451-540	18.35	0.01	0.04%
541-630	4.91	0.00	0.09%
631-720	12.57	0.06	0.49%
721-810	0.36	0.01	1.91%
811-900	-	-	0.00%
901-990	-	-	0.00%
991-1080	-	-	0.00%
>1080	0.19	0.19	100.00%
	2,490.65	**0.31**	

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

* includes contract assets

Amount is below rounding off norms adopted by the Company.

Notes Forming Part of the Standalone Financial Statements

42. Financial Risk Management (Contd..)

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. 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. 1,121.50 million** as at 31 March 2026 (31 March 2025 : Rs. 1,467.07 million), comprising of cash and cash equivalents and other balances with banks.

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 2026					
Non-derivative liabilities					
Lease liabilities	789.16	101.20	422.00	836.48	1,359.68
Trade payables	5,745.94	5,745.94	-	-	5,745.94
Security deposits	133.27	133.27	-	-	133.27
Unpaid dividend	17.04	17.04	-	-	17.04
Creditors for capital supplies and services	1,543.27	1,543.27	-	-	1,543.27
Other employee liabilities	122.21	122.21	-	-	122.21

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 2025					
Non-derivative liabilities					
Lease liabilities	423.71	53.84	174.95	647.82	876.61
Trade payables	5,416.97	5,416.97	-	-	5,416.97
Security deposits	112.83	112.83	-	-	112.83
Unpaid dividend	13.36	13.36	-	-	13.36
Creditors for capital supplies and services	1,823.41	1,823.41	-	-	1,823.41
Other employee liabilities	104.68	104.68	-	-	104.68

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.

Notes Forming Part of the Standalone Financial Statements

43. Segment information (Contd..)

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

Amount in Rs. million

		As at 31 Mar 2026			As at 31 Mar 2025		
		Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
1	**Segment revenue**						
	External revenue	21,280.28	4,024.56	25,304.84	20,405.96	4,446.26	24,852.22
	- India	21,117.31	3,468.36		20,268.94	4,092.57	
	- Outside India	162.97	556.20		137.02	353.69	
	Other Operating Income	1.56	-	1.56	1.41	0.13	1.54
	Total external revenue (A)	21,281.84	4,024.56	25,306.40	20,407.37	4,446.39	24,853.76
	Inter segment revenue (B)	-	5,781.58	5,781.58	-	6,605.65	6,605.65
	Total segment revenue (A) + (B)	**21,281.84**	**9,806.14**	**31,087.98**	**20,407.37**	**11,052.04**	**31,459.41**
	Less: Inter segment elimination			(5,781.58)			(6,605.65)
	Total revenue			**25,306.40**			**24,853.76**
2	**Segment results**	6,418.80	1,188.19	7,606.99	5,251.81	995.97	6,247.78
	Finance cost - unallocable			(144.98)			(126.28)
	Other unallocable expenses			(191.91)			(56.78)
	Profit before tax			7,270.10			6,064.72
	Less: Tax expense			1,761.36			1,586.59
	Profit after tax			**5,508.74**			**4,478.13**
3	**Segment assets**	50,317.87	3,846.97	54,164.84	43,923.31	3,402.43	47,325.74
	Unallocated assets			3,527.67			3,776.10
	Total assets			**57,692.51**			**51,101.84**
4	**Segment liabilities**	5,101.35	6,560.97	11,662.32	5,502.64	3,704.22	9,206.86
	Unallocable liabilities			3,754.97			4,104.88
	Total liabilities			**15,417.29**			**13,311.74**

c) Other segment information

Amount in Rs. million

	As at 31 Mar 2026			As at 31 Mar 2025		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
Power and fuel	4,148.48	14.61	11.32	5,208.84	8.33	11.75
Cost of materials consumed	677.42	1,902.08	-	310.17	2,087.03	-
Depreciation and amortisation	2,215.23	50.08	83.38	2,056.27	43.12	38.91
Addition to PPE, CWIP, ROU, Intangible assets and Other Non-current assets (net of disposal)	7,463.61	6.88	159.08	15,076.50	(141.23)	53.43

Notes Forming Part of the Standalone Financial Statements

43. Segment information (Contd..)

d) Revenue from major products

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(i) Gases, related products & services		
Sale of Products	18,693.04	17,750.53
Lease rentals	1,272.06	1,232.49
Sale of Services including Operation & Maintenance charges	1,247.74	1,287.31
Others	67.44	135.63
(ii) Project Engineering		
Construction contracts	4,024.56	4,446.26
	25,304.84	**24,852.22**

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 year. 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. 25,304.84 million** (Year ended 31 Mar 2025: Rs. 24,852.22 million) are revenues of approximately **Rs. 5,838.02 million** (Year ended 31 March 2025: Rs. 6,408.84 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 in the current and last year.

44. Information on Related Party Disclosure

A) List of Related Parties

i) Ultimate Holding Company

Linde Public Limited Company, Ireland

ii) Intermediate Holding Companies

Linde GmbH (Formerly Linde AG, Germany),Germany

Linde Holding Gmbh,Germany

Linde UK Holdings Limited,United Kingdom

Linde Holding Netherlands BV,Netherland

iii) Holding Company

The BOC Group Limited, United Kingdom [Wholly owned Subsidiary of Linde GmbH,(Formerly Linde AG, Germany)]

iv) Fellow Subsidiaries and Joint Venture with whom transactions have taken place during the year

Notes Forming Part of the Standalone Financial Statements

44. Information on Related Party Disclosure (Contd..)

(a) Located outside India

Fellow Subsidiaries	Country
Linde Bangladesh Limited	Bangladesh
Linde Gas North America LLC	United Arab Emirates
Linde Engineering (Dalian) Co. Ltd.	China
Linde Kryotechnik AG	Switzerland
Cryostar SAS	France
Linde Gáz Magyarország Zrt.	Hungary
Linde Indonesia	Indonesia
Linde Electronics & Specialty Gases (Suzhou) Co Ltd.	China
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
Linde Ecuador S.A.	Ecaudor
Selas - Linde GmbH	Germany
Linde (Thailand) Public Company Limited	Thailand
Linde Gas Vietnam Limited	Vietnam
Linde Engineering APAC Co.,Ltd, China	China
Linde Gas & Equipment, Inc. (formerly Praxair Distribution, Inc.)	United States of America
BOCLH Industrial Gases (Songjiang) Co., Ltd.	China
PSG Corporation Korea	South 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
Nox Box Limited	United Kingdom
Linde Korea Co.Ltd	South Korea

(b) Located in India

Fellow Subsidiaries

Linde Global Support Services Private Limited

Linde Engineering India Private Limited

Praxair India Private Limited

Linde Enterprises (West) Private Limited (formerly Mylara Trading (South) Private Limited)

Praxair Business Solutions and Supplies Private Limited (formerly Mylara Trading (West) Private Limited)

Joint Ventures

Bellary Oxygen Company Private Limited

Linde South Asia Services Private Limited (Formerly LSAS Services Private Limited)

Notes Forming Part of the Standalone Financial Statements

44. Information on Related Party Disclosure (Contd..)

v) Associates

Avaada MHYavat Private Limited

FPEL Surya Private Limited

FP Solar Shakti Private Limited (till 10th Sep 2025)

Zenataris Renewable Energy Private Limited

vi) 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

vii) Trust Fund

Linde Foundation

viii) Key Management Personnel of the Company

Mr. A Banerjee, Managing Director (till 31st Dec 2025)

Mr. M Sadhukhan, Managing Director (wef 1st Jan 2026)

Mr. N K Jumrani, Chief Financial Officer (till 15th Feb 2026)

Mr. A K Sah, Chief Financial Officer (wef 16th Feb 2026)

Mr. A Dhanuka, Company Secretary

Mr. S R Amarthaluru, Independent Director

Mr. G S Krishnan, Independent Director

Dr. S Sarin,Independent Director

Notes Forming Part of the Standalone Financial Statements

44. Information on Related Party Disclosure (Contd..)

B) Transactions with Related Parties during the year

Amount in Rs. million

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	-	**31.05**	-	**3,060.25**	-	-	-	-	-
	-	(8.33)	-	(2,985.57)	-	-	-	-	
Purchase of Property, Plant and Equipment / Capital Spares / Capital Services	-	-	-	**1,804.63**	-	-	-	-	-
	-	(0.60)	-	(2,356.87)	-	-	-	-	
Purchase of Power (Renewable energy)	-	-	-	-	-	**537.56**	-	-	-
	-	-	-	-	-	(304.42)	-	-	
Investment in associates	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(350.00)	-	-	
Royalty	-	**698.81**	-	-	-	-	-	-	-
	-	(609.88)	-	-	-	-	-	-	
Support Services cost- Engineering Assistance, Information System Charges & Business Support	-	**113.76**	-	**172.23**	**1,391.32**	-	-	-	-
	-	(102.78)	-	(188.75)	(1,333.43)	-	-	-	
Service Charges Received	**24.32**	-	-	**13.69**	-	-	-	-	-
	(25.12)	-	-	(12.45)	-	-	-	-	
Revenue from operations (including recovery of expenses)	-	-	-	**3,303.12**	-	-	-	-	-
	-	-	-	(3,157.16)	-	-	-	-	
Sale of Property, Plant and Equipment	-	-	-	**5.81**	-	-	-	-	-
	-	-	-	-	-	-	-	-	
Recovery of Personnel Cost / Other Recharges	-	-	-	**21.14**	-	-	-	-	-
	-	-	-	(30.17)	-	-	-	-	
Rent /Lease Income	-	-	-	**59.90**	-	-	-	-	-
	-	-	-	(18.96)	-	-	-	-	

Notes Forming Part of the Standalone Financial Statements

44. Information on Related Party Disclosure (Contd..)

Amount in Rs. million

Nature of Transaction	Ultimate Holding Company	Intermediate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Trust	Employee Funds	Key Management Personnel
Managerial Remuneration	-	-	-	-	-	-	-	-	**45.77**
	-	-	-	-	-	-	-	-	(46.26)
Dividend Paid	-	-	**767.56**	-	-	-	-	-	-
	-	-	(767.56)	-	-	-	-	-	-
Dividend Income	-	-	-	-	**490.20**	-	-	-	-
	-	-	-	-	(16.50)	-	-	-	-
Contribution to Trust	-	-	-	-	-	-	**104.95**	-	-
	-	-	-	-	-	-	(97.74)	-	-
Contribution to Funds	-	-	-	-	-	-	-	**25.04**	-
	-	-	-	-	-	-	-	(23.37)	-
Outstanding balances:									
- Trade Receivables including Receivables for recovery of expenses	-	-	-	**918.84**	-	-	-	-	-
	-	-	-	(525.01)	-	-	-	-	-
- Trade Payables	**15.08**	**53.44**	-	**1,626.30**	**238.18**	-	-	-	-
	(15.37)	(16.26)	-	(1,555.14)	(277.26)	-	-	-	-
- Advances for Supplies/ Services	-	-	-	**1,199.65**	-	-	-	-	-
	-	-	-	(257.31)	-	-	-	-	-
- Advance received from Customer	-	-	-	**53.61**	-	-	-	-	-
	-	-	-	(182.17)	-	-	-	-	-
- Unbilled Revenue	-	-	-	**60.70**	-	-	-	-	-
	-	-	-	(111.95)	-	-	-	-	-

Notes:

(i) The figures in brackets pertains to the year ended March 2025

(ii) The company's related party transactions during the year ended 31 March 2026 and year ended 31 March 2025 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/ previous year.

(iii) The details of the remuneration to independent directors has been specified in Note 32.

Notes Forming Part of the Standalone Financial Statements

44. Information on Related Party Disclosure (Contd..)

C) Disclosure of material transactions between Company and Related Parties during the year included in Fellow Subsidiary:

Amount in Rs. million

Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Purchase of Goods & Services- Gases, Equipment/Spares/Miscellaneous Services		
Praxair India Private Limited	1,514.77	1,706.39
Linde Inc.	536.40	804.24
Purchase of Property, Plant and Equipment / Capital Spares / Capital Services		
Linde Engineering India Private Limited	44.86	128.21
Support Services cost- Engineering Assistance, Information System Charges & Business Support		
Linde Gas Singapore Pte Limited	172.23	177.33
Linde Business Solution Center Philippines INC	12.89	11.42
Service Charges Received		
Linde Global Support Services Pvt. Ltd.	13.69	12.45
Revenue from Operations/ Recharges		
Praxair India Private Limited	2,236.10	2,650.69
Recovery of Personnel Cost / Other Recharges		
Linde Global Support Services Pvt. Ltd.	2.58	4.44
Linde Gas Vietnam Limited	0.01	0.09
Linde Indonesia	0.75	6.73
Linde Philippines, INC.	10.38	6.95
Linde Malaysia Sdn. Bhd.	0.73	3.25
Linde (Thailand) Public Company Limited	0.96	3.87
Praxair India Private Limited	1.92	6.37
Rent Income		
Linde Global Support Services Pvt. Ltd.	30.16	18.96

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 2026	As at 31 Mar 2025
Future minimum lease payments		
not later than one year	898.61	873.59
later than one year and not later than five years	3,170.59	3,343.05
later than five years	2,703.50	3,429.65
	6,772.70	**7,646.29**

Notes Forming Part of the Standalone Financial Statements

45. Leases (Contd..)

II. As a Lessee (IND AS 116)

1 Changes in the carrying value of right of use assets for the year ended 31 March 2026

Amount in Rs. million

	Land	Buildings	Plant and Equipment	Total
Balance as at 1 April 2024	**151.01**	**9.53**	**156.39**	**316.93**
Additions during the year	254.66	-	-	254.66
Deletion during the year	-	-	-	-
Depreciation	13.22	5.03	13.34	31.59
Balance as at 31 March 2025	**392.45**	**4.50**	**143.05**	**540.00**
Additions during the year	-	397.81	-	397.81
Deletion during the year	-	-	-	-
Depreciation	12.62	43.70	12.81	69.13
Balance as at 31 March 2026	**379.83**	**358.61**	**130.24**	**868.68**

2 The following is the break-up of current and non-current lease liabilities

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Current Lease Liability	36.37	19.56
Non Current Lease Liability	752.79	404.15
Total Lease Liability	**789.16**	**423.71**

3 The following is the movement in lease liabilities

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Opening Balance	423.71	206.90
Additions during the year	397.81	253.58
Finance cost during the year	61.88	35.96
Termination during the year	-	-
Payment of lease liabilities	94.24	72.73
Closing Balance	**789.16**	**423.71**

4 Contractual maturities of lease liabilities on an undiscounted basis:

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Less than one year	101.20	53.84
One to five years	422.00	174.95
More than five years	836.48	647.82

Notes Forming Part of the Standalone Financial Statements

45. Leases (Contd..)

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:

Amount in Rs. million

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 As at 31 Mar 2026	As at 31 Mar 2025	Quoted (Y/N)
Bellary Oxygen Company Private Limited (Belloxy)	Production and sale of air gases	Karnataka, Bellary, India	50.00%	50.00%	N
Linde South Asia Services Private Limited	Management services	Karnataka, Banagalore, India	50.00%	50.00%	N
Avaada MHYavat Private Limited	Power generation	Noida Uttar Pradesh, India	26.00%	26.00%	N
FPEL Surya Private Limited	Power generation	HMT NagarHyderabad, India	34.96%	34.96%	N
FP Solar Shakti Private Limited	Power generation	HMT Nagar Hyderabad, India	-	18.29%	N
Zenataris Renewable Energy Private Limited	Power generation	HMT Nagar Hyderabad, India	27.00%	27.00%	N

b) Summary of financial information

Amount in Rs. million

	Joint Ventures		Associates	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Current Assets	1,981.10	1,429.84	3,094.87	2,536.03
Non Current Assets	594.65	692.41	24,835.39	17,466.95
Current Liabilities	881.00	860.04	1,357.60	395.04
Non Current Liabilities	589.60	293.88	24,621.21	16,869.74
Equity	1,105.15	968.33	1,951.45	2,738.21
Total Income	4,437.71	2,824.96	1,104.44	480.22
Expenses	3,136.03	2,592.37	1,736.71	524.79
Profit before tax for the year	**1,301.68**	**232.59**	**(632.27)**	**(44.57)**
Tax Expense	191.97	47.72	1.64	0.93
Profit after tax for the year	**1,109.71**	**184.87**	**(633.91)**	**(45.50)**
Other Comprehensive Income	-	-	-	-
Total Other Comprehensive Income	**1,109.71**	**184.87**	**(633.91)**	**(45.50)**
Dividends paid to non controlling interest	**490.20**	**16.50**	**-**	**-**

Notes Forming Part of the Standalone Financial Statements

47 Analytical ratios

	Numerator	Denominator	As at 31 Mar 2026	As at 31 Mar 2025	% Variance	Reason for variance greater than 25%
a) Current ratio (times)	Current Assets	Current Liabilities	0.86	0.95	-9.49%	
b) Return on equity (%)	Profit after tax	Shareholders equity	13.76%	12.42%	10.83%	
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)	Average Inventory	4.94	5.91	-16.52%	
d) Trade receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	5.67	5.74	-1.26%	
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	1.03	0.99	4.28%	
f) Net capital turnover ratio (times)	Revenue from Operations	Working Capital (Current assets - Current liabilities)	(15.02)	(50.66)	-70.36%	refer note- a
g) Net profit ratio (%)	Profit After Tax	Revenue from Operation	21.77%	18.02%	20.81%	
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Tangible Equity + Lease liabilities + deferred tax liability)	16.71%	15.66%	6.73%	
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	12.85%	12.12%	6.09%	

Note :

a) Variation mainly for increase in Trade payables & Advance received from customers

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.

Notes Forming Part of the Standalone Financial Statements

48 Share-based payments (Contd..)

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	As at 31 Mar 2026	As at 31 Mar 2025
Fair value (in $)	102.71	110.50
Share price (in $)	483.62	468.77
Expected volatility (%)	20.02%	21.93%
Expected life (years)	5 years	5 years
Expected dividends (%)	1.32%	1.28%
Risk free interest rate (%)	3.66%	4.05%

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 2026 is set out below:

Particulars	Stock options Number of options	Weighted average exercise price (in USD)	PSU and RSU stock awards Number of units
Outstanding at the beginning of the year	2,756	465.64	1,289
Granted during the year	498	483.62	540
Exercised/ vested during the year	(289)	361.35	(581)
Cancelled/ forfeited during the year (net)	(36)	-	(55)
Transferred In during the year*	690	-	226
Outstanding at the end of the year	3,619	304.44	1,419
Exercisable at the end of the year	2,471	153.98	-

*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 year ended 31 March 2025 is set out below:

Particulars	Stock options Number of options	Weighted average exercise price (in USD)	PSU and RSU stock awards Number of units
Outstanding at the beginning of the year	2,768	464.32	1,328
Granted during the year	278	468.77	412
Exercised/ vested during the year	(290)	440.87	(425)
Cancelled/ forfeited during the year (net)	-	-	(68)
Transferred In during the year*	-	-	42
Outstanding at the end of the year	2,756	465.64	1,289
Exercisable at the end of the year	2,306	-	-

*Employee Stock Option Plan in respect of employee transferred from other group entity to Linde India Limited

D. Details of employee stock compensation liability arising on account of settlement obligation

Amount in Rs. million

Employee stock compensation liability	31 Mar 2026	31 Mar 2025
Opening balance	49.41	58.22
Add: Expense booked during the year	29.86	9.57
Less: Payments/ adjustments	(23.07)	(18.38)
Closing balance	56.20	**49.41**

Notes Forming Part of the Standalone Financial Statements

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:

Amount in Rs. million

Name of struck off Company	Nature of transactions with struck-off Company	As at 31 Mar 2026	As at 31 Mar 2025	Relationship with the struck-off Company
Karuna Hospital Private Limited	Sale of goods and receiving of services	0.24		Trade Receivable
Yashoda Hospital Private Limited	Sale of goods and receiving of services	0.29	0.65	Trade Receivable
Sagar Hospital Private Limited	Sale of goods and receiving of services	0.12	0.12	Trade Receivable
Rama Healthcare Private Limited	Sale of goods and receiving of services	0.14		Trade Receivable
Winntus Aluminium Formwork Private Limited	Sale of goods and receiving of services	0.58	0.52	Trade Receivable
Trikuta Metals Private Limited	Sale of goods and receiving of services	0.12	0.21	Trade Receivable
Sai Surface Coating Technologies Private Limited	Sale of goods and receiving of services		0.89	Trade Receivable
Himalaya Enterprises Private Limited	Sale of goods and receiving of services		0.11	Trade Receivable
Holy Family Hospital Private Limited	Sale of goods and receiving of services		1.09	Trade Receivable
Dorabji Auto Private Limited	Sale of goods and receiving of services		0.43	Trade Receivable
S V Industries Private Limited	Sale of goods and receiving of services		0.35	Trade Receivable
R K Oxygen Private Limited	Sale of goods and receiving of services		0.32	Trade Receivable
Galaxy Healthcare Private Limited	Sale of goods and receiving of services		0.23	Trade Receivable
Eastern Motors Private Limited	Sale of goods and receiving of services		0.14	Trade Receivable
Calico Metal Industries Private Limited	Purchase of goods and receiving of services	0.14		Trade Payable
Shree Ambica Agro and Dairy Products Private Limited	Purchase of goods and receiving of services	0.14		Trade Payable
Pristine Professional Services Private Limited	Purchase of goods and receiving of services	0.24		Trade Payable
Receivable from Others Entities*	Sale of goods and receiving of services	0.27	0.50	Trade Receivable
Payable to Others Entities*	Purchase of goods and receiving of services	0.32	0.03	Trade Payable
Total		**2.59**	**5.59**	

*Represents parties whose individual outstanding balances are less than Rs 0.10 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 opinions obtained by the Company, the Company is in compliance with all requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of all related party transactions entered into by it. No related party transaction entered into by the Company has a value in excess of the materiality threshold of 10% or more of the annual consolidated turnover of the Company. Therefore, there are no material related party transactions entered into by the Company. In terms of the legal opinion obtained by the Company, it has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each contract with a related party consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party and ascertained that no shareholder approval is required for any related party transaction in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, which is not "material" in nature.

In October 2023, SEBI summoned the Managing Director and the Company Secretary of the Company to appear before its Investigating Authority ("IA") and has also summoned the Company to furnish certain information and documents, all in connection with its investigation into financial information and business transactions of the Company. Pursuant thereto, they appeared before SEBI and also subsequently responded to the questions with information and documents. The Investigating Officer further issued summons to Independent Directors in January 2024 and sought responses to certain queries and also again sought additional documents and information from the Company. Based on legal review and advice, Writ Petitions were filed in the Hon'ble Bombay High Court (one by all the three IDs and another by the Company) seeking a quash of the aforementioned proceedings and for stay of such proceedings in the interim. While the Writ petitions were pending hearing before the Hon'ble Bombay High Court, SEBI passed an Interim Ex Parte Order on 29th April 2024, against which the Company filed an appeal before the Securities Appellate Tribunal (SAT), and Hon'ble SAT set aside the Interim Ex Parte Order vide its

Notes Forming Part of the Standalone Financial Statements

50. (Contd..)

Order dated 22nd May 2024 and allowed the Company to inspect documents and file its reply. Subsequently, Company inspected the documents and made its submissions and thereafter SEBI passed an order dated July 24, 2024 (the "SEBI Order") giving its conclusion and directions and also stated that the role/ culpability of the Directors/ Officers of the Company, if any, for issues covered under this Order, will also be addressed separately. The directions issued in respect of assessing materiality threshold for related party transactions are summarized below :

a. The Company shall test the materiality of future RPTs as per the threshold provided under Regulation 23(1) of the SEBI LODR Regulations on the basis of the aggregate value of the transactions entered into with any related party in a financial year, irrespective of the number of transactions or contracts involved.

b. In the event the aggregate value of the related party transactions, calculated as provided in clause (a), exceeds the materiality threshold provided under Regulation 23(1), the Company shall obtain approvals as mandated under Regulation 23(4) of the SEBI LODR Regulations.

The Company has filed an Appeal on 5th August 2024 against the aforementioned Order of SEBI before the Securities Appellate Tribunal and after several hearings, the Hon'ble Tribunal vide its order dated 5th December 2025 dismissed the appeal filed by the Company.

The Company filed an Appeal on 16th December 2025 against the Order of Hon'ble Securities Appellate Tribunal before the Hon'ble Supreme Court and upon hearing the matter on 16th January 2026, the Hon'ble Supreme Court was pleased to admit the Appeal but no stay was granted, however, it stated that before an action is taken on the valuation,Hon'ble Supreme Court shall be informed about the same.

Without prejudice to the Company's interpretation on Related Party Transactions before the SEBI, SAT and the Hon'ble Supreme Court, and as a matter of abundant caution and to protect the interest of the Company and as legally advised, the Company sought the approval of the Members of the Company by way of an ordinary resolution, as per the interpretation of SEBI on the materiality threshold of the transactions with a Related Party, at the extra-ordinary General Meeting held on 5th March 2026. Since, the proposed resolution was not passed by the Members, the Company had not carried out any related party transactions with Praxair India Private Limited for the balance period of the financial year. The Company also received further summons from SEBI dated April 9, 2026 and April 28, 2026, seeking information and data. The Company has furnished its response vide letter dated 19th May 2026.

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. In order to avoid conflict, new onsite air gas business with limited merchant credit is to be pursued based on factors like incumbency or technology advantage and competitiveness and new onsite air gas business with significant merchant credit is to be pursued based on geographical regions. Any expansions and/or renewals of existing business is guided by the principle of incumbency - where the entity already having an existing business relationship will get to bid for any expansions and/or renewals related to such existing business. Allocation of new merchant business between the Company and PIPL is determined on incumbency and in the absence of incumbency it is determined on geographical basis, and this has been enunciated in the JV agreement. Accordingly, the Company will handle new merchant business exclusively in Eastern India, Northern India, and Western India (excluding Industrial Bulk Business in Maharashtra) whilst PIPL will handle new merchant business in South India, Central India and in the Industrial Bulk Business in Maharashtra. Further, the project engineering business was agreed to be pursued solely by the company and the CO2 and HYCO & PST business was agreed to be pursued solely by PIPL. The allocation of business has been agreed mutually in a transparent and equitable manner and is based on sound business principles, efficiency of logistics and judgement. The Board and the Management have ensured that the Company's legitimate business interests have been sufficiently protected and are not jeopardized due to such allocation. SEBI, vide its Order dated July 24, 2024 was of the view that (a) this business allocation, though characterized as a division of future business rather than a current transaction,

Notes Forming Part of the Standalone Financial Statements

51. (Contd..)

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

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

a. NSE shall appoint a registered valuer to carry out a valuation of the business foregone and received, including by way of geographic allocation, in terms of Annexure IV of the JV&SHA.

b. NSE shall share the valuation report received from the valuer appointed in compliance with the directions contained in this Order with the Company and SEBI.

c. The Company shall within two weeks of receiving the valuation report place it before the Audit Committee and the Board.

d. The Company shall make a disclosure on the stock exchanges providing a summary of the key observations in the valuation report along with management comments on the same.

SEBI, in its order dated July 24, 2024, has also stated that in respect of the allegations concerning the business allocation under the JV&SHA, further course of action will be determined post receipt of the valuation report and that the role/ culpability of the Directors/ Officers of the Company, if any, for issues covered under this Order, will also be addressed separately.

The Company has filed an Appeal on 5th August 2024 against the aforementioned Order of SEBI before the Securities Appellate Tribunal and after several hearings, the Hon'ble Tribunal vide its order dated 5th December 2025 dismissed the appeal filed by the Company.

The Company filed an Appeal on 16th December 2025 against the Order of Hon'ble Securities Appellate Tribunal before the Hon'ble Supreme Court and upon hearing the matter on 16th January 2026, the Hon'ble Supreme Court was pleased to admit the Appeal but no stay was granted, however, it stated that before an action is taken on the valuation,Hon'ble Supreme Court shall be informed about the same.

The Company had on 24th March 2026 received a Valuation Report dated 16th March 2026 from The National Stock Exchange of India Limited (NSE) and the NSE directed the Company to place the Valuation Report within two weeks of the receipt thereof before the Audit Committee and the Board and make a disclosure on the stock exchanges providing a summary of the key observations in the valuation report along with management comments on the same, pursuant to SEBI order dated 24 July 2024.The Valuation Report has come up with valuations of business allegedly foregone and business allegedly gained.Thereafter, the Company has filed an Interlocutory Application (IA) before the Hon'ble Supreme Court of India on 1st April 2026 seeking a direction to SEBI that no steps or actions be taken by the SEBI pursuant to the Valuation Report dated 16th March 2026, including those contemplated in the SEBI order dated 24th July 2024 during the pendency of the Appeal before the Hon'ble Supreme Court. Since then, though the matter has been listed on a few occassions, it could not come up for hearing due to paucity of time. The IA is expected to be listed for hearing shortly. The management is not in a position to estimate the impact of the Valuation Report on the financials of the Company, given that the matter is sub-judice and appeal is pending for hearing before Hon'ble Supreme Court.

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.

52. Expenses for the year ended March 31, 2026 are net off Rs 900 millions pursuant to reversal of related liabilities considering change in certain contractual arrangements and related management reassessment.

Notes Forming Part of the Standalone Financial Statements

53. 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 30 May 2026, 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 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of **Rs. 1023.41 million**.

54. The standalone financial statements for the year ended 31 March 2026 were approved by the Board of directors and authorized for issue on 30 May 2026.

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

PRAMIT AGRAWAL
Partner
Membership Number: 099903

Place: Kolkata
Date: 30 May 2026

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M DEVINE Chairman DIN : 10042702	**M SADHUKHAN** Managing Director DIN : 03082335	**S R AMARTHALURU** Director DIN :00082313
A K SAH Chief Financial Officer	**A DHANUKA** Company Secretary ACS: 23872	

Place: Bengaluru
Date: 30 May 2026

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 "Company") and its associates and joint ventures (refer Note 1a to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, including 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 of 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 Company, its associates and joint ventures as at March 31, 2026, 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 Company's management assessment of related party transactions with reference to the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements, Regulations, 2015, as amended ("SEBI LODR"). Company's management has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each contract with a related party consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party to evaluate whether it has breached the materiality threshold and therefore would require shareholders' approval as per SEBI LODR. SEBI, in its Order dated July 24, 2024 (the "SEBI Order") has concluded that the materiality threshold has to be applied on an aggregate basis considering all the transactions during the financial year with a related party, which has also been upheld by the Securities Appellate Tribunal ("SAT") vide its order dated December 5, 2025 (the "SAT Order"). The Company filed an appeal against the SAT Order before the Supreme Court of India, which has been admitted by the Court and the final outcome is awaited. Subsequent to the SAT Order, the Company sought the approval of the shareholders in line with the interpretation of SEBI on the materiality threshold of the transactions with a related party, at the Extraordinary General Meeting held on March 5, 2026, which, however, the shareholders did not approve. In view of aforesaid ongoing regulatory and legal proceedings, the probable consequences and related implications on the consolidated financial statements 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 Company, its associates 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 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 SEBI Order dated July 24, 2024 (the "SEBI Order") directing National Stock Exchange of India Limited to appoint a registered valuer to carry out a valuation of the 'business foregone and received', including by way of 'geographic allocation' in terms of the Joint Venture and Shareholders Agreement between the Company and Praxair India Private Limited, a fellow subsidiary, which has also been upheld by SAT vide its order dated December 5, 2025 (the "SAT Order"). Thereafter, the Company filed an appeal against the SAT Order before the Supreme Court of India, which has been admitted by the Court and the final outcome is awaited. The Supreme Court has further stated

that before any action is taken on the valuation, the court should be informed. The Company has received the registered valuer report dated March 16, 2026, against which it has filed an Interlocutory Application before the Supreme Court seeking a stay on any actions arising from the said report. There are significant uncertainties associated with the outcome of the ongoing regulatory and legal proceedings with regard to this matter and its related implications, the impact of which on these consolidated financial statements is presently not determinable.

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 matter described below to be the key audit matter 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”, 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 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 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 and complexities in determining future costs to complete and the resulting contract margin.	Our audit procedures included the following in respect of the Company: • 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 Company’s 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. • Recomputed the percentage of completion based on the total budgeted contract 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.

Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report & Management Discussion and Analysis (including Annexure to Directors' Report) and Report on Corporate Governance (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and Business Responsibility and Sustainability Report and Corporate overview section of the annual report, which is expected to be made available to us after that date.

   Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report and the report of other auditor as furnished to us (Refer paragraph 16 below), 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.

   When we read the Business Responsibility and Sustainability Report and Corporate overview section of the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The 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 Company including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Company and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associates and joint ventures are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the Company and of its associates and joint ventures are responsible for overseeing the financial reporting process of the respective companies.

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 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 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 Company and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial 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 of the entities or business activities of the Company and its associates 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. For another entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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 include the Company's share of net profit after tax of Rs 474.87 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs 474.87 million for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one joint venture whose financial statements has not been audited by us. The financial statements of this joint venture has been audited by another auditor whose report has been furnished to us by the Company's management. Our opinion on the consolidated financial statements insofar 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 insofar as it relates to the aforesaid joint venture is based on the report of the other auditor furnished to us by the Company's management and the procedures performed by us.

17. The consolidated financial statements also include the Company's share of net profit after tax of Rs 79.98 million and total comprehensive income (comprising of profit and other comprehensive income) of Rs 56.36 million for the year ended March 31, 2026 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). The financial information of this joint venture is unaudited and has been furnished to us by the management, and our opinion on the consolidated financial statements insofar 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 insofar 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 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 matters with respect to our reliance on the work done and report of the other auditor and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by 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 give in the **Annexure B**, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

19. 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 relating to preparation of aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and report of other auditor, except for the below instances and the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")

        (i) In respect of the Company, backup of audit trail (edit log) of certain books of account, which has not been maintained on a daily basis on servers physically located in India till July 4th 2025 and back up of certain other books of account and other books and papers maintained in electronic mode. Further, in respect of certain other books of account and other books and papers maintained in electronic mode by third party in absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

    (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 Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company, and the report of the statutory auditor of its joint venture incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Company and its joint venture incorporated in India is disqualified as on March 31, 2026 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 19(b) above and paragraph 19(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Company and its joint venture company incorporated in India 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its joint venture- Refer Note 20, Note 35, Note 50 and Note 51 to the consolidated financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The joint venture did not have any long-term contracts as at March 31, 2026 for which there were any material foreseeable losses. The Company and its joint venture did not have any long-term derivative contracts as at March 31, 2026.

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. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint venture incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Company and its joint venture which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of their 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 or any of such joint venture 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 or any of such joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Company and its joint venture which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such joint venture 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.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditor 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 by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report.

As stated in Note 53 to the consolidated financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting and is in accordance with Section 123 of the Act, to the extent applicable.

The first interim dividend paid by the joint venture during the year is in accordance with section 123 of the Act. The second interim dividend declared by the joint venture, and paid after the end of the year, is in accordance with section 123 of the Act.

vi. Based on our examination, which included test checks and that performed by the other auditor of the joint venture which is a company incorporated in India whose financial statements have been audited under the Act, the Company and its joint venture have used accounting software for maintaining their books of account which have 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 for the below instance:

    (i) In case of the Company, audit log is not maintained in case of modification by certain users with specific access and for direct database changes. For another accounting software, which is operated by a third party service provider for maintaining its books of account, in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

    During the course of our audit and those performed by other auditor of joint venture, except for the aforesaid instances where we are unable to comment upon, we and the other auditor did not notice any instance of audit trail being feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company and its joint venture incorporated in India as per the statutory requirements for record retention except for the below instance:

    (i) In case of the Company, for one accounting software, which is operated by a third-party service provider for maintaining its books of account, in the absence of the independent service auditor's report, we are unable to comment on whether the audit trail was preserved as per the statutory requirements for record retention.

20. 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. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies incorporated in India and accordingly, reporting under Section 197(16) of the Act is not applicable to the joint venture.

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

Pramit Agrawal
Partner
Membership Number: 099903
UDIN: 26099903PRPSGY3037
Place: Kolkata
Date: May 30, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of Linde India Limited on the consolidated financial statements as of and for the year ended March 31, 2026

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, 2026, we have audited the internal financial controls with reference to financial statements of Linde India Limited (hereinafter referred to as "the Company") as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one joint venture company incorporated in India namely Bellary Oxygen Company Private Limited, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017. (Also refer para 17 of the Main Audit Report on the Consolidated Financial Statements).

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Company 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 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 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 specified 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 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 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 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, 2026, 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: 26099903PRPSGY3037
Place: Kolkata
Date: May 30, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of Linde India Limited on the Consolidated Financial Statements as of and for the period ended March 31, 2026

Based on the CARO 2020 reports issued by us and the auditor of the joint venture included in the Consolidated Financial Statements to which reporting under CARO 2020 is applicable, as provided to us by the management of the Company, we report that in respect of those companies where CARO 2020 reports have been issued, there are no qualifications or adverse remarks by the respective auditors.

The statutory audit report of the following joint venture and associates have not been issued until the date of this report. Accordingly, qualifications or adverse remarks, if any, have not been included under this clause.

S. No.	Name of the Company	CIN	Relationship with the Company
1.	Linde South Asia Services Private Limited	U74999KA2020PTC133007	Joint Venture
2.	Avaada MHYaat Private Limited	U40106UP2019PTC124061	Associate Company
3.	FP Solar Shakti Private Limited (till September 10,2025)	U40108TG2022PTC162628	Associate Company
4.	FPEL Surya Private Limited	U40100TG2021PTC154870	Associate Company
5.	Zenataris Renewable Energy Private Limited	U40300TG2018PTC127492	Associate Company

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

Pramit Agrawal
Partner
Membership Number: 099903
UDIN: 26099903PRPSGY3037
Place: Kolkata
Date: May 30, 2026

Consolidated Balance Sheet

as at 31 March 2026

Amount in Rs. million

	Note	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,859.20	18,515.10
Right-of-Use Assets	6	868.68	540.00
Capital work-in-progress	5	13,427.84	9,752.50
Goodwill	7	89.34	89.34
Other Intangible assets	8	108.50	107.52
Equity accounted investments	9	560.25	495.60
Financial assets			
Investments in associates	9	244.23	234.88
Investments in others	9	15.73	14.35
Other financial assets	10	572.41	226.54
Non current tax assets (net)	11	477.78	265.80
Other non current assets	12	11,343.65	11,411.89
Total non- current assets (A)		**47,567.61**	**41,653.52**
Current assets			
Inventories	13	1,230.23	1,066.44
Financial assets			
Trade receivables	14	5,079.94	3,848.58
Cash and cash equivalents	15	1,104.46	1,453.71
Other balances with banks	16	17.04	13.36
Other financial assets	10	226.21	142.03
Other current assets	12	2,857.27	3,249.80
Total current assets (B)		**10,515.15**	**9,773.92**
TOTAL ASSETS (A+B)		**58,082.76**	**51,427.44**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	852.84	852.84
Other equity	18	41,812.63	37,346.60
Total equity (C)		**42,665.47**	**38,199.44**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	44	752.79	404.15
Provisions	20	828.37	739.59
Deferred tax liabilities (net)	21A	1,502.73	1,438.34
Other non-current liabilities	22	133.21	381.41
Total non- current liabilities (D)		**3,217.10**	**2,963.49**
Current liabilities			
Financial liabilities			
Lease liabilities	44	36.37	19.56
Trade payables			
(A) total outstanding dues of micro and small enterprises	23	760.50	657.16
(B) total outstanding dues of creditors other than micro and small enterprises	23	4,985.44	4,759.81
Other financial liabilities	19	1,815.78	2,054.28
Provisions	20	429.97	502.62
Current Tax Liabilites (net)	21B	36.14	85.51
Other current liabilities	22	4,135.99	2,185.57
Total current liabilities (E)		**12,200.19**	**10,264.51**
Total liabilities (F)= (D+ E)		**15,417.29**	**13,228.00**
TOTAL EQUITY AND LIABILITIES (C +F)		**58,082.76**	**51,427.44**

The accompanying notes 1 to 54 are an integral part of the Consolidated 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: 30 May 2026

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M DEVINE
Chairman
DIN : 10042702

M SADHUKHAN
Managing Director
DIN : 03082335

S R AMARTHALURU
Director
DIN :00082313

A K SAH
Chief Financial Officer

A DHANUKA
Company Secretary
ACS: 23872

Place: Bengaluru
Date: 30 May 2026

Statement of Consolidated Profit and Loss

for the year ended 31 March 2026

Amount in Rs. million

	Note	Year ended 31 Mar 2026	Year ended 31 Mar 2025
INCOME			
Revenue from operations	24	25,306.40	24,853.76
Other income	25	182.40	678.39
TOTAL INCOME (A)		**25,488.80**	**25,532.15**
EXPENSES			
Power and fuel	52	4,174.41	5,228.92
Cost of materials consumed	26	2,579.50	2,397.20
Purchase of stock-in-trade	27	3,196.24	3,384.54
Changes in inventories of finished goods & work-in-progress	28	(106.82)	(113.97)
Employee benefit expenses	29	568.73	538.68
Finance costs	30	144.98	126.28
Depreciation and amortisation expenses	31	2,348.70	2,138.30
Other expenses	32	5,803.16	5,767.48
TOTAL EXPENSE (B)		**18,708.90**	**19,467.43**
Profit before share of profit of Joint ventures and tax C = (A-B)		**6,779.90**	**6,064.72**
Share of profit of Joint ventures (D)		554.85	70.32
Profit before tax (E) = (C +D)		**7,334.75**	**6,135.04**
Tax Expense			
Current tax	21A	1,776.83	1,838.90
Deferred tax	21A	68.27	(252.31)
TOTAL TAX EXPENSE (F)		**1,845.10**	**1,586.59**
PROFIT FOR THE YEAR (G)= (E-F)		**5,489.65**	**4,548.45**
Other comprehensive income			
Items that will not be reclassified to profit or loss		(15.40)	(20.05)
Remeasurement gains/(losses) on defined benefit plans		(15.46)	(20.28)
Fair value changes of investments in equity shares		0.06	0.23
Income tax relating to items that will not be reclassified to profit or loss		3.88	5.05
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (H)		**(11.52)**	**(15.00)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (I) = (G+H)		**5,478.13**	**4,533.45**
Earnings per equity share :	34		
Basic and Diluted (Rs.)		**64.37**	**53.33**

The accompanying notes 1 to 54 are an integral part of the Consolidated 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)

PRAMIT AGRAWAL
Partner
Membership Number: 099903

Place: Kolkata
Date: 30 May 2026

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M DEVINE
Chairman
DIN : 10042702

M SADHUKHAN
Managing Director
DIN : 03082335

S R AMARTHALURU
Director
DIN :00082313

A K SAH
Chief Financial Officer

A DHANUKA
Company Secretary
ACS: 23872

Place: Bengaluru
Date: 30 May 2026

Statement of Consolidated Changes in Equity

for the year ended 31 March 2026

A. Equity share capital

Amount in Rs. million

Balance as at 1 April 2024	852.84
Changes in equity share capital during the year	-
Balance at 31 March 2025	852.84
Changes in equity share capital during the year	-
Balance at 31 March 2026	852.84

B. Other equity

	Reserve and Surplus			Equity instrument through other comprehensive Income	Stock Options outstanding	Total
	Securities Premium	General Reserves	Retained Earnings			
Balance as at 1 April 2024	6,972.52	995.67	25,843.47	3.11	16.71	33,831.49
Profit for the year	-	-	4,548.45	-	-	4,548.45
Payment of Dividends	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	15.55	15.55
Exercise of stock options	-	-	-	-	(10.47)	(10.47)
Other Comprehensive Income (net of taxes)	-	-	(15.23)	0.23	-	(15.00)
Balance as at 31 March 2025	6,972.52	995.67	29,353.28	3.34	21.79	37,346.60
Profit for the year	-	-	5,489.65	-	-	5,489.65
Payment of Dividends	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	31.22	31.22
Exercise of stock options	-	-	-	-	(19.91)	(19.91)
Other Comprehensive Income (net of taxes)	-	-	(11.58)	0.06	-	(11.52)
Balance as at 31 March 2026	6,972.52	995.67	33,807.94	3.40	33.10	41,812.63

The accompanying notes 1 to 54 are an integral part of the Consolidated 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)

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

PRAMIT AGRAWAL
Partner
Membership Number: 099903

M DEVINE
Chairman
DIN : 10042702

M SADHUKHAN
Managing Director
DIN : 03082335

S R AMARTHALURU
Director
DIN :00082313

A K SAH
Chief Financial Officer

A DHANUKA
Company Secretary
ACS: 23872

Place: Kolkata
Date: 30 May 2026

Place: Bengaluru
Date: 30 May 2026

Statement of Consolidated Cash Flows

for the year ended 31 March 2026

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash flows from operating activities		
Profit before tax for the year	7,334.75	6,135.04
Adjustments for:		
Depreciation and amortisation expenses	2,348.70	2,138.30
(Gain)/Loss on sale of PPE	(5.62)	(43.98)
Finance costs recognised in profit or loss	144.98	126.28
Interest income on unwinding of investments	(24.49)	(1.36)
Interest Income on deposits	(30.00)	(545.09)
Interest income on finance lease arrangement	-	(0.26)
Amortization of prepaid expenses relating to investments	24.16	43.53
(Gain)/Loss on sale of Investments	(3.32)	-
Dividend income	-	(16.51)
Share of profit from Joint Ventures	(554.85)	(70.32)
Share based expenses	61.09	25.12
Allowances for doubtful debts	(33.11)	131.59
Provision for warranties (Net)	(67.87)	(10.88)
Operating cash flow before working capital changes	**9,194.42**	**7,911.46**
Movements in working capital:		
(Increase) / Decrease in trade receivables	(1,198.25)	830.02
(Increase)/Decrease in current and non-current financial assets	(422.23)	(65.96)
(Increase)/Decrease in other current and non-current assets	414.05	658.53
(Increase)/Decrease in inventories	(163.79)	(216.02)
Increase/(Decrease) in Trade payables	289.99	(883.45)
Increase/(Decrease) in current and non-current financial liabilities, other liabilities and provisions	1,779.03	(503.90)
Cash generated from operations	**9,893.22**	**7,730.68**
Income taxes paid (net)	(2,038.19)	(1,894.73)
Net cash generated from operating activities	**7,855.03**	**5,835.95**
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(7,662.19)	(13,305.24)
Proceeds from disposal of property, plant and equipment	54.59	78.57
(Purchase)/Sale of Investment in Associate & Others	47.88	(401.76)
Dividends received	490.20	16.51
Interest received	22.18	563.31
Net cash used in investing activities	**(7,047.34)**	**(13,048.61)**

Statement of Consolidated Cash Flows

for the year ended 31 March 2026

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash flows from financing activities		
Repayment of Lease Liabilities (Principal)	(32.36)	(36.77)
Reimbursement of share based payment	(42.97)	(28.85)
Finance cost on Lease payment	(61.88)	(35.96)
Dividends paid	(1,019.73)	(1,020.21)
Net cash used in financing activities	**(1,156.94)**	**(1,121.79)**
Net increase/(decrease) in cash and cash equivalents	**(349.25)**	**(8,334.45)**
Cash and cash equivalents at the beginning of the year	1,453.71	9,788.16
Cash and cash equivalents at the end of the year	**1,104.46**	**1,453.71**

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 Consolidated 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: 30 May 2026

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M DEVINE
Chairman
DIN : 10042702

M SADHUKHAN
Managing Director
DIN : 03082335

S R AMARTHALURU
Director
DIN :00082313

A K SAH
Chief Financial Officer

A DHANUKA
Company Secretary
ACS: 23872

Place: Bengaluru
Date: 30 May 2026

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

1a. Company Overview

Linde India Limited (the 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 2026	As at 31 Mar 2025	
Bellary Oxygen Company Private Limited	Joint venture	Production and sale of air gases	Karnataka, Bellary, India	50%	50%	N
Linde South Asia Services Private Limited	Joint venture	Management Services	Karnataka, Bangalore, India	50%	50%	N
Avaada MHYavat Private Limited	Associates	Power generation	Noida Uttar Pradesh, India	26%	26%	N
FPEL Surya Private Limited	Associates	Power generation	HMT Nagar Hyderabad, India	34.96%	34.96%	N
FP Solar Shakti Private Limited	Associates	Power generation	HMT Nagar Hyderabad, India	-	18.29%	N
Zenataris Renewable Energy Private Limited	Associates	Power generation	HMT Nagar Hyderabad	27%	27%	N

Note:-

Company has entered into share subscription and shareholder’s agreement (SHA) and power purchase agreements (PPA) (Collectively known as arrangement) with certain special purpose vehicle entities (SPV) namely Avaada MHYavat Private Limited, FP Solar Shakti Private Limited (till 10th September 2025), FPEL Surya Private Limited and Zenataris Renewable Energy Private Limited to purchase renewable energy. As per the terms of SHAs, the Company is required to transfer the shares of SPV on termination / end of PPA to the promoters of SPV at the value defined in SHA. While such investments are considered as associates under Ind AS 28 considering the terms of arrangement of these investments like voting rights, contractual arrangement for offtake of power etc, however the Company's investment in such entities does not provide it access to the returns associated with ownership interests. Accordingly, the Company has determined that it is not required to apply equity method of accounting for investment in these associates.

1b. Statement of Compliance

These consolidated 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 consolidated financial statements have been prepared and presented under the historical cost convention except 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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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.

1e. Principles of Consolidation

(i) Associate

Interests in Associate are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

(ii) Joint Venture

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize 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 recognized 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 recognize 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in 4A(e) below.

2. New and amended standards adopted by the Company.

2A. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under The Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified new standards or amendments to the existing standards applicable to the Company.

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025:

1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

2. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

3. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

4. Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognized in prior periods or current period and are not expected to significantly affect the future periods.

2B. New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have any material impact on its operations or 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 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) Refer Note 41 for Expected Credit Loss (ECL)

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.

Notes to Consolidated Financial Statements

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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.

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.

Notes to Consolidated Financial Statements

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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 annually 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 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) 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

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

Notes to Consolidated Financial Statements

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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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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.

e) 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.

f) 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.

g) 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 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

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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) 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.

f) 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.

g) 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.

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for the year ended 31 March 2026

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.

h) 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.

i) Provisions, contingent liabilities, and contingent asset

A provision is recognized 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.

j) 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

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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.

k) 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).

l) 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

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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 2025	353.45	1,292.29	32,712.18	60.61	274.66	220.28	34,913.47	9,752.50	44,665.97
Additions	74.35	182.69	2,951.94	107.11	333.58	13.15	3,662.82	7,328.13	10,990.95
Disposals	-	(4.27)	(63.72)	(0.83)	(1.61)	(16.48)	(86.91)	-	(86.91)
Assets capitalised during the year	-	-	-	-	-	-	-	(3,652.79)	(3,652.79)
Cost /Deemed cost as at 31 March 2026	427.80	1,470.71	35,600.40	166.89	606.63	216.95	38,489.38	13,427.84	51,917.22
II. Accumulated depreciation									
Balances as at 1 April 2025	-	485.80	15,568.18	41.36	123.92	179.11	16,398.37	-	16,398.37
Depreciation expense for the year	-	73.59	2,128.77	5.78	49.55	12.06	2,269.75	-	2,269.75
Disposals	-	(2.28)	(16.74)	(0.83)	(1.61)	(16.48)	(37.94)	-	(37.94)
Balances as at 31 March 2026	-	557.11	17,680.21	46.31	171.86	174.69	18,630.18	-	18,630.18
Net carrying value as at 31 March 2026	427.80	913.60	17,920.19	120.58	434.77	42.26	19,859.20	13,427.84	33,287.04
Net carrying value as at 1 April 2025	353.45	806.49	17,144.00	19.25	150.74	41.17	18,515.10	9,752.50	28,267.60

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 2024	193.48	1,304.12	30,102.60	45.08	227.66	216.43	32,089.37	4,834.75	36,924.12
Additions	161.70	29.78	2,681.16	15.53	47.00	16.00	2,951.17	7,860.17	10,811.34
Disposals	(1.73)	(41.61)	(71.58)	-	-	(12.15)	(127.07)	-	(127.07)
Assets capitalised during the year	-	-	-	-	-	-	-	(2,942.42)	(2,942.42)
Cost /Deemed cost as at 31 March 2025	353.45	1,292.29	32,712.18	60.61	274.66	220.28	34,913.47	9,752.50	44,665.97
II. Accumulated depreciation									
Balances as at 1 April 2024	-	436.46	13,650.64	37.35	92.16	173.62	14,390.23	-	14,390.23
Depreciation expense for the year	-	72.29	1,974.95	4.01	31.76	17.61	2,100.62	-	2,100.62
Disposals	-	(22.95)	(57.41)	-	-	(12.12)	(92.48)	-	(92.48)
Balances as at 31 March 2025	-	485.80	15,568.18	41.36	123.92	179.11	16,398.37	-	16,398.37
Net carrying value as at 31 March 2025	353.45	806.49	17,144.00	19.25	150.74	41.17	18,515.10	9,752.50	28,267.60
Net carrying value as at 1 April 2024	193.48	867.66	16,451.96	7.73	135.50	42.81	17,699.14	4,834.75	22,533.89

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 2025	404.57	19,517.97	19,922.54
Accumulated Depreciation	254.54	11,862.74	12,117.28
Net carrying value as at 31 March 2026	150.03	7,655.23	7,805.26
Depreciation expense for the year	20.25	1,258.00	1,278.25

Amount in Rs. million

	Buildings	Plant and Equipment	Total Tangible Assets
Cost/Deemed cost as at 1 April 2024	399.21	19,329.74	19,728.95
Accumulated Depreciation	234.28	10,604.75	10,839.03
Net carrying value as at 31 March 2025	164.93	8,724.99	8,889.92
Depreciation expense for the year	19.98	1,210.86	1,230.84

Refer Note 36 for disclosure of contractual commitments

a) Ageing of Capital work-in-progress (CWIP) as at 31 March 2026

Amount in Rs. million

	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	5,749.28	5,199.90	2,176.56	302.10	13,427.84
	5,749.28	**5,199.90**	**2,176.56**	**302.10**	**13,427.84**

Ageing of Capital work-in-progress (CWIP) as at 31 March 2025

	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	5,305.52	2,688.21	1,561.20	197.57	9,752.50
	5,305.52	**2,688.21**	**1,561.20**	**197.57**	**9,752.50**

There are no projects that are temporarily suspended as at the end of the current or previous year.

b) Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan: as at 31 March 2026

Amount in Rs. million

	To be completed in				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Customer Installations	107.78	-	-	-	107.78
Others including distribution & operation equipments	1,416.34	-	-	-	1,416.34
	1,524.12	**-**	**-**	**-**	**1,524.12**

Notes Forming Part of the Consolidated Financial Statements

5. Property, plant and equipment and Capital work- in- progress (Contd..)

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan: as at 31 March 2025

Amount in Rs. million

	To be completed in				
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
Customer Installations	119.83	-	-	-	119.83
Others including distribution & operation equipments	359.63	-	-	-	359.63
	479.46	**-**	**-**	**-**	**479.46**

Notes:

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 as at the end of the current or previous year.

6. Right of Use Asset

Amount in Rs. million

	Land	Buildings	Plant and Equipment	Total
I. Cost/Deemed cost as at 1 April 2025	**425.98**	**33.57**	**190.57**	**650.12**
Additions		397.81	-	397.81
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2026	**425.98**	**431.38**	**190.57**	**1,047.93**
II. Accumulated amortisation				
Balances as at 1 April 2025	**33.53**	**29.07**	**47.52**	**110.12**
Amortisation expense for the year	12.62	43.70	12.81	69.13
Disposals	-	-	-	-
Balances as at 31 March 2026	**46.15**	**72.77**	**60.33**	**179.25**
Net carrying value as at 31 March 2026	**379.83**	**358.61**	**130.24**	**868.68**
Net carrying value as at 1 April 2025	**392.45**	**4.50**	**143.05**	**540.00**

Amount in Rs. million

	Land	Buildings	Plant and Equipment	Total
I. Cost/Deemed cost as at 1 April 2024	**171.32**	**33.57**	**190.57**	**395.46**
Additions	254.66	-	-	254.66
Disposals	-	-	-	-
Cost/Deemed cost as at 31 March 2025	**425.98**	**33.57**	**190.57**	**650.12**
II. Accumulated amortisation				
Balances as at 1 April 2024	**20.31**	**24.04**	**34.18**	**78.53**
Amortisation expense for the year	13.22	5.03	13.34	31.59
Disposals	-	-	-	-
Balances as at 31 March 2025	**33.53**	**29.07**	**47.52**	**110.12**
Net carrying value as at 31 March 2025	**392.45**	**4.50**	**143.05**	**540.00**
Net carrying value as at 1 April 2024	**151.01**	**9.53**	**156.39**	**316.93**

Notes:

i) During the year ended 31 March 2026, total cash outflow in respect of leases amounted to **Rs 94.24 million** (Year ended 31 March 2025: Rs. 72.73 million)

Notes Forming Part of the Consolidated Financial Statements

6. Right of Use Asset (Contd..)

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.

7. Goodwill

Amount in Rs. million

	Total
I. Cost as at 1 April 2025	89.34
Additions/Deletions for the year	-
Cost as at 31 March 2026	89.34
II. Accumulated Impairment loss	
Balances as at 1 April 2025	-
Impairment losses for the year	-
Balances as at 31 March 2026	-
Net carrying value as at 31 March 2026	89.34
Net carrying value as at 1 April 2025	89.34

Amount in Rs. million

	Total
I. Cost as at 1 April 2024	89.34
Additions/Deletions for the year	-
Cost as at 31 March 2025	89.34
II. Accumulated Impairment loss	
Balances as at 1 April 2024	-
Impairment losses for the year	-
Balances as at 31 March 2025	-
Net carrying value as at 31 March 2025	89.34
Net carrying value as at 1 April 2024	89.34

In accordance with Ind AS 36, 'Impairment of Assets', the Company annually conducts impairment tests on goodwill by determining the value-in-use for the related cash-generating unit (CGU). The goodwill was recognized in the calendar year 2021 following the acquisition of business assets from M/s HPS Gases Ltd. The assessment of the recoverable amount for goodwill is determined using the Discounted Cash Flow (DCF) method, which relies on specific key assumptions. Based on this assessment, the Company has assessed that there is no impairment loss on goodwill for the current and previous year. The key factors involved in calculating the recoverable amount are outlined below:

Carrying amount of goodwill as at 31 March 2026	**89.34 million** (31 March 2025: INR 89.34 million)
Basis on which the recoverable amount has been determined	Value in Use based on DCF method
Discount rate (WACC)	17.23%
Growth Rate	Perpetuity growth rate has been considered at 5%.
Management's approach to determining the value assigned to each key assumption	Valuation is as per forecasted business plan for 4 years, which is backed up by internal and external information available with the management.

Notes Forming Part of the Consolidated Financial Statements

8. Other Intangible assets

Amount in Rs. million

	Software	Non-Compete Fees	Customer Relationship	Total Other Intangible assets
I. Cost as at 1 April 2025	33.54	19.25	107.49	160.28
Additions	10.80	-	-	10.80
Disposals	(1.32)	-	-	(1.32)
Cost as at 31 March 2026	43.02	19.25	107.49	169.76
II. Accumulated amortisation				
Balances as at 1 April 2025	27.43	10.30	15.03	52.76
Amortisation expense for the year	4.61	0.81	4.40	9.82
Disposals	(1.32)	-	-	(1.32)
Balances as at 31 March 2026	30.72	11.11	19.43	61.26
Net carrying value as at 31 March 2026	12.30	8.14	88.06	108.50
Net carrying value as at 1 April 2025	6.11	8.95	92.46	107.52

Amount in Rs. million

	Software	Non-Compete Fees	Customer Relationship	Total Other Intangible assets
I. Cost as at 1 April 2024	29.92	19.25	107.49	156.66
Additions	3.62	-	-	3.62
Disposals	-	-	-	-
Cost as at 31 March 2025	33.54	19.25	107.49	160.28
II. Accumulated amortisation				
Balances as at 1 April 2024	26.55	9.49	10.63	46.67
Amortisation expense for the year	0.88	0.81	4.40	6.09
Disposals	-	-	-	-
Balances as at 31 March 2025	27.43	10.30	15.03	52.76
Net carrying value as at 31 March 2025	6.11	8.95	92.46	107.52
Net carrying value as at 1 April 2024	3.37	9.76	96.86	109.99

9. Investments

Amount in Rs. million

Non-Current	As at 31 Mar 2026		As at 31 Mar 2025	
	Quoted	Unquoted	Quoted	Unquoted
Equity accounted investments				
A. Joint ventures				
Linde South Asia Services Private Limited	-	406.63	-	326.65
2,000,000 equity shares of Rs. 10 each				
(31 March 2025: 2,000,000 equity shares of Rs. 10 each)				
Bellary Oxygen Company Private Limited (Belloxy)##	-	153.62	-	168.95
15,000,000 equity shares of Rs. 10 each				
(31 March 2025: 15,000,000 equity shares of Rs. 10 each)				
	-	560.25	-	495.60
B. Others (classified at fair value through Other Comprehensive Income)				
JSW Steel Limited	1.13	-	1.06	-
1,000 equity shares of Re. 1 each				
(31 Mar 2025: 1,000 equity shares of Re. 1 each)				
	1.13	-	1.06	-

Notes Forming Part of the Consolidated Financial Statements

Amount in Rs. million

Non-Current	As at 31 Mar 2026		As at 31 Mar 2025	
	Quoted	Unquoted	Quoted	Unquoted
Investments in debt instruments				
C. Associates* (subsequent measured at fair value through Profit & Loss)				
Avaada Mhyavat Private Limited	-	38.41	-	34.95
11,375,000 equity shares of Rs. 10 each				
(31 March 2025: 11,375,000 equity shares of Rs. 10 each)				
FPEL Surya Private Limited	-	22.80	-	20.59
1,539,000 equity shares of Rs. 10 each				
(31 March 2025: 1,539,000 equity shares of Rs. 10 each)				
FP Solar Shakti Private Limited	-	-	-	12.81
(31 March 2025: 1,650,465 equity shares of Rs. 10 each)				
Zenataris Renewable Energy Private Limited	-	183.02	-	166.53
12,924,461 equity shares of Rs. 10 each				
(31 March 2025: 12,924,461 equity shares of Rs. 10 each)				
	-	**244.23**	**-**	**234.88**
D. Others (subsequent measured at fair value through Profit & Loss)				
Avaada Indosolar Private Limited	-	14.60	-	13.29
5,176,500 equity shares of Rs. 10 each				
(31 March 2025: 5,176,500 equity shares of Rs. 10 each)				
	-	**14.60**	**-**	**13.29**
	1.13	**819.08**	**1.06**	**743.77**
Additional Information**				
Aggregate cost of quoted investments#	0.00	-	0.00	-
Aggregate market value of quoted investments	1.13	-	1.06	-
Aggregate carrying value of unquoted investments	-	819.08		743.77
Aggregate cost of unquoted investments	-	1,173.36	-	1,221.24

*Company has entered into share subscription and shareholder's agreement (SHA) and power purchase agreements (PPA) (Collectively known as arrangement) with certain special purpose vehicle entities (SPV) namely Avaada MHYavat Private Limited, FP Solar Shakti Private Limited, FPEL Surya Private Limited and Zenataris Renewable Energy Private Limited to purchase renewable energy. As per the terms of SHAs, the Company is required to transfer the shares of SPV on termination / end of PPA to the promoters of SPV at the value defined in SHA. While such investments are considered as associates under Ind AS 28 considering the terms of arrangement of these investments like voting rights, contractual arrangement for offtake of power etc, however the Company's investment in such entities does not provide it access to the returns associated with ownership interests. Accordingly, the Company has determined that such investments are classified as investments in debt instruments and are measured at amortised cost at each reporting date.

** There is no impairment of investments during the current and previous year.

Amount is below rounding off norm

The investment in 'Bellary Oxygen Company Private Limited' has been reclassified from "assets held for sale" to investment in joint venture during the year.

10. Other financial assets

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	Non current	Current	Non current	Current
Unsecured, considered good unless otherwise stated				
Loans to employees	-	-	-	0.05
Receivables for recovery of expenses*	-	58.24	-	46.06
Security deposits	566.45	133.83	226.54	63.64
Earmarked deposits with banks#	5.96	34.14	-	31.89
Interest accrued on bank deposit	-	-	-	0.39
	572.41	**226.21**	**226.54**	**142.03**

* Refer Note 43 for Related Party Balances

Represents earnest money deposits held with banks

Notes Forming Part of the Consolidated Financial Statements

11. Non Current tax assets (net)

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Advance tax [net of provision for income tax of **Rs. 10,995.10 million** (31 March 2025: Rs. 7,420.08 Million)]	477.78	265.80
	477.78	**265.80**

12. Other assets

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	Non current	Current	Non current	Current
Unsecured, considered good unless otherwise stated				
Capital advances*	8,055.75	-	8,078.31	-
Advances for supplies/ services*	-	981.98	-	280.38
Balances with public bodies and tax authorities				
Customs, excise, sales tax,etc.	246.38	-	466.91	-
GST receivable	349.77	458.03	-	1,009.11
Unbilled revenue*	-	658.42	-	1,247.10
Unbilled Lease rental	986.31	160.70	1,046.08	-
Retention	1,004.05	446.49	1,050.86	549.71
Prepaid expenses	701.39	142.23	769.73	156.52
Advance to employees	-	9.42	-	6.98
	11,343.65	**2,857.27**	**11,411.89**	**3,249.80**

* Refer Note 43 for Related Party Balances

13. Inventories

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Raw materials	15.06	23.72
Work in progress	158.88	62.47
Finished goods	443.80	433.40
Stores and spares	612.49	546.85
	1,230.23	**1,066.44**

i) The value of stores and spares above is after providing for write down of slow moving and obsolete spares of **Rs. 247.36 million** (31 Mar 2025: Rs. 225.66 million)

Notes Forming Part of the Consolidated Financial Statements

14. Trade receivables

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Trade receivables from contract with customer - billed	4,226.67	3,400.44
Trade receivables from contract with customer - unbilled	153.86	235.64
Trade receivables from contract with customer -related parties (billed) [Refer note 43]	896.20	504.54
Less : Loss allowance	196.79	292.04
Total receivables	**5,079.94**	**3,848.58**
Break up of security details		
Unsecured, considered good	5,276.73	4,140.62
Unsecured, which have significant increase in credit risk	-	-
Unsecured, Credit Impaired	-	-
Unsecured, considered doubtful	-	-
Less: Allowance for credit losses	196.79	292.04
	5,079.94	**3,848.58**

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 are evaluated on a case to case basis considering forward-looking information based on the financial health of a customer, litigations/disputes etc. Refer note 41(ii).

a) Ageing of trade receivables as at 31 March 2026

Amount in Rs. million

	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	153.86	2,473.00	1,957.84	205.11	280.50	61.41	102.93	5,234.65
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	-	-	-	-	-	-	-	-
	153.86	**2,473.00**	**1,957.84**	**205.11**	**280.50**	**61.41**	**145.01**	**5,276.73**

Ageing of trade receivables as at 31 March 2025

Amount in Rs. million

	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	235.64	2,065.02	1,161.83	305.96	173.69	45.10	111.30	4,098.54
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	-	-	-	-	-	-	-	-
	235.64	**2,065.02**	**1,161.83**	**305.96**	**173.69**	**45.10**	**153.38**	**4,140.62**

Notes Forming Part of the Consolidated Financial Statements

14. Trade receivables (Contd..)

b) Movements in allowance for expected credit losses of receivables is as below:

Amount in Rs. million

	Mar'2026	Mar'2025
Balance at the beginning of the year	**292.04**	**201.72**
Allowances made during the year	62.15	143.13
Release to statement of profit and loss	(95.25)	(11.54)
Bad debt written off	(62.15)	(41.27)
Balance at the end of the year	**196.79**	**292.04**

c) There is no outstanding debts due from directors or other officers of the Company.

15. Cash and cash equivalents

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks		
In Current account	72.46	192.71
In Deposit account - Original maturity of 3 months or less	1,032.00	1,261.00
	1,104.46	**1,453.71**

16. Other balances with banks

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Unclaimed dividend accounts	17.04	13.36
	17.04	**13.36**

17. Equity Share Capital

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Authorised:		
86,000,000 Equity Shares of Rs. 10 each	860.00	860.00
(31 Mar 2025: 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 2025: 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 2025: 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:

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	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	85,284,223	852.84	85,284,223	852.84
Changes during the year	-	-	-	-
Balance at the end of the year	85,284,223	852.84	85,284,223	852.84

ii) Shares held by holding company/ utlimate holding company/ or their subsidiaries/ associates

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	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 2026			As at 31 Mar 2025		
	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 year
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:

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	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 2026	As at 31 Mar 2025
Securities Premium	6,972.52	6,972.52
General Reserve	995.67	995.67
Retained Earnings	33,807.94	29,353.28
Stock Options outstanding account	33.10	21.79
Equity instruments through other comprehensive income	3.40	3.34
	41,812.63	**37,346.60**

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 Reserve	Retained Earnings			
Balance as at 31 Mar 2024	**6,972.52**	**995.67**	**25,843.47**	**3.11**	**16.71**	**33,831.48**
Profit for the year	-	-	4,548.45	-	-	4,548.45
Payment of Dividends*	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	15.55	15.55
Exercise of stock options	-	-	-	-	(10.47)	(10.47)
Other Comprehensive Income (net of taxes)	-	-	(15.23)	0.23	-	(15.00)
Balance as at 31 Mar 2025	**6,972.52**	**995.67**	**29,353.28**	**3.34**	**21.79**	**37,346.60**
Profit for the year	-	-	5,489.65	-	-	5,489.65
Payment of Dividends**	-	-	(1,023.41)	-	-	(1,023.41)
Share based payment expense	-	-	-	-	31.22	31.22
Exercise of stock options	-	-	-	-	(19.91)	(19.91)
Other Comprehensive Income (net of taxes)	-	-	(11.58)	0.06	-	(11.52)
Balance as at 31 Mar 2026	**6,972.52**	**995.67**	**33,807.94**	**3.40**	**33.10**	**41,812.63**

* Dividend of Rs 12.00 per share including a special dividend of Rs 8.00 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 year.

Notes Forming Part of the Consolidated Financial Statements

18 B. Nature and purpose of reserves (Contd..)

(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 Comprehensive 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 2026 Current	As at 31 Mar 2025 Current
Unclaimed dividends	17.04	13.36
Creditors for capital supplies and services	1,543.27	1,823.41
Security deposits from customers	133.27	112.83
Other employee liabilities	122.20	104.68
	1,815.78	**2,054.28**

20. Provisions

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	Non current	Current	Non current	Current
Provision for employee benefits				
Retirement benefits obligations (refer note 37)				
Gratuity	137.37	-	80.91	-
Pension	43.91	-	45.22	-
Post retirement medical benefit	128.89	14.26	129.20	14.19
Other employee benefits				
Compensated absences#		129.83		134.62
Other provisions				
Asset restoration obligations [refer note (a)]	518.20	-	484.26	-
Provision for warranties [refer note (b)]	-	119.36	-	187.23
Provision for contingencies [refer note (c)]	-	166.52	-	166.58
	828.37	**429.97**	**739.59**	**502.62**

Notes Forming Part of the Consolidated Financial Statements

20. Provisions (Contd..)

20.1 Movement in other provisions

Amount in Rs. million

	Asset restoration obligations	Provision for warranties	Provision for contingencies
Balance as at 1 April 2025	**484.26**	**187.23**	**166.58**
Add: Provision during the year*	33.94	10.17	0.07
Less: Utilised during the year	-	-	0.13
Less: Reversed during the year	-	78.04	-
Balance as at 31 March 2026	518.20	119.36	166.52

The entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations beyond 12 months. However, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Leave obligation not expected to be settled within next 12 months based on actuarial valuation	118.24	117.12

* Includes **Rs 31.12 millions** (31 Mar 2025: Rs 29.37 millions) on account of unwinding of interest for asset restoration obligations.

(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 equipment.

(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.

Notes Forming Part of the Consolidated Financial Statements

21A. Deferred tax liabilities (net)

a) Movement of deferred tax

Amount in Rs. million

	As at 1 Apr 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 Mar 2026
Deferred tax liabilities				
Property, plant and equipment & Intangible assets	2,082.79	(105.79)	-	1,977.00
Right-of-Use Assets	98.41	82.72		181.13
	2,181.20	**(23.07)**	**-**	**2,158.13**
Deferred tax assets				
Provision for employee benefits	118.41	(7.95)	3.88	114.34
Expected credit loss on Trade Receivables	73.51	1.19	-	74.70
Provisions for Asset restoration obligations, warranties & Contingencies	210.94	(8.56)	-	202.38
Lease Liability	106.61	91.97	-	198.58
Others	233.39	(167.99)		65.40
	742.86	**(91.34)**	**3.88**	**655.40**
	1,438.34	**68.27**	**(3.88)**	**1,502.73**

Amount in Rs. million

	As at 1 Apr 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 Mar 2025
Deferred tax liabilities				
Property, plant and equipment & Intangible assets	2,195.58	(112.79)	-	2,082.79
Right-of-Use Assets	42.27	56.14		98.41
	2,237.85	**(56.65)**	**-**	**2,181.20**
Deferred tax assets				
Provision for employee benefits	101.02	12.34	5.05	118.41
Expected credit loss on Trade Receivables	50.77	22.74	-	73.51
Provisions for Asset restoration obligations, warranties & Contingencies	206.35	4.59	-	210.94
Lease Liability	52.08	54.53	-	106.61
Others	131.93	101.46	-	233.39
	542.15	**195.66**	**5.05**	**742.86**
	1,695.70	**(252.31)**	**(5.05)**	**1,438.34**

b) Income tax expense

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Current Tax		
Current income tax charge	1,776.83	1,838.90
Deferred Tax		
In respect of current year origination and reversal of temporary differences	68.27	(252.31)
	1,845.10	**1,586.59**

Notes Forming Part of the Consolidated Financial Statements

21A. Deferred tax liabilities (net) (Contd..)

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 2026	Year ended 31 Mar 2025
Profit Before tax	7,334.75	6,135.04
Statutory Income Tax Rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate	1,846.16	1,544.19
Tax Effect of :		
- Items not deductible	42.58	34.17
- Deduction under section 80M	(123.37)	-
- Income from House Property	(2.31)	(1.46)
- Others	82.04	9.69
	1,845.10	1,586.59

21B. Current tax liabilities (net)

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Provision for Income Taxes [Net of Advance tax of **Rs. 1,096.40 million** (31 March 2025: Rs.2,885.93 million)]	36.14	85.51
	36.14	85.51

22. Other liabilities

Amount in Rs. million

	As at 31 Mar 2026		As at 31 Mar 2025	
	Non current	Current	Non current	Current
Advances received from customers	89.66	3,772.24	325.84	1,770.86
Deferred lease rental	43.55	31.64	55.57	7.68
Advances received for Sale of Property Plant and Equipment	-	53.00	-	53.00
Statutory dues				
Tax deducted and collected at source	-	93.08	-	65.02
GST payable	-	182.32	-	282.98
Other statutory liabilities	-	3.71	-	6.03
	133.21	4,135.99	381.41	2,185.57

23. Trade payables

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Creditors for supplies and services		
Dues to micro and small enterprises	760.50	657.16
Others	4,985.44	4,759.81
	5,745.94	5,416.97

Notes Forming Part of the Consolidated Financial Statements

23. Trade payables (Contd..)

a) Ageing of trade payables as at 31 March 2026

Amount in Rs. million

	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	-	276.91	301.37	76.06	49.30	56.86	760.50
Others	952.31	319.61	3,069.19	367.68	117.33	159.32	4,985.44
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	952.31	**596.52**	**3,370.56**	**443.74**	**166.63**	**216.18**	**5,745.94**

Ageing of trade payables as at 31 March 2025

Amount in Rs. million

	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	-	286.08	329.68	21.82	8.55	11.03	657.16
Others	2,540.99	888.13	1,273.01	35.66	16.76	5.26	4,759.81
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	2,540.99	**1,174.21**	**1,602.69**	**57.48**	**25.31**	**16.29**	**5,416.97**

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 2026	As at 31 Mar 2025
(i) (a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	615.76	563.92
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.27	6.47
(ii) (a) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,684.39	3,541.52
(b) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(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	-	-
(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.	45.23	54.48
(v) The amount of interest accrued during the period and remaining unpaid at the end of the accounting year	144.74	93.24
(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.	-	-

Notes Forming Part of the Consolidated Financial Statements

24. Revenue from operations

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Revenue from contracts with customers:-		
Sale of Gases & related products	18,693.04	17,750.53
Sale of Products	18,693.04	17,750.53
Sale of Services	1,247.74	1,287.31
Sale of Services	1,247.74	1,287.31
Revenue from construction contracts	4,092.00	4,581.89
Project engineering contracts, Plant, Vessels & others	4,092.00	4,581.89
Lease rentals	1,272.06	1,232.49
Other operating income	1.56	1.54
Export Incentive	1.56	1.28
Interest income on finance lease arrangement	-	0.26
	25,306.40	24,853.76

25. Other income

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Rent	30.59	19.40
Dividend income from investment/asset held for sale	-	16.50
Dividend income from Investment classified at fair value through OCI	-	0.01
Profit on disposal of property, plant and equipment (Net)	5.62	43.98
Interest income on unwinding of investments	24.49	1.36
Interest income on deposits	30.00	545.09
Miscellaneous income*	91.70	52.05
	182.40	678.39

*Miscellaneous income includes income from scrap sales, insurance claims received etc.

26. Cost of materials consumed

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Inventory of materials at the begining of the year	23.72	28.87
Purchases	2,570.84	2,392.05
Less : Inventory of materials at the end of the year	15.06	23.72
	2,579.50	2,397.20

27. Purchase of stock in trade

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Air separation unit gases	2,316.91	2,333.25
Other cylinder gases	879.33	1,051.29
	3,196.24	3,384.54

Notes Forming Part of the Consolidated Financial Statements

28. Changes in inventories of finished goods & work-in-progress

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Inventories at the beginning of the year		
Finished goods	433.40	365.03
Work-in-progress	62.47	16.87
	495.87	**381.90**
Less: Inventories at the closing of the year		
Finished goods	443.80	433.40
Work-in-progress	158.88	62.47
	602.69	**495.87**
	(106.82)	**(113.97)**

29. Employee benefit expenses

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salaries and wages, including bonus	404.94	448.36
Share based payments	61.09	25.12
Contribution to provident and other funds*	84.47	37.26
Workmen and staff welfare expenses	18.23	27.94
	568.73	**538.68**

*Includes contribution to Provident fund, NPS, Gratuity & Pension funds

Presented net of **Rs. 170.63 million** (Year ended 31 Mar 2025: Rs. 160.95 million) capitalized to property, plant and equipment/CWIP during the year. The details of such expenses is as below:

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salaries and wages, including bonus	162.53	152.87
Contribution to provident and other funds	8.01	7.83
Workmen and staff welfare expenses	0.09	0.25
	170.63	**160.95**

During the year ended, the Company recognised an amount of **Rs. 45.77 million** (Year ended 31 Mar 2025: Rs. 46.26 million) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salaries and wages, including bonus	43.92	35.73
Share based payments	-	8.89
Workmen and staff welfare expenses	1.85	1.64
	45.77	**46.26**

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 Consolidated Financial Statements

30. Finance costs

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest expense on unwinding of asset restoration cost	31.12	29.37
Interest expense on lease liability	61.88	35.96
Interest expense on Duty Deferment scheme	0.48	-
Interest for Micro enterprises and small enterprises	51.50	60.95
	144.98	**126.28**

31. Depreciation and amortisation expense

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Depreciation of Property, plant and equipment	2,269.75	2,100.62
Depreciation on Right of Use assets	69.13	31.59
Amortisation of Intangible assets	9.82	6.09
	2,348.70	**2,138.30**

32. Other expenses

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Consumption of stores and spares	53.31	58.06
Repairs to buildings	8.91	13.17
Repairs to plant and machinery	322.17	310.31
Repairs to others	58.17	54.39
Freight and handling charges	1,324.77	1,371.21
Rent	13.76	26.10
Loss/(Gain) on foreign exchange transactions & translations(Net)	22.16	(25.87)
Rates and taxes	0.11	0.71
Insurance charges	70.55	99.45
Allowances for doubtful debts	(33.11)	131.59
Contract job expenses	847.98	993.75
Provision for warranties (Net)	(67.87)	(10.88)
Technical support fees	698.81	609.88
Travelling expenses	99.71	33.75
Telephone and communication expenses	21.27	17.74
Support Services cost	1,638.98	1,582.95
Sitting fees & commission to independent directors	11.01	10.12
Corporate social responsibility expenditure	117.67	102.74
Miscellaneous expenses	594.80	388.31
	5,803.16	**5,767.48**

Notes Forming Part of the Consolidated Financial Statements

33. Presented net of **Rs. 85.21 million** capitalized during the year (Year ended 31 Mar 2025 Rs. 81.21 million). The details of such expenses is as below:

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Miscellaneous expenses(Retainer cost, etc)	58.29	52.16
Others	26.92	29.05
	85.21	**81.21**

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 2026	Year ended 31 Mar 2025
a) Profit attributable to ordinary shareholders - for basic and diluted EPS	5,489.65	4,548.45
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)*	64.37	53.33

*There are no potentially dilutive equity shares.

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 2026, there were pending litigations for various matters relating to excise duty and service tax involving demands of **Rs. 333.17 million** (31 Mar 2025: 333.17 million).

b) Sales Tax /VAT

As at 31 March 2026, the sales tax demands that are being contested by the Company amounted to **Rs. 136.82 million** (31 Mar 2025: Rs. 136.82 million).

Notes Forming Part of the Consolidated Financial Statements

35. Contingent liabilities (Contd..)

c) Income Tax

As at 31 March 2026, there were pending matters / cases relating to Income Tax for various assessment years aggregating to Rs. **274.43 million** (31 Mar 2025: Rs. 274.43 million).

d) Other claims

Other amounts for which the Company may contingently be liable aggregate to **Rs 6.60 million** (31 Mar 2025: 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 2026	As at 31 Mar 2025
Estimated capital commitments [Net of Advance of Rs. 7,551 (31 March 2025: Rs. 7,500)] remaining to be executed and not provided for	6,953.24	8,135.98

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. **32.09 million** (31 Mar 2025: Rs. 29.25 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.

Notes Forming Part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

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 of retirement. 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/high quality 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'2026	Mar'2025	Mar'2026	Mar'2025
Present value of obligation	69.56	70.28	189.42	131.60
Fair value of plan assets	(25.65)	(25.06)	(52.05)	(50.69)
Liability recognised in the Balance Sheet (Refer note 20)	**43.91**	**45.22**	**137.37**	**80.91**

Notes Forming Part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

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 1st April, 2024	**24.06**	**81.44**	**57.38**	**48.18**	**112.06**	**63.88**
Current service cost	-	1.07	1.07	-	7.92	7.92
Past service cost	-	-	-	-	-	-
Interest cost	-	5.40	5.40	-	7.41	7.41
Interest income	1.70	-	(1.70)	3.37	-	(3.37)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(4.43)	(4.43)	-	0.29	0.29
Actuarial (gain)/loss arising from changes in financial assumptions	(0.40)	1.50	1.90	(0.86)	14.03	14.89
Actuarial (gain)/loss arising from experience adjustments	-	(3.89)	(3.89)	-	2.47	2.47
Employer contributions	10.51	-	(10.51)	12.58	-	(12.58)
Benefit payments	(10.81)	(10.81)	-	(12.58)	(12.58)	-
As at 31st March, 2025	**25.06**	**70.28**	**45.22**	**50.69**	**131.60**	**80.91**

Amount in Rs. million

	Pension			Gratuity		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
As at 1st April, 2025	**25.06**	**70.28**	**45.22**	**50.69**	**131.60**	**80.91**
Current service cost	-	0.43	0.43	-	9.90	9.90
Past service cost	-	-	-	-	53.73	53.73
Interest cost	-	4.11	4.11	-	8.12	8.12
Interest income	1.65	-	(1.65)	3.33	-	(3.33)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(1.65)	(0.53)	1.12	(2.87)	(2.22)	0.65
Actuarial (gain)/loss arising from experience adjustments	-	9.38	9.38	-	1.68	1.68
Employer contributions	14.70	-	(14.70)	14.29	-	(14.29)
Benefit payments	(14.11)	(14.11)	-	(13.38)	(13.38)	-
As at 31st March, 2026	**25.65**	**69.56**	**43.91**	**52.05**	**189.42**	**137.37**

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to Rs 50.83 million during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective. The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

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

	Pension		Gratuity	
	Mar'2026	Mar'2025	Mar'2026	Mar'2025
Employee Benefit Expenses :				
Current service cost	0.43	1.07	9.90	7.92
Past service cost	-	-	53.73	-
Finance costs :				
Interest cost	4.11	5.40	8.12	7.41
Interest income	(1.65)	(1.70)	(3.33)	(3.37)
Net impact on profit (before tax)	**2.89**	**4.77**	**68.42**	**11.96**
Remeasurement of the net defined benefit plans:				
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(4.43)	-	0.29
Actuarial (gain)/loss arising from changes in financial assumptions	1.12	1.90	0.65	14.89
Actuarial (gain)/loss arising from experience adjustments	9.38	(3.89)	1.68	2.47
Net impact on other comprehensive income (before tax)	**10.50**	**(6.41)**	**2.33**	**17.65**

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'2026	Mar'2025	Mar'2026	Mar'2025
Quoted				
Government debt instruments	-	-	-	-
Other debt instruments	-	-	-	-
Total (A)	**-**	**-**	**-**	**-**
Unquoted				
Cash including special deposits	-	-	-	-
Others (Including assets under Scheme of Insurance)	25.65	25.06	52.05	50.69
Total (B)	**25.65**	**25.06**	**52.05**	**50.69**
Total (A+B)	**25.65**	**25.06**	**52.05**	**50.69**

None of the plans invest directly in any property occupied by the Company or any financial securities issued by the Company.

Notes Forming Part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

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'2026	Mar'2025	Mar'2026	Mar'2025
Financial Assumptions				
Discount rat.e (per annum)	6.70%	6.50%	6.70%	6.50%
Salary escalation rate (per annum)	8.00%	8.00%	10.00%	8.00%-10.00%

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	(1.29)	0.5	(5.32)
	Decrease	0.5	1.34	0.5	5.65
Salary escalation rate (per annum)	Increase	0.5	0.17	0.5	5.48
	Decrease	0.5	(0.17)	0.5	(5.22)

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.

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'2026	Mar'2025	
Gratuity	4-6	4-6	19.47
Pension	1-4	5	9.33

Notes Forming Part of the Consolidated Financial Statements

37. Employee Benefits (Contd..)

H. Expected Benefit Payments

Amount in Rs. million

	Pension	Gratuity
31 March 2027	9.33	19.47
31 March 2028	6.98	27.96
31 March 2029	10.82	25.79
31 March 2030	23.87	29.98
31 March 2031	8.66	19.23
31 March 2032 to 31 March 2036	20.35	60.85

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

The assets, liabilities and surplus/(deficit) position of the defined benefit plans (unfunded) at the Balance Sheet date were:

Amount in Rs. million

	Mar'2026	Mar'2025
Present value of obligation	**143.15**	**143.39**
Liability recognised in the Balance Sheet (Refer note 20)		
Retirement benefits obligations		
Current	14.26	14.19
Non Current	128.89	129.20

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Amount in Rs. million

	Mar'2026	Mar'2025
Change in defined benefit obligation:		
Obligation at the beginning of the year	**143.39**	**138.95**
Current service cost	-	-
Past Service cost	-	-
Interest cost	8.94	9.26
Remeasurement (gain)/loss	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions		
Actuarial (gain)/loss arising from changes in financial assumptions	(2.21)	5.45
Actuarial (gain)/loss arising from experience adjustments	4.84	3.60
Benefits paid	(11.80)	(13.87)
Obligation at the end of the year	**143.15**	**143.39**

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'2026	Mar'2025
Employee Benefit Expenses:		
Current service cost	-	-
Past service cost	-	-
Finance costs :		
Interest cost	8.94	9.26
Net impact on profit (before tax)	**8.94**	**9.26**
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	(2.21)	5.45
Actuarial (gain)/loss arising from experience adjustments	4.84	3.60
Net impact on other comprehensive income (before tax)	**2.63**	**9.05**

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.

Amount in Rs. million

	Mar'2026	Mar'2025
Financial Assumptions		
Discount rate (per annum)	6.70%	6.50%
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:

Amount in Rs. million

		Change in assumption (%)	Change in Plan Obligation (%)
Discount rate (per annum)	Increase	0.5%	(5.26)
	Decrease	0.5%	5.65
Medical Inflation rate (per annum)	Increase	0.5%	8.19
	Decrease	0.5%	(7.20)

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'2026	Mar'2025	
Post retirement medical benefit	8	8	NA

G. Expected Benefit Payments

Amount in Rs. million

31 March 2027	14.73
31 March 2028	14.36
31 March 2029	13.97
31 March 2030	13.57
31 March 2031	13.17
31 March 2032 to 31 March 2036	59.75

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 2026	As at 31 Mar 2025
Gross amount due from customers for contracts in progress- unbilled revenue & retention	2,108.96	2,847.67
Gross amount due to customers for contracts in progress- contract liability	3,861.90	2,096.70

(ii) Revenue recognised during the year from opening balance of contract liabilities amounts to **Rs 665.88 million** (Year ended 31 Mar 2025: Rs 1,271.61 million).

(iii) Revenue recognised during the year from the performance obligation satisfied in previous period (arising out of change in scope) amounts to **(Rs -163.77 million)** (Year ended 31 Mar 2025: Rs 25.53 million).

(iv) Reconciliation of contracted price with revenue during the year and remaining performance obligation for applicable contracts which are unsatisfied or partially satisfied

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Opening contracted price of orders unexecuted as at 1 April 2025/ 1 April 2024	10,110.49	9,133.91
Increase/(decrease) due to change in scope as per contractual terms	(2,842.68)	(1,496.38)
Fresh orders (net)	14,015.91	7,054.85
Total Revenue recognised during the year	4,092.02	4,581.89
Closing contracted price of orders unexecuted as at 31 March 2026/ 31 March 2025	17,191.70	10,110.49

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 2026	Year ended 31 Mar 2025
Revenue recognised at point in time	18,693.02	17,750.53
Revenue recognised over time	5,339.76	5,869.20
Total	**24,032.78**	**23,619.73**

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 2026	As at 31 Mar 2025
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Investments in equity instruments	560.25	495.60
Cash and bank balances	1,121.50	1,467.07
Trade receivables	5,079.94	3,848.58
Other financial assets	798.62	368.57
Financial assets measured at fair value through profit & loss		
Investments in debt instruments	258.83	248.17
Financial assets measured at fair value through other comprehensive income		
Investments in equity instruments	1.13	1.06
	7,820.27	**6,429.05**
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost		
Lease liabilities	789.16	423.71
Trade payables	5,745.94	5,416.97
Other financial liabilities	1,815.78	2,054.28
	8,350.88	**7,894.96**

Notes Forming Part of the Consolidated Financial Statements

40. Financial Instruments (Contd..)

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.

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:

Amount in Rs. million

As at 31st March 2026	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Investment in equity shares	1.13	-	258.83	259.96

Amount in Rs. million

As at 31st March 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Investment in equity shares	1.06	-	248.17	249.23

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 ended 31 March 2026/31 March 2025.

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 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
US Dollar in India	190.04	206.89	291.65	152.74
Euro in India	0.73	2.94	334.73	1,264.31
GBP in India	-	-	0.96	0.96
JPY in India	-	-	0.15	-
CHF in India	-	-	50.18	-
CNY in India	-	-	9.86	-
MYR in India	-	-	-	0.13

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. 56.37 million** (Year ended 31 March 2025 : Rs. 120.83 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. As the risk profiles of the receivables is diverse to calculate ECL, the company groups its receivables (trade receivables and contract assets) by customer type i.e. receivables from Gases - separately for Healthcare (Government and Non-Government), non-healthcare and receivables from Project Engineering division. In the current year, receivables from Gases have been bifurcated between Government and Non- Government while in the previous year, they were considered without such bifurcation. This change did not result in any material impact on the financial statements. The Company has assessed its related party receivables and concluded that no Expected Credit Loss (ECL) provision is necessary. This determination is based on the strong financial position and creditworthiness of the related parties, along with the historical payment patterns and no risk of default. The company applies the simplified approach to determine the ECL for trade receivables and contract assets wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. While calculating ECL, the Company considers its past history, counter party's ability to pay, existing market conditions as well as forward looking estimates at the end of each reporting period. The historical loss rates considered for ECL are given below:

Gases without Healthcare

As at 31 March 2026

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not due*	2,846.05	0.03	0.00%
00-90	632.58	0.02	0.00%
91-180	-	-	0.00%
181-270	106.39	0.04	0.04%
271-360	11.77	0.01	0.05%
361-450	20.33	0.02	0.09%
451-540	6.47	0.02	0.24%
541-630	1.00	0.00	0.43%
631-720	-	-	0.00%
721-810	0.47	0.00	0.81%
811-900	2.91	0.03	1.01%
901-990	1.81	0.02	1.24%
991-1080	0.64	0.01	1.67%
1081-1170	0.88	0.03	3.81%
1171-1260	3.80	0.14	3.81%
1261-1350	0.14	0.14	100.00%
1351-1440	1.80	1.80	100.00%
>1441	75.41	75.41	100.00%
	3,712.45	**77.73**	

Notes Forming Part of the Consolidated Financial Statements

41. Financial Risk Management (Contd..)

Healthcare- Government

As at 31 March 2026

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due	244.30	7.65	3.13%
0-90	224.25	12.21	5.44%
91-180	103.60	8.08	7.80%
181-270	57.32	6.19	10.80%
271-360	51.91	6.62	12.76%
361 -450	43.99	6.98	15.86%
451-540	32.21	6.08	18.88%
541-630	24.12	5.56	23.05%
631-720	25.44	7.61	29.91%
721-810	6.05	2.48	40.98%
811-900	3.05	1.31	42.93%
901-990	3.16	1.64	51.76%
991-1080	5.53	3.08	55.78%
1081-1170	3.32	1.98	59.60%
1171-1260	8.09	5.35	66.13%
1261-1350	0.30	0.22	73.52%
1351-1440	0.58	0.47	81.76%
1441-1530	1.85	1.56	84.57%
1531-1620	3.08	2.68	86.92%
1621-1710	1.52	1.47	96.74%
1710-1800	1.85	1.85	100.00%
>1800	15.86	15.86	100.00%
	861.37	**106.92**	

Healthcare - Non Government

As at 31 March 2026

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due	92.39	0.53	0.57%
0-90	62.26	0.53	0.85%
91-180	10.19	0.47	4.63%
181-270	11.68	0.73	6.21%
271-360	6.52	0.61	9.32%
361 -450	6.91	0.99	14.39%
451-540	1.82	0.43	23.56%
541-630	2.63	0.75	28.52%
631-720	3.06	0.91	29.84%
721-810	0.29	0.10	35.43%

Notes Forming Part of the Consolidated Financial Statements

41. Financial Risk Management (Contd..)

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
811-900	2.78	1.17	42.10%
901-990	0.15	0.07	48.55%
991-1080	0.96	0.50	51.87%
1081-1170	1.30	0.78	60.25%
1171-1260	1.08	0.73	67.92%
1261-1350	0.47	0.41	85.57%
1351-1440	0.61	0.61	100.00%
>1440	1.82	1.82	100.00%
	206.92	**12.14**	

PED

As at 31 March 2026

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate#
Not Due*	2,067.14	-	0.00%
0-90	630.19	-	0.00%
91-180	57.26	-	0.00%
181-270	10.63	-	0.00%
271-360	0.90	-	0.00%
361 -450	-	-	0.00%
451-540	-	-	0.00%
541-630	54.98	-	0.00%
631-720	19.36	-	0.00%
721-810	9.33	-	0.00%
811-900	-	-	0.00%
901-990	5.86	-	0.00%
991-1080	0.11	-	0.00%
1081-1170	-	-	0.00%
1171-1260	-	-	0.00%
1261-1350	-	-	0.00%
1351-1440	-	-	0.00%
> 1440	-	-	0.00%
	2,855.77	**-**	

Notes Forming Part of the Consolidated Financial Statements

41. Financial Risk Management (Contd..)

Gases without Healthcare

As at 31 March 2025

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due	3,657.64	12.52	0.34%
0-90	373.12	4.02	1.08%
91-180	99.91	5.88	5.89%
181-270	11.97	1.46	12.17%
271-360	25.01	4.72	18.88%
361 -450	1.84	0.73	39.41%
451-540	5.92	3.68	62.07%
541-630	4.93	4.31	87.50%
>630	92.64	92.64	100.00%
	4,272.98	**129.96**	

Healthcare

As at 31 March 2025

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due	271.29	8.76	3.23%
0-90	190.81	8.88	4.65%
91-180	82.01	10.25	12.49%
181-270	43.23	8.36	19.33%
271-360	43.44	10.87	25.03%
361 -450	29.11	10.15	34.87%
451-540	19.04	8.79	46.17%
541-630	9.49	5.47	57.69%
631-720	9.39	6.37	67.78%
721-810	6.14	4.77	77.64%
811-900	13.68	11.30	82.59%
901-990	3.26	2.92	89.63%
991-1080	3.96	3.96	100.00%
>1080	60.92	60.92	100.00%
	785.77	**161.77**	

Notes Forming Part of the Consolidated Financial Statements

41. Financial Risk Management (Contd..)

PED

As at 31 March 2025

Amount in Rs. million

Particulars (in days)	Outstanding balance as at year end	Loss Allowance	Historical Loss rate
Not Due*	2,144.29	0.01	0.00%
0-90	114.12	0.00	0.00%
91-180	67.32	0.00	0.00%
181-270	-	-	0.00%
271-360	92.01	0.02	0.02%
361 -450	36.53	0.01	0.03%
451-540	18.35	0.01	0.04%
541-630	4.91	0.00	0.09%
631-720	12.57	0.06	0.49%
721-810	0.36	0.01	1.91%
811-900	-	-	0.00%
901-990	-	-	0.00%
991-1080	-	-	0.00%
>1080	0.19	0.19	100.00%
	2,490.65	**0.31**	

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

* includes contract assets

Amount is below rounding off norms adopted by the Company.

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. 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. 1,121.50 million** as at 31 March 2026 (31 March 2025 : Rs. 1,467.07 million), comprising of cash and cash equivalents and other balances with banks.

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 2026					
Non-derivative liabilities					
Lease liabilities	789.16	101.20	422.00	836.48	1,359.68
Trade payables	5,745.94	5,745.94	-	-	5,745.94
Security deposits	133.27	133.27	-	-	133.27
Unpaid dividend	17.04	17.04	-	-	17.04
Creditors for capital supplies and services	1,543.27	1,543.27	-	-	1,543.27
Other employee liabilities	122.21	122.21	-	-	122.21

Notes Forming Part of the Consolidated Financial Statements

41. 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	
As at 31st March 2025					
Non-derivative liabilities					
Lease liabilities	423.71	53.84	174.95	647.82	876.61
Trade payables	5,416.97	5,416.97	-	-	5,416.97
Security deposits	112.83	112.83	-	-	112.83
Unpaid dividend	13.36	13.36	-	-	13.36
Creditors for capital supplies and services	1,823.41	1,823.41	-	-	1,823.41
Other employee liabilities	104.68	104.68	-	-	104.68

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.

b) Information about business segment

Amount in Rs. million

	As at 31 Mar 2026			As at 31 Mar 2025		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
1 Segment revenue						
External revenue	21,280.28	4,024.56	25,304.84	20,405.96	4,446.26	24,852.22
- India	21,117.31	3,468.36		20,268.94	4,092.57	
- Outside India	162.97	556.20		137.02	353.69	
Other Operating Income	1.56	-	1.56	1.41	0.13	1.54
Total external revenue (A)	21,281.84	4,024.56	25,306.40	20,407.37	4,446.39	24,853.76
Inter segment revenue (B)	-	5,781.58	5,781.58	-	6,605.65	6,605.65
Total segment revenue (A) + (B)	**21,281.84**	**9,806.14**	**31,087.98**	**20,407.37**	**11,052.04**	**31,459.41**

Notes Forming Part of the Consolidated Financial Statements

42. Segment information (Contd..)

Amount in Rs. million

		As at 31 Mar 2026			As at 31 Mar 2025		
		Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
	Less: Inter segment elimination			(5,781.58)			(6,605.65)
	Total revenue			**25,306.40**			**24,853.76**
2	**Segment results**	6,418.80	1,188.19	7,606.99	5,251.81	995.97	6,247.78
	Finance cost - unallocable			(144.98)			(126.28)
	Other unallocable expenses			(191.91)			(56.78)
	Share of profit from Joint venture			64.65			70.32
	Profit before tax			**7,334.75**			**6,135.04**
	Less: Tax expense			1,845.10			1,586.59
	Profit after tax			**5,489.65**			**4,548.45**
3	**Segment assets**	50,317.87	3,846.97	54,164.84	43,923.31	3,402.43	47,325.74
	Unallocated assets			3,917.92			4,101.70
	Total assets			**58,082.76**			**51,427.44**
4	**Segment liabilities**	5,101.35	6,560.97	11,662.32	5,502.64	3,704.22	9,206.86
	Unallocable liabilities			3,754.97			4,021.14
	Total liabilities			**15,417.29**			**13,228.00**

c) Other segment information

Amount in Rs. million

	Year ended 31 Mar 2026			Year ended 31 Mar 2025		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
Power and fuel	4,148.48	14.61	11.32	5,208.84	8.33	11.75
Cost of materials consumed	677.42	1,902.08	-	310.17	2,087.03	-
Depreciation and amortisation	2,215.23	50.08	83.38	2,056.27	43.12	38.91
Addition to PPE, CWIP, ROU, Intangible assets and Other Non-current assets (net of disposal)	7,463.61	6.88	159.08	15,076.50	(141.23)	53.43

d) Revenue from major products

Amount in Rs. million

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(i) Gases, related products & services		
Sale of Products	18,693.04	17,750.53
Lease rentals	1,272.06	1,232.49
Sale of Services including Operation & Maintenance charges	1,247.74	1,287.31
Others	67.44	135.63
(ii) Project Engineering		
Construction contracts	4,024.56	4,446.26
	25,304.84	**24,852.22**

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 year. 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. 25,304.84 million** (Year ended 31 Mar 2025: Rs. 24,852.22 million) are revenues of approximately **Rs. 5,838.02 million** (Year ended 31 March 2025: Rs. 6,408.84 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 in the current and last year.

43. Information on Related Party Disclosure

A) List of Related Parties

i) Ultimate Holding Company

Linde Public Limited Company, Ireland

ii) Intermediate Holding Companies

Linde GmbH (Formerly Linde AG, Germany),Germany

Linde Holding Gmbh,Germany

Linde UK Holdings Limited,United Kingdom

Linde Holding Netherlands BV,Netherland

iii) Holding Company

The BOC Group Limited, United Kingdom [Wholly owned Subsidiary of Linde GmbH,(Formerly Linde AG, Germany)]

iv) Fellow Subsidiaries and Joint Venture with whom transactions have taken place during the year

(a) Located outside India

Fellow Subsidiaries	Country
Fellow Subsidiaries	
Linde Bangladesh Limited	Bangladesh
Linde Gas North America LLC	United Arab Emirates
Linde Engineering (Dalian) Co. Ltd.	China
Linde Kryotechnik AG	Switzerland
Cryostar SAS	France
Linde Gáz Magyarország Zrt.	Hungary
Linde Indonesia	Indonesia
Linde Electronics & Specialty Gases (Suzhou) Co Ltd.	China
Linde Malaysia Sdn. Bhd.	Malaysia
Linde Business Solution Center Philippines INC	Philippines
Linde Philippines Inc	Philippines
Linde Gas Singapore Pte Limited	Singapore

Notes Forming Part of the Consolidated Financial Statements

43. Information on Related Party Disclosure (Contd..)

Fellow Subsidiaries	Country
Linde Gas Asia Pte Limited	Singapore
Ceylon Oxygen Limited	Srilanka
Linde Ecuador S.A.	Ecaudor
Selas - Linde GmbH	Germany
Linde (Thailand) Public Company Limited	Thailand
Linde Gas Vietnam Limited	Vietnam
Linde Engineering APAC Co.,Ltd, China	China
Linde Gas & Equipment, Inc. (formerly Praxair Distribution, Inc.)	United States of America
BOCLH Industrial Gases (Songjiang) Co., Ltd.	China
PSG Corporation Korea	South 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
Nox Box Limited	United Kingdom
Linde Korea Co.Ltd	South Korea

(b) Located in India

Fellow Subsidiaries

Linde Global Support Services Private Limited

Linde Engineering India Private Limited

Praxair India Private Limited

Linde Enterprises (West) Private Limited (formerly Mylara Trading (South) Private Limited)

Praxair Business Solutions and Supplies Private Limited (formerly Mylara Trading (West) Private Limited)

Joint Ventures

Bellary Oxygen Company Private Limited

Linde South Asia Services Private Limited (Formerly LSAS Services Private Limited)

v) Associates

Avaada MHYavat Private Limited

FPEL Surya Private Limited

FP Solar Shakti Private Limited (till 10th Sep 2025)

Zenataris Renewable Energy Private Limited

Notes Forming Part of the Consolidated Financial Statements

43. Information on Related Party Disclosure (Contd..)

vi) 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

vii) Trust Fund

Linde Foundation

viii) Key Management Personnel of the Company

Mr. A Banerjee, Managing Director (till 31st Dec 2025)

Mr. M Sadhukhan, Managing Director (wef 1st Jan 2026)

Mr. N K Jumrani, Chief Financial Officer (till 15th Feb 2026)

Mr. A K Sah, Chief Financial Officer (wef 16th Feb 2026)

Mr. A Dhanuka, Company Secretary

Mr. S R Amarthaluru, Independent Director

Mr. G S Krishnan, Independent Director

Dr. S Sarin,Independent Director

B) Transactions with Related Parties during the year

Amount in Rs. million

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	-	**31.05**	-	**3,060.25**	-	-	-	-	-
	-	(8.33)	-	(2,985.57)	-	-	-	-	
Purchase of Property, Plant and Equipment / Capital Spares / Capital Services	-	-	-	**1,804.63**	-	-	-	-	-
	-	(0.60)	-	(2,356.87)	-	-	-	-	
Purchase of Power (Renewable energy)	-	-	-	-	-	**537.56**	-	-	-

Notes Forming Part of the Consolidated Financial Statements

43. Information on Related Party Disclosure (Contd..)

Amount in Rs. million

Nature of Transaction	Ultimate Holding Company	Intermediate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Trust	Employee Funds	Key Management Personnel
	-	-	-	-	-	(304.42)	-	-	
Investment in associates	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(350.00)	-	-	
Royalty	-	**698.81**	-	-	-	-	-	-	-
	-	(609.88)	-	-	-	-	-	-	
Support Services cost- Engineering Assistance, Information System Charges & Business Support	-	**113.76**	-	**172.23**	**1,391.32**	-	-	-	-
	-	(102.78)	-	(188.75)	(1,333.43)	-	-	-	
Service Charges Received	**24.32**	-	-	**13.69**	-	-	-	-	-
	(25.12)	-	-	(12.45)	-	-	-	-	
Revenue from operations (including recovery of expenses)	-	-	-	**3,303.12**	-	-	-	-	-
	-	-	-	(3,157.16)	-	-	-	-	
Sale of Property, Plant and Equipment	-	-	-	**5.81**	-	-	-	-	-
	-	-	-	-	-	-	-	-	
Recovery of Personnel Cost / Other Recharges	-	-	-	**21.14**	-	-	-	-	-
	-	-	-	(30.17)	-	-	-	-	
Rent /Lease Income	-	-	-	**59.90**	-	-	-	-	-
	-	-	-	(18.96)	-	-	-	-	
Managerial Remuneration	-	-	-	-	-	-	-	-	45.77
	-	-	-	-	-	-	-	-	(46.26)
Dividend Paid	-	-	**767.56**	-	-	-	-	-	-
	-	-	(767.56)	-	-	-	-	-	-
Dividend Income	-	-	-	-	**490.20**	-	-	-	-
	-	-	-	-	(16.50)	-	-	-	-
Contribution to Trust	-	-	-	-	-	-	**104.95**	-	-
	-	-	-	-	-	-	(97.74)	-	-
Contribution to Funds	-	-	-	-	-	-	-	**25.04**	-
	-	-	-	-	-	-	-	(23.37)	-

Notes Forming Part of the Consolidated Financial Statements

43. Information on Related Party Disclosure (Contd..)

Amount in Rs. million

Nature of Transaction	Ultimate Holding Company	Intermediate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Trust	Employee Funds	Key Management Personnel
Outstanding balances:									
- Trade Receivables including Receivables for recovery of expenses	-	-	-	**918.84**	-	-	-	-	-
	-	-	-	(525.01)	-	-	-	-	-
- Trade Payables	**15.08**	**53.44**	-	**1,626.30**	**238.18**	-	-	-	-
	(15.37)	(16.26)	-	(1,555.14)	(277.26)	-	-	-	-
- Advances for Supplies/ Services	-	-	-	**1,199.65**	-	-	-	-	-
	-	-	-	(257.31)	-	-	-	-	-
- Advance received from Customer	-	-	-	**53.61**	-	-	-	-	-
	-	-	-	(182.17)	-	-	-	-	-
- Unbilled Revenue	-	-	-	**60.70**	-	-	-	-	-
	-	-	-	(111.95)	-	-	-	-	-

Notes:

(i) The figures in brackets pertains to the year ended March 2025

(ii) The company's related party transactions during the year ended 31 March 2026 and year ended 31 March 2025 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/ previous year.

(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

Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Purchase of Goods & Services- Gases, Equipment/Spares/Miscellaneous Services		
Praxair India Private Limited	1,514.77	1,706.39
Linde Inc.	536.40	804.24
Purchase of Property, Plant and Equipment / Capital Spares / Capital Services		
Linde Engineering India Private Limited	44.86	128.21

Notes Forming Part of the Consolidated Financial Statements

43. Information on Related Party Disclosure (Contd..)

Amount in Rs. million

Nature of Transaction	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Support Services cost- Engineering Assistance, Information System Charges & Business Support		
Linde Gas Singapore Pte Limited	172.23	177.33
Linde Business Solution Center Philippines INC	12.89	11.42
Service Charges Received		
Linde Global Support Services Pvt. Ltd.	13.69	12.45
Revenue from Operations/ Recharges		
Praxair India Private Limited	2,236.10	2,650.69
Recovery of Personnel Cost / Other Recharges		
Linde Global Support Services Pvt. Ltd.	2.58	4.44
Linde Gas Vietnam Limited	0.01	0.09
Linde Indonesia	0.75	6.73
Linde Philippines, INC.	10.38	6.95
Linde Malaysia Sdn. Bhd.	0.73	3.25
Linde (Thailand) Public Company Limited	0.96	3.87
Praxair India Private Limited	1.92	6.37
Rent Income		
Linde Global Support Services Pvt. Ltd.	30.16	18.96

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 2026	As at 31 Mar 2025
Future minimum lease payments		
not later than one year	898.61	873.59
later than one year and not later than five years	3,170.59	3,343.05
later than five years	2,703.50	3,429.65
	6,772.70	**7,646.29**

Notes Forming Part of the Consolidated Financial Statements

44. Leases (Contd..)

II. As a Lessee (IND AS 116)

1 Changes in the carrying value of right of use assets for the year ended 31 March 2026

Amount in Rs. million

	Land	Buildings	Plant and Equipment	Total
Balance as at 1 April 2024	**151.01**	**9.53**	**156.39**	**316.93**
Additions during the year	254.66	-	-	254.66
Deletion during the year	-	-	-	-
Depreciation	13.22	5.03	13.34	31.59
Balance as at 31 March 2025	**392.45**	**4.50**	**143.05**	**540.00**
Additions during the year	-	397.81	-	397.81
Deletion during the year	-	-	-	-
Depreciation	12.62	43.70	12.81	69.13
Balance as at 31 March 2026	**379.83**	**358.61**	**130.24**	**868.68**

2 The following is the break-up of current and non-current lease liabilities

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Current Lease Liability	36.37	19.56
Non Current Lease Liability	752.79	404.15
Total Lease Liability	**789.16**	**423.71**

3 The following is the movement in lease liabilities

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Opening Balance	423.71	206.90
Additions during the year	397.81	253.58
Finance cost during the year	61.88	35.96
Termination during the year	-	-
Payment of lease liabilities	94.24	72.73
Closing Balance	**789.16**	**423.71**

4 Contractual maturities of lease liabilities on an undiscounted basis:

Amount in Rs. million

	As at 31 Mar 2026	As at 31 Mar 2025
Less than one year	101.20	53.84
One to five years	422.00	174.95
More than five years	836.48	647.82

Notes Forming Part of the Consolidated Financial Statements

44. Leases (Contd..)

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:

Amount in Rs. million

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 2026	As at 31 Mar 2025	
Bellary Oxygen Company Private Limited (Belloxy)	Production and sale of air gases	Karnataka, Bellary, India	50.00%	50.00%	N
Linde South Asia Services Private Limited	Management services	Karnataka, Banagalore, India	50.00%	50.00%	N
Avaada MHYavat Private Limited	Power generation	Noida Uttar Pradesh, India	26.00%	26.00%	N
FPEL Surya Private Limited	Power generation	HMT Nagar Hyderabad, India	34.96%	34.96%	N
FP Solar Shakti Private Limited	Power generation	HMT Nagar Hyderabad, India	-	18.29%	N
Zenataris Renewable Energy Private Limited	Power generation	HMT Nagar Hyderabad, India	27.00%	27.00%	N

b) Summary of financial information

Amount in Rs. million

	Joint Ventures		Associates	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Current Assets	1,981.10	1,429.84	3,094.87	2,536.03
Non Current Assets	594.65	692.41	24,835.39	17,466.95
Current Liabilities	881.00	860.04	1,357.60	395.04
Non Current Liabilities	589.60	293.88	24,621.21	16,869.74
Equity	1,105.15	968.33	1,951.45	2,738.21
Total Income	4,437.71	2,824.96	1,104.44	480.22
Expenses	3,136.03	2,592.37	1,736.71	524.79
Profit before tax for the year	**1,301.68**	**232.59**	**(632.27)**	**(44.57)**
Tax Expense	191.97	47.72	1.64	0.93
Profit after tax for the year	**1,109.71**	**184.87**	**(633.91)**	**(45.50)**
Other Comprehensive Income	-	-	-	-
Total Other Comprehensive Income	**1,109.71**	**184.87**	**(633.91)**	**(45.50)**
Dividends paid to non controlling interest	**490.20**	**16.50**	**-**	**-**

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

As at 31 Mar 2026

Name of the entity	Net assets		Share of profit	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
A. Company				
Linde India Limited	99%	42,275.22	100%	5,508.74
B. Jointly controlled entity				
Bellary Oxygen Company Private Limited #	0%	3.62	-2%	(99.07)
Linde South Asia Services Private Limited	1%	386.63	1%	79.98
Consolidated Net Assets/ Profit after tax	**100%**	**42,665.47**	**100%**	**5,489.65**

As at 31 Mar 2025

Name of the entity	Net assets		Share of profit	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
A. Company				
Linde India Limited	99%	37,790.10	98%	4,478.13
B. Jointly controlled entity				
Bellary Oxygen Company Private Limited #	0%	102.69	0%	-
Linde South Asia Services Private Limited	1%	306.65	2%	70.32
Consolidated Net Assets/ Profit after tax	**100%**	**38,199.44**	**100%**	**4,548.45**

Amount is below rounding off norm

47. Analytical ratios

	Numerator	Denominator	As at 31 Mar 2026	As at 31 Mar 2025	% Variance	Reason for variance greater than 25%
a) Current ratio (times)	Current Assets	Current Liabilities	0.86	0.95	-9.49%	
b) Return on equity (%)	Profit after tax	Shareholders equity	13.58%	12.48%	8.78%	
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)	Average Inventory	4.94	5.91	-16.52%	
d) Trade receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	5.67	5.74	-1.26%	

Notes Forming Part of the Consolidated Financial Statements

47 Analytical ratios (Contd..)

	Numerator	Denominator	As at 31 Mar 2026	As at 31 Mar 2025	% Variance	Reason for variance greater than 25%
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	1.03	0.99	4.28%	
f) Net capital turnover ratio (times)	Revenue from Operations	Working Capital (Current assets - Current liabilities)	(15.02)	(50.66)	-70.36%	refer note- a
g) Net profit ratio (%)	Profit After Tax	Revenue from Operation	21.69%	18.30%	18.53%	
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Tangible Equity + Lease liabilities + deferred tax liability)	16.71%	15.71%	6.40%	
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	12.88%	12.18%	5.77%	

Note :

a) Variation mainly for increase in Trade payables & Advance received from customers

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.

Notes Forming Part of the Consolidated Financial Statements

48 Share-based payments (Contd..)

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 2026	31 Mar 2025
Fair value (in $)	102.71	110.50
Share price (in $)	483.62	468.77
Expected volatility (%)	20.02%	21.93%
Expected life (years)	5 years	5 years
Expected dividends (%)	1.32%	1.28%
Risk free interest rate (%)	3.66%	4.05%

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 2026 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	2,756	465.64	1,289
Granted during the year	498	483.62	540
Exercised/ vested during the year	(289)	361.35	(581)
Cancelled/ forfeited during the year (net)	(36)	-	(55)
Transferred In during the year*	690	-	226
Outstanding at the end of the year	3,619	304.44	1,419
Exercisable at the end of the year	2,471	153.98	-

*Employee Stock Option Plan in respect of employee transferred from other group entity to Linde India Limited

Notes Forming Part of the Consolidated Financial Statements

48 Share-based payments (Contd..)

The activity in the equity settled share based payment transactions during the year ended 31 March 2025 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	2,768	464.32	1,328
Granted during the year	278	468.77	412
Exercised/ vested during the year	(290)	440.87	(425)
Cancelled/ forfeited during the year (net)	-	-	(68)
Transferred In during the year*	-	-	42
Outstanding at the end of the year	2,756	465.64	1,289
Exercisable at the end of the year	2,306	-	-

*Employee Stock Option Plan in respect of employee transferred from other group entity to Linde India Limited

D. Details of employee stock compensation liability arising on account of settlement obligation

Amount in Rs. million

Employee stock compensation liability	31 Mar 2026	31 Mar 2025
Opening balance	49.41	58.22
Add: Expense booked during the year	29.86	9.57
Less: Payments/ adjustments	(23.07)	(18.38)
Closing balance	**56.20**	**49.41**

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:

Amount in Rs. million

Name of struck off Company	Nature of transactions with struck-off Company	As at 31 Mar 2026	As at 31 Mar 2025	Relationship with the struck-off Company
Karuna Hospital Private Limited	Sale of goods and receiving of services	0.24		Trade Receivable
Yashoda Hospital Private Limited	Sale of goods and receiving of services	0.29	0.65	Trade Receivable
Sagar Hospital Private Limited	Sale of goods and receiving of services	0.12	0.12	Trade Receivable
Rama Healthcare Private Limited	Sale of goods and receiving of services	0.14		Trade Receivable
Winntus Aluminium Formwork Private Limited	Sale of goods and receiving of services	0.58	0.52	Trade Receivable
Trikuta Metals Private Limited	Sale of goods and receiving of services	0.12	0.21	Trade Receivable
Sai Surface Coating Technologies Private Limited	Sale of goods and receiving of services		0.89	Trade Receivable
Himalaya Enterprises Private Limited	Sale of goods and receiving of services		0.11	Trade Receivable
Holy Family Hospital Private Limited	Sale of goods and receiving of services		1.09	Trade Receivable
Dorabji Auto Private Limited	Sale of goods and receiving of services		0.43	Trade Receivable
S V Industries Private Limited	Sale of goods and receiving of services		0.35	Trade Receivable
R K Oxygen Private Limited	Sale of goods and receiving of services		0.32	Trade Receivable
Galaxy Healthcare Private Limited	Sale of goods and receiving of services		0.23	Trade Receivable
Eastern Motors Private Limited	Sale of goods and receiving of services		0.14	Trade Receivable

Notes Forming Part of the Consolidated Financial Statements

49. Disclosure for struck off companies (Contd..)

Amount in Rs. million

Name of struck off Company	Nature of transactions with struck-off Company	As at 31 Mar 2026	As at 31 Mar 2025	Relationship with the struck-off Company
Calico Metal Industries Private Limited	Purchase of goods and receiving of services	0.14		Trade Payable
Shree Ambica Agro and Dairy Products Private Limited	Purchase of goods and receiving of services	0.14		Trade Payable
Pristine Professional Services Private Limited	Purchase of goods and receiving of services	0.24		Trade Payable
Receivable from Others Entities*	Sale of goods and receiving of services	0.27	0.50	Trade Receivable
Payable to Others Entities*	Purchase of goods and receiving of services	0.32	0.03	Trade Payable
Total		2.59	5.59	

*Represents parties whose individual outstanding balances are less than Rs 0.10 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 opinions obtained by the Company, the Company is in compliance with all requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of all related party transactions entered into by it. No related party transaction entered into by the Company has a value in excess of the materiality threshold of 10% or more of the annual consolidated turnover of the Company. Therefore, there are no material related party transactions entered into by the Company. In terms of the legal opinion obtained by the Company, it has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each contract with a related party consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party and ascertained that no shareholder approval is required for any related party transaction in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, which is not "material" in nature.

In October 2023, SEBI summoned the Managing Director and the Company Secretary of the Company to appear before its Investigating Authority ("IA") and has also summoned the Company to furnish certain information and documents, all in connection with its investigation into financial information and business transactions of the Company. Pursuant thereto, they appeared before SEBI and also subsequently responded to the questions with information and documents. The Investigating Officer further issued summons to Independent Directors in January 2024 and sought responses to certain queries and also again sought additional documents and information from the Company. Based on legal review and advice, Writ Petitions were filed in the Hon'ble Bombay High Court (one by all the three IDs and another by the Company) seeking a quash of the aforementioned proceedings and for stay of such proceedings in the interim. While the Writ petitions were pending hearing before the Hon'ble Bombay High Court, SEBI passed an Interim Ex Parte Order on 29th April 2024, against which the Company filed an appeal before the Securities Appellate Tribunal (SAT), and Hon'ble SAT set aside the Interim Ex Parte Order vide its Order dated 22nd May 2024 and allowed the Company to inspect documents and file its reply. Subsequently, Company inspected the documents and made its submissions and thereafter SEBI passed an order dated July 24, 2024 (the "SEBI Order") giving its conclusion and directions and also stated that the role/ culpability of the Directors/ Officers of the Company, if any, for issues covered under this Order, will also be addressed separately. The directions issued in respect of assessing materiality threshold for related party transactions are summarized below :

a. The Company shall test the materiality of future RPTs as per the threshold provided under Regulation 23(1) of the SEBI LODR Regulations on the basis of the aggregate value of the transactions entered into with any related party in a financial year, irrespective of the number of transactions or contracts involved.

b. In the event the aggregate value of the related party transactions, calculated as provided in clause (a), exceeds the materiality threshold provided under Regulation 23(1), the Company shall obtain approvals as mandated under Regulation 23(4) of the SEBI LODR Regulations.

Notes Forming Part of the Consolidated Financial Statements

50. (Contd..)

The Company has filed an Appeal on 5th August 2024 against the aforementioned Order of SEBI before the Securities Appellate Tribunal and after several hearings, the Hon'ble Tribunal vide its order dated 5th December 2025 dismissed the appeal filed by the Company.

The Company filed an Appeal on 16th December 2025 against the Order of Hon'ble Securities Appellate Tribunal before the Hon'ble Supreme Court and upon hearing the matter on 16th January 2026, the Hon'ble Supreme Court was pleased to admit the Appeal but no stay was granted, however, it stated that before an action is taken on the valuation,Hon'ble Supreme Court shall be informed about the same.

Without prejudice to the Company's interpretation on Related Party Transactions before the SEBI, SAT and the Hon'ble Supreme Court, and as a matter of abundant caution and to protect the interest of the Company and as legally advised, the Company sought the approval of the Members of the Company by way of an ordinary resolution, as per the interpretation of SEBI on the materiality threshold of the transactions with a Related Party, at the extra-ordinary General Meeting held on 5th March 2026. Since, the proposed resolution was not passed by the Members, the Company had not carried out any related party transactions with Praxair India Private Limited for the balance period of the financial year. The Company also received further summons from SEBI dated April 9, 2026 and April 28, 2026, seeking information and data. The Company has furnished its response vide letter dated 19th May 2026.

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. In order to avoid conflict, new onsite air gas business with limited merchant credit is to be pursued based on factors like incumbency or technology advantage and competitiveness and new onsite air gas business with significant merchant credit is to be pursued based on geographical regions. Any expansions and/or renewals of existing business is guided by the principle of incumbency - where the entity already having an existing business relationship will get to bid for any expansions and/or renewals related to such existing business. Allocation of new merchant business between the Company and PIPL is determined on incumbency and in the absence of incumbency it is determined on geographical basis, and this has been enunciated in the JV agreement. Accordingly, the Company will handle new merchant business exclusively in Eastern India, Northern India, and Western India (excluding Industrial Bulk Business in Maharashtra) whilst PIPL will handle new merchant business in South India, Central India and in the Industrial Bulk Business in Maharashtra. Further, the project engineering business was agreed to be pursued solely by the company and the CO2 and HYCO & PST business was agreed to be pursued solely by PIPL. The allocation of business has been agreed mutually in a transparent and equitable manner and is based on sound business principles, efficiency of logistics and judgement. The Board and the Management have ensured that the Company's legitimate business interests have been sufficiently protected and are not jeopardized due to such allocation. SEBI, vide its Order dated July 24, 2024 was of the view that (a) this business allocation, though characterized as a division of future business rather than a current transaction, effectively alters the distribution of business opportunities between the related parties; (b) such arrangements can result in a redistribution of corporate business and opportunities that would otherwise benefit the company; (c) this seemingly benign but arbitrary reallocation of business presents a potential risk to the future growth prospects of the Company, which may not serve the best interests of the public shareholders. In SEBI's view, transactions of this nature must be subjected to rigorous scrutiny and require approvals akin to traditional RPTs to ensure that investor interests are safeguarded. It also held that the business allocation between the Company and PIPL prima facie constitutes a transfer of resources by a listed company to a related party and that this transfer should have been preceded by a valuation exercise or financial impact analysis to enable the Board of the Company to make an informed decision.

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

a. NSE shall appoint a registered valuer to carry out a valuation of the business foregone and received, including by way of geographic allocation, in terms of Annexure IV of the JV&SHA.

b. NSE shall share the valuation report received from the valuer appointed in compliance with the directions contained in this Order with the Company and SEBI.

Notes Forming Part of the Consolidated Financial Statements

51. (Contd..)

c. The Company shall within two weeks of receiving the valuation report place it before the Audit Committee and the Board.

d. The Company shall make a disclosure on the stock exchanges providing a summary of the key observations in the valuation report along with management comments on the same.

SEBI, in its order dated July 24, 2024, has also stated that in respect of the allegations concerning the business allocation under the JV&SHA, further course of action will be determined post receipt of the valuation report and that the role/ culpability of the Directors/ Officers of the Company, if any, for issues covered under this Order, will also be addressed separately.

The Company has filed an Appeal on 5th August 2024 against the aforementioned Order of SEBI before the Securities Appellate Tribunal and after several hearings, the Hon'ble Tribunal vide its order dated 5th December 2025 dismissed the appeal filed by the Company.

The Company filed an Appeal on 16th December 2025 against the Order of Hon'ble Securities Appellate Tribunal before the Hon'ble Supreme Court and upon hearing the matter on 16th January 2026, the Hon'ble Supreme Court was pleased to admit the Appeal but no stay was granted, however, it stated that before an action is taken on the valuation,Hon'ble Supreme Court shall be informed about the same.

The Company had on 24th March 2026 received a Valuation Report dated 16th March 2026 from The National Stock Exchange of India Limited (NSE) and the NSE directed the Company to place the Valuation Report within two weeks of the receipt thereof before the Audit Committee and the Board and make a disclosure on the stock exchanges providing a summary of the key observations in the valuation report along with management comments on the same, pursuant to SEBI order dated 24 July 2024.The Valuation Report has come up with valuations of business allegedly foregone and business allegedly gained.Thereafter, the Company has filed an Interlocutory Application (IA) before the Hon'ble Supreme Court of India on 1st April 2026 seeking a direction to SEBI that no steps or actions be taken by the SEBI pursuant to the Valuation Report dated 16th March 2026, including those contemplated in the SEBI order dated 24th July 2024 during the pendency of the Appeal before the Hon'ble Supreme Court. Since then, though the matter has been listed on a few occassions, it could not come up for hearing due to paucity of time. The IA is expected to be listed for hearing shortly. The management is not in a position to estimate the impact of the Valuation Report on the financials of the Company, given that the matter is sub-judice and appeal is pending for hearing before Hon'ble Supreme Court.

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.

52. Expenses for the year ended March 31, 2026 are net off Rs 900 millions pursuant to reversal of related liabilities considering change in certain contractual arrangements and related management reassessment.

Notes Forming Part of the Consolidated Financial Statements

53. 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 30 May 2026, 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 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of **Rs. 1023.41 million**.

54. The consolidated financial statements for the year ended 31 March 2026 were approved by the Board of directors and authorized for issue on 30 May 2026.

For Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E/E300009)

PRAMIT AGRAWAL
Partner
Membership Number: 099903

Place: Kolkata
Date: 30 May 2026

For and on behalf of Board of Directors of
Linde India Limited
CIN: L40200WB1935PLC008184

M DEVINE
Chairman
DIN : 10042702

M SADHUKHAN
Managing Director
DIN : 03082335

S R AMARTHALURU
Director
DIN :00082313

A K SAH
Chief Financial Officer

A DHANUKA
Company Secretary
ACS: 23872

Place: Bengaluru
Date: 30 May 2026

Ten-Year Financial Data

(Rs. million)

	2016	2017	2018	2019	2020	2021	Mar'23	Mar'24	Mar'25	Mar'26
Sales : Home	19,285.6	20,336.2	21,375.9	17,147.1	14,208.0	20,925.0	30,749.5	27,366.4	24,361.5	24,585.7
Export	490.4	802.5	533.3	465.9	498.0	190.4	588.5	317.4	490.7	719.2
Profit before Tax and Exceptional Item	102.1	216.6	471.7	1,721.5	2,252.4	4,168.3	6,144.2	5,711.2	6,064.7	7,270.1
Tax	-32.0	-8.8	136.8	559.2	782.6	1,287.2	786.5	1,447.9	1,586.6	1,761.4
Profit after Tax, before Exceptional Item	134.1	225.3	334.9	1,162.3	1,469.9	2,881.1	5,357.7	4,263.4	4,478.1	5,508.7
Exceptional Item, (net of Tax)	-	(36.0)	-	6,109.5	85.5	2,258.4	-	-	-	-
Profit after Tax	134.1	189.4	334.9	7,271.8	1,555.3	5,139.4	5,357.7	4,263.4	4,478.1	5,508.7
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	13,100.6	13,224.3	13,415.2	20,515.5	21,184.4	26,057.4	30,286.6	33,492.5	36,937.3	41,422.4
Shareholders' Funds	13,953.4	14,077.2	14,268.1	21,368.4	22,037.2	26,910.2	31,139.5	34,345.3	37,790.1	42,275.2
Loan Funds	14,453.5	12,818.6	11,896.9	1,084.7	-	-	-	-	-	-
Total Capital Employed	28,407.0	26,895.8	26,165.0	22,453.1	22,037.2	26,910.2	31,139.5	34,345.3	37,790.1	42,275.2
Debt - Equity (%)	103.5	91.1	83.4	5.1	-	-	-	-	-	-
Gross Block (includes capital Work-in-progress)	28,421.5	29,270.5	27,393.5	27,816.3	28,634.5	29,704.2	32,457.0	37,565.6	45,565.7	53,224.2
Depreciation (includes Impairment)	1,891.2	3,935.8	5,333.4	6,935.5	8,572.0	10,338.3	12,580.3	14,515.4	16,561.3	18,870.7
Net Block (includes Capital Work in Progress)	26,530.3	25,334.7	22,060.1	20,880.8	20,062.5	19,365.9	19,876.6	23,050.1	29,004.4	34,353.6
Investments	150.2	150.3	0.3	0.3	20.4	20.7	161.7	265.3	269.2	430.0
Net Current Assets[1]	2,116.6	1,607.8	1,743.0	2,263.1	3,306.6	9,695.0	11,146.7	8,957.1	-490.6	-1,685.0
Operating Margin	6.4%	6.5%	6.8%	14.7%	15.7%	19.9%	19.8%	20.9%	24.9%	29.3%
Return on Capital Employed	4.4%	5.1%	5.7%	11.5%	10.5%	15.6%	19.9%	16.8%	16.4%	17.5%
Asset Turnover Ratio	0.73	0.82	0.92	0.82	0.72	1.07	1.60	1.29	0.95	0.80
Dividend[2] (Incl. Tax thereon)	77.0	102.8	154.2	852.9	255.9	1,151.3	1,023.4	1,023.4	1,023.4	1,023.4
Rate of Dividend[2]	7.5%	10.0%	15.0%	100.0%	30.0%	135.0%	120%	120%	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.)	164	165	167	251	258	316	365	403	443	496
Earnings per Share (Rs.)	1.57	2.22	3.93	85.27	18.24	60.26	62.82	49.99	52.51	64.59
Return on Net Worth	0.5%	0.7%	1.3%	32.4%	7.1%	19.1%	17.2%	12.4%	11.8%	13.0%
Return on Equity	15.7%	22.2%	39.3%	852.7%	182.4%	602.6%	628.2%	499.9%	525.1%	645.9%
No of Shareholders	19,537	21,586	18,323	18,469	22,673	46,253	44,457	52,221	67,569	63,167
No of Employees	754	726	740	654	263	242	207	269	256	252

Note :

1. Net Current assets excludes short term borrowings and current maturities of long term borrowings.
2. Dividend for the year ended 31 March 2026 is proposed and not provided in accounts for the year ended 31 March 2026.

Notes

Notes

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