Making our world more productive

Sect/69

11 August 2026

To,	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**	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,

Updates on outcome of Board Meeting scheduled to be held on 10 August 2026 and adjourned meeting held on 11 August 2026

This is to inform you that pursuant to the provisions of Regulation 30 read with Part A of Schedule III, Regulation 33 and other applicable provisions, if any of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the Board of Directors of the Company had, at its adjourned meeting held today i.e., Tuesday, 11 August 2026, approved the following:

1. The Board approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 2026. A copy of the 'Limited Review Report' issued by Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company together with the said Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 2026 are also enclosed herewith.

   We shall be uploading the aforesaid Financial Results on the Company's website and publishing the extract of the Consolidated Financial Results for the third quarter ended 30 June 2026 in newspapers in the format as prescribed under Regulation 47 of the SEBI Listing Regulations.

2. Based on the respective recommendations of the Nomination and Remuneration Committee and Audit Committee of the Board of Directors of the Company, the Board has approved the appointment of Mr Vikash Dokania as the Chief Financial Officer (CFO) of the Company with effect from 15 September 2026. Mr Ajay Kumar Sah, Interim CFO will demit from the position of Interim CFO on at the close of business hours on 14 September 2026 (i.e. up to the date of appointment of Mr Vikash Dokania as CFO).

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Linde India Limited
Oxygen House, P43 Taratala Road,
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Details in accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 issued by SEBI, for appointment of Mr Vikash Dokania as the CFO of the Company is given at Annexure-A of this letter.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. and concluded at 3:40 p.m.

You are requested to please take the above on record.

Thanking you,

Yours faithfully,

AMIT DHANUKA

Digitally signed by AMIT DHANUKA
DN: c=IN, o=Personal, pseudonym=9c8x6tow40q2nh1yrfm7dae5kjsp3zlv, 2.5.4.20=6530d1796e85e73c94ffec38d6d24e9cd3c400c24a77ec1c987a3e657f160c09, postalCode=700159, st=West Bengal, serialNumber=e21a6333f447b014055dc0e97ea353aa76642f2cb50956c94d111868fdb5cb69, cn=AMIT DHANUKA
Date: 2026.08.11 18:07:14 +05'30'

Amit Dhanuka
Company Secretary

Encl: as above

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Annexure-A

Information as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular dated 30 January 2026

Sl. No.	Particulars	Mr Vikash Dokania
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment of Mr Vikash Dokania as a Chief Financial Officer of the Company.
2.	Date of appointment~~/re-appointment/cessation (as applicable) & term of appointment/re-appointment~~	Date of appointment: 15 September 2026
3.	Brief profile (in case of appointment);	Mr Vikash Dokania, 42 years old is a B.Com. (Hons.) Graduate and a qualified Chartered Accountant. Mr Dokania is a seasoned finance and strategy professional with an extensive experience in commercial finance, business planning, investment management and corporate strategy. He has an established track record of driving business growth and profitability through effective P&L management, financial stewardship, strategic decision-making and capital allocation. Over the years, he has played a pivotal role in evaluating and executing mergers and acquisitions, strategic investments, and large-scale domestic and international projects, backed by deep expertise in financial modelling, industry analysis, capital structuring, transaction evaluation, and revenue growth management. Mr Dokania also brings significant experience in financial reporting, governance, regulatory compliance and cross-border business operations, including oversight of overseas subsidiaries and joint ventures. Immediately before joining Linde India Ltd., Mr Dokania was working with Coca-Cola India Pvt. Ltd. Mr Dokania is in no way related to any of the Directors of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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Statement of Standalone Financial Results

(Rs. Million)

Particulars	Three months ended 30 June 2026 (Unaudited)	Three months ended 31 March 2026 (Unaudited)	Three months ended 30 June 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1. Revenue from operations	**6,943.63**	**6,143.33**	**5,710.80**	**25,306.40**
2. Other income	**58.96**	**59.30**	**43.38**	**672.60**
3. Total income (1+2)	**7,002.59**	**6,202.63**	**5,754.18**	**25,979.00**
4. Expenses				
a) Cost of materials consumed	952.09	684.52	359.61	2,579.50
b) Purchase of stock-in-trade	919.02	827.49	837.89	3,196.24
c) Changes in inventories of finished goods & work-in-progress	11.23	(68.70)	(80.82)	(106.82)
d) Employee benefits expense	145.57	135.13	111.05	568.73
e) Finance costs	59.42	26.59	31.52	144.98
f) Depreciation and amortisation expenses	624.10	607.71	560.03	2,348.70
g) Power and fuel	1,297.24	1,307.53	1,287.79	4,174.41
h) Other expenses	1,612.73	1,528.37	1,224.92	5,803.16
Total expenses (4)	**5,621.40**	**5,048.64**	**4,331.99**	**18,708.90**
5. Profit before tax (3-4)	**1,381.19**	**1,153.99**	**1,422.19**	**7,270.10**
6. Tax Expense:				
a) Current tax	331.13	294.06	416.43	1,776.83
b) Deferred tax	19.73	7.97	(44.97)	(15.47)
7. Profit for the year/period (5-6)	**1,030.33**	**851.96**	**1,050.73**	**5,508.74**
8. Other Comprehensive Income/ (Loss)				
(i) Items that will not be reclassified to profit or loss	(3.12)	5.18	(4.31)	(15.40)
Remeasurement gain/(losses) on defined benefit plans	(3.22)	5.22	(4.26)	(15.46)
Fair value changes of investments in equity shares	0.10	(0.04)	(0.05)	0.06
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.81	0.10	1.26	3.88
9. Total comprehensive income for the year/period (7+8)	**1,028.02**	**857.24**	**1,047.68**	**5,497.22**
10. Paid up equity share capital (Face value Rs.10/- each)	**852.84**	**852.84**	**852.84**	**852.84**
11. Other Equity				**41,422.38**
12. Earnings Per Share (EPS) (of Rs.10/- each) :				
Basic and Diluted (not annualised for the quarters) in Rs.	12.08	9.99	12.32	64.59

Milan Sadhukhan
Managing Director
DIN : 03082335

11 August 2026
Kolkata

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

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Segment wise Standalone Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 30 June 2026 (Unaudited)	Three months ended 31 March 2026 (Unaudited)	Three months ended 30 June 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1. Segment revenue				
a. Gases, related products & services	5,444.16	5,237.65	4,996.94	21,281.84
b. Project engineering	2,245.64	2,233.18	2,540.18	9,806.14
Total	**7,689.80**	**7,470.83**	**7,537.12**	**31,087.98**
Less : Inter segment revenue	746.17	1,327.50	1,826.32	5,781.58
Revenue from operations	**6,943.63**	**6,143.33**	**5,710.80**	**25,306.40**
2. Segment results				
a. Gases, related products & services	1,322.36	1,318.08	1,288.23	6,418.80
b. Project engineering	234.62	128.42	272.72	1,188.19
Total segment profit before interest and tax	**1,556.98**	**1,446.50**	**1,560.95**	**7,606.99**
Less : i) Finance Costs	59.42	26.59	31.52	144.98
ii) Other unallocable expenditure (net of unallocable income)	116.37	265.92	107.24	191.91
Profit before tax	**1,381.19**	**1,153.99**	**1,422.19**	**7,270.10**
Tax Expense	350.86	302.03	371.46	1,761.36
Profit for the year/period	**1,030.33**	**851.96**	**1,050.73**	**5,508.74**
3. Segment Assets				
a. Gases, related products & services	50,557.58	50,317.87	45,618.65	50,317.87
b. Project engineering	4,703.53	3,846.97	3,356.52	3,846.97
c. Unallocated	8,848.24	3,527.67	2,815.93	3,527.67
Total segment assets	**64,109.35**	**57,692.51**	**51,791.10**	**57,692.51**
4. Segment Liabilities				
a. Gases, related products & services	5,091.09	5,101.35	5,405.65	5,101.35
b. Project engineering	6,271.32	6,560.97	3,519.74	6,560.97
c. Unallocated	9,438.45	3,754.97	4,027.92	3,754.97
Total segment liabilities	**20,800.86**	**15,417.29**	**12,953.31**	**15,417.29**

Notes:

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

a. Gases, related products & services : Comprises manufacture and sale of industrial, medical and special gases as well as related products and services.

b. Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

11 August 2026
Kolkata

Milan Sadhukhan
Managing Director
DIN : 03082335

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

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Statement of Consolidated Financial Results

(Rs. Million)

Particulars	Three months ended 30 June 2026 (Unaudited)	Three months ended 31 March 2026 (Unaudited)	Three months ended 30 June 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1. Revenue from operations	6,943.63	6,143.33	5,710.80	25,306.40
2. Other income	58.28	59.30	43.38	182.40
3. Total income (1+2)	7,001.91	6,202.63	5,754.18	25,488.80
4. Expenses				
a) Cost of materials consumed	952.09	684.52	359.61	2,579.50
b) Purchase of stock-in-trade	919.02	827.49	837.89	3,196.24
c) Changes in inventories of finished goods & work-in-progress	11.23	(68.70)	(80.82)	(106.82)
d) Employee benefits expense	145.57	135.13	111.05	568.73
e) Finance Costs	59.42	26.59	31.52	144.98
f) Depreciation and amortisation expenses	624.10	607.71	560.03	2,348.70
g) Power and fuel	1,297.24	1,307.53	1,287.79	4,174.41
h) Other expenses	1,612.73	1,528.37	1,224.92	5,803.16
Total expenses (4)	5,621.40	5,048.64	4,331.99	18,708.90
5. Profit before share of profit/(loss) of Joint ventures and tax (3-4)	1,380.51	1,153.99	1,422.19	6,779.90
6. Share of profit/(loss) from Joint ventures	16.29	6.24	21.17	554.85
7. Profit before tax (5+6)	1,396.80	1,160.23	1,443.36	7,334.75
8. Tax Expense:				
a) Current tax	331.13	294.06	416.43	1,776.83
b) Deferred tax	19.73	91.71	(44.97)	68.27
9. Profit for the year/period (7-8)	1,045.94	774.46	1,071.90	5,489.65
10. Other Comprehensive Income/ (Loss)				
(i) Items that will not be reclassified to profit or loss	(3.12)	5.18	(4.31)	(15.40)
Remeasurement gain/(losses) on defined benefit plans	(3.22)	5.22	(4.26)	(15.46)
Fair value changes of investments in equity shares	0.10	(0.04)	(0.05)	0.06
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.81	0.10	1.26	3.88
11. Total comprehensive income for the year/period (9+10)	1,043.63	779.74	1,068.85	5,478.13
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84
13. Other Equity				41,812.63
14. Earnings Per Share (EPS) (of Rs.10/- each): Basic and Diluted (not annualised for the quarters) in Rs.	12.26	9.08	12.57	64.37

11 August 2026
Kolkata

Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
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Milan Sadhukhan
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Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 30 June 2026 (Unaudited)	Three months ended 31 March 2026 (Unaudited)	Three months ended 30 June 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1. Segment revenue				
a. Gases, related products & services	5,444.16	5,237.65	4,996.94	21,281.84
b. Project engineering	2,245.64	2,233.18	2,540.18	9,806.14
Total	7,689.80	7,470.83	7,537.12	31,087.98
Less : Inter segment revenue	746.17	1,327.50	1,826.32	5,781.58
Revenue from operations	6,943.63	6,143.33	5,710.80	25,306.40
2. Segment results				
a. Gases, related products & services	1,322.36	1,318.08	1,288.23	6,418.80
b. Project engineering	234.62	128.42	272.72	1,188.19
Total segment profit before share of profit of Joint ventures, interest and tax	1,556.98	1,446.50	1,560.95	7,606.99
Less : i) Finance Costs	59.42	26.59	31.52	144.98
ii) Other unallocable expenditure (net of unallocable income)	117.05	265.92	107.24	682.11
Add : Share of profit/(loss) from Joint ventures	16.29	6.24	21.17	554.85
Profit before tax	1,396.80	1,160.23	1,443.36	7,334.75
Tax Expense	350.86	385.77	371.46	1,845.10
Profit for the year/period	1,045.94	774.46	1,071.90	5,489.65
3. Segment Assets				
a. Gases, related products & services	50,557.58	50,317.87	45,618.66	50,317.87
b. Project engineering	4,703.53	3,846.97	3,356.52	3,846.97
c. Unallocated	9,254.10	3,917.92	3,162.69	3,917.92
Total segment assets	64,515.21	58,082.76	52,137.87	58,082.76
4. Segment Liabilities				
a. Gases, related products & services	5,091.09	5,101.35	5,405.65	5,101.35
b. Project engineering	6,271.32	6,560.97	3,519.74	6,560.97
c. Unallocated	9,438.45	3,754.97	3,944.18	3,754.97
Total segment liabilities	20,800.86	15,417.29	12,869.57	15,417.29

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

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b. Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

11 August 2026
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Milan Sadhukhan
Managing Director
DIN : 03082335

Notes:

(i) The financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 11th August 2026. The limited review for the quarter ended 30th June 2026, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, has been carried out by the Statutory Auditors.

(ii) The Consolidated financial results reflect the results of Linde India Limited (Company) and share of profit of two Joint ventures 'Linde South Asia Services Private Limited' and 'Bellary Oxygen Company Private Limited'. 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, 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, 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, and consequently, such investments are classified as investments in debt instruments and are measured at amortised cost at each reporting date.

(iii) (A) Certain Shareholders have raised objections on the related party transactions entered into by Linde India Limited ("Company") with Praxair India Private Limited (PIPL) and Linde South Asia Services Private Limited since the resolution on material related party transactions in the 85th AGM held on 24 June 2021 had been rejected by the shareholders. The Company has also received inquiries and information requests from the Securities and Exchange Board of India in connection with certain related party transactions and arrangements to which the Company has responded. Based on the legal opinions obtained by the Company, the Company is in compliance with all requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of all related party transactions entered into by it. No related party transaction entered into by the Company has a value in excess of the materiality threshold of 10% or more of the annual consolidated turnover of the Company. Therefore, there are no material related party transactions entered into by the Company. In terms of the legal opinion obtained by the Company, it has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each contract with a related party consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party and ascertained that no shareholder approval is required for any related party transaction in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, which is not "material" in nature.

In October 2023, SEBI summoned the Managing Director and the Company Secretary of the Company to appear before its Investigating Authority ("IA") and has also summoned the Company to furnish certain information and documents, all in connection with its investigation into financial information and business transactions of the Company. Pursuant thereto, they appeared before SEBI and also subsequently responded to the questions with information and documents. The Investigating Officer further issued summons to Independent Directors in January 2024 and sought responses to certain queries and also again sought additional documents and information from the Company. Based on legal review and advice, Writ Petitions were filed in the Hon'ble Bombay High Court (one by all the three IDs and another by the Company) seeking a quash of the aforementioned proceedings and for stay of such proceedings in the interim. While the Writ petitions were pending hearing before the Hon'ble Bombay High Court, SEBI passed an Interim Ex Parte Order on 29th April 2024, against which the Company filed an appeal before the Securities Appellate Tribunal (SAT), and Hon'ble SAT set aside the Interim Ex Parte Order vide its Order dated 22nd May 2024 and allowed the Company to inspect documents and file its reply. Subsequently, Company inspected the documents and made its submissions and thereafter SEBI passed an order dated July 24, 2024 (the "SEBI Order") giving its conclusion and directions and also stated that the role/ culpability of the Directors/ Officers of the Company, if any, for issues covered under

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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.

The matter came up for hearing on 30th July, 2026, however it was adjourned and was subsequently listed for hearing on 5th August, 2026 and 6th August, 2026 but was not taken up for hearing.

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 for the financial year 2025-26. The proposed resolution was not passed by the Members.

The Company also received further summons from SEBI dated April 9, 2026, April 28, 2026 which was responded to by the Company on May 19, 2026. On June 11, 2026 another summon was received by the Company, which was responded to by the Company on June 29, 2026. The Company received further summons on June 29, 2026 and July 7, 2026 which were responded to by the Company by a common letter dated August 5, 2026.

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

(iii) (B) As an integral part of the JV Agreement dated 24th March, 2020, which was duly approved by the Board of Directors of the Company on 24th March, 2020, the Company and Praxair India Private Limited (PIPL), a fellow subsidiary, agreed to have an aligned approach towards customers across India based on criteria like, proximity to existing plants of both the companies, incumbency, availability of technology, availability of plant configurations or suitable product lines, ability to offer the cheapest solution, compliance with the competition law, etc. In order to avoid conflict, new onsite air gas business with limited merchant credit is to be pursued based on factors like incumbency or technology advantage and competitiveness and new onsite air gas business with significant merchant credit is to be pursued based on geographical regions. Any expansions and/or renewals of existing business is guided by the principle of incumbency - where the entity already having an existing business relationship will get to bid for any expansions and/or renewals related to such existing business. Allocation of new merchant business between the Company and PIPL is determined on incumbency and in the absence of incumbency it is determined on geographical basis, and this has been enunciated in the JV agreement. Accordingly, the Company will handle new merchant business exclusively in Eastern India, Northern India, and

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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.

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

LINDE INDIA LIMITED Kolkata 700 088 P-43, Taratala Road 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. The matter came up for hearing on 30th July, 2026, however it was adjourned and was subsequently listed for hearing on 5th August, 2026 and 6th August, 2026 but was not taken up for hearing.

The Company also received further summons from SEBI dated April 9, 2026, April 28, 2026 which was responded to by the Company on May 19, 2026. On June 11, 2026 another summon was received by the Company, which was responded to by the Company on June 29, 2026. The Company received further summons on June 29, 2026 and July 7, 2026 which were responded to by the Company by a common letter dated August 5, 2026.

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 recognizes the related uncertainties around their ultimate outcomes, the impact of which, if any, is not presently ascertainable.

(iv) Figures for the three months ended 31 March 2026 are balancing figures between audited figures in respect of full financial year ended 31 March 2026 and the published year to date figures for the nine months ended 31 December 2025.

11 August 2026
Kolkata

Milan Sadhukhan
Managing Director
DIN : 03082335

LINDE INDIA LIMITED
Kolkata 700 088
P-43, Taratala Road

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Linde India Limited (the "Company") for the quarter ended June 30, 2026, which are included in the accompanying 'Statement of Standalone Financial Results' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We draw attention to Note (iii)(A) to the standalone financial results, which explains the management's assessment of related party transactions with reference to the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements, Regulations, 2015, as amended ("SEBI LODR"). Management has applied the materiality threshold of 10% or more of the annual consolidated turnover of the Company to the value of each contract with a related party consisting of individual or multiple transactions and not by aggregating the value of all contracts with each related party to evaluate whether it has breached the materiality threshold and therefore would require shareholders' approval as per SEBI LODR. SEBI, in its Order dated July 24, 2024 (the "SEBI Order") has concluded that the materiality threshold has to be applied on an aggregate basis considering all 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 for financial year 2025-26, 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 results are presently not determinable.

5. Based on our review conducted as above, except for the indeterminate effect of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We draw attention to Note (iii)(B) to the standalone financial results 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 results is presently not determinable. Our conclusion is not modified in respect of this matter.

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

Pramit Agrawal
Partner
Membership Number: 099903
UDIN: 26099903OUENPW9905
Place: Mumbai
Date: August 11, 2026

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Linde India Limited (the "Company"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter ended June 30, 2026 which are included in the accompanying 'Statement of Consolidated Financial Results' (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

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

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

Also refer note (ii) of the statement.

5. We draw attention to Note (iii)(A) to the consolidated financial results, which explains the 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 transaction with a related party, at the Extraordinary General Meeting held on March 5, 2026 for financial year 2025-26, which, however, the shareholders did not approve. In view of foresaid ongoing regulatory and legal proceedings, the probable consequences and related implications on the consolidated financial results are presently not determinable.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the indeterminate effect of the matter stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

Price Waterhouse & Co Chartered Accountants LLP

7. We draw attention to Note (iii)(B) to the consolidated financial results, 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 results is presently not determinable. Our conclusion is not modified in respect of this matter.

8. The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 16.29 million and total comprehensive income of Rs. 16.29 million for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results, in respect of two joint ventures based on their interim financial information, which have not been reviewed by their auditors (also refer Note (ii) of the statement in respect of three associates). According to the information and explanations given to us by the Management, these interim financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

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

Pramit Agrawal
Partner
Membership Number: 099903
UDIN: 26099903TRKPYQ6642
Place: Mumbai
Date: August 11, 2026