



Sect/44

30 May 2026

<p>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</p> <p>SYMBOL: LINDEINDIA</p>	<p>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</p> <p>SCRIP CODE: 523457</p>
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Dear Sir/Madam,

Updates on outcome of Board Meeting held on 30th May 2026

Pursuant to the provisions of Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company had at its meeting held today, i.e., on 30th May 2026, *inter-alia*, approved the following:

1. Audited Standalone and Consolidated Financial Results for the financial year ended 31st March 2026:

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Joint Venture Companies for the year ended 31st March 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the text of the said Audited Standalone and Consolidated Financial Results including the segment wise results, statement of assets and liabilities, cash flow statement and Auditor's Report of Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company is enclosed herewith.

It may be noted that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have issued their report with modified opinion in respect of the Audited Standalone as well as Consolidated Financial Results of the Company for the year ended 31st March 2026. The Management has provided the explanation in the Statement on Impact of Audit Qualifications for the said Audited Standalone and Consolidated Financial Results for the year ended 31st March 2026 and the same is also enclosed.

We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the extract of the Consolidated Financial Results for the quarter and year ended 31st March 2026 in newspapers in the format as prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2. Recommendation of Dividend:

The Board of Directors of the Company has recommended a total 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 85,284,223 fully paid-up equity shares of Rs. 10/- each for the year ended 31st March 2026.

3. Date of Annual General Meeting (AGM) and Book Closure:

The 90th Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, 13th August 2026. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 7th August 2026 to Thursday, 13th August 2026 (both days inclusive) for the purpose of AGM and payment of the aforesaid dividend to the Members.

The meeting of the Board of Directors of the Company commenced at 1:30 p.m. and concluded at 4:00 p.m.

Thanking you,

Yours faithfully,

Amit Dhanuka
Company Secretary

Encl: as above

Linde India Limited

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Statement of Standalone Financial Results

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
	31 March 2026 (Unaudited)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Audited)	31 March 2025 (Audited)
1. Revenue from operations	6,143.33	7,010.34	5,918.75	25,306.40	24,853.76
2. Other income	59.30	534.61	129.63	672.60	678.39
3. Total income (1+2)	6,202.63	7,544.95	6,048.38	25,979.00	25,532.15
4. Expenses					
a) Cost of materials consumed	684.52	849.95	502.13	2,579.50	2,397.20
b) Purchase of stock-in-trade	827.49	776.55	830.05	3,196.24	3,384.54
c) Changes in inventories of finished goods & work-in-progress	(68.70)	(28.65)	(177.28)	(106.82)	(113.97)
d) Employee benefits expense	135.13	176.79	138.56	568.73	538.68
e) Finance Costs	26.59	55.40	65.48	144.98	126.28
f) Depreciation and amortisation expenses	607.71	616.81	555.02	2,348.70	2,138.30
g) Power and fuel *	1,307.53	1,164.41	1,258.31	4,174.41	5,228.92
h) Other expenses	1,528.37	1,502.69	1,268.38	5,803.16	5,767.48
Total expenses (4)	5,048.64	5,113.95	4,440.65	18,708.90	19,467.43
5. Profit before tax (3-4)	1,153.99	2,431.00	1,607.73	7,270.10	6,064.72
6. Tax Expense:					
a) Current tax	294.06	441.48	471.18	1,776.83	1,838.90
b) Deferred tax	7.97	73.62	(42.47)	(15.47)	(252.31)
7. Profit for the year/period (5-6)	851.96	1,915.90	1,179.02	5,508.74	4,478.13
8. Other Comprehensive Income/ (Loss)					
(i) Items that will not be reclassified to profit or loss					
Remeasurement gain/(losses) on defined benefit plans	5.18	(12.51)	2.19	(15.40)	(20.05)
Fair value changes of investments in equity shares	5.22	(12.53)	2.03	(15.46)	(20.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.02	0.16	0.06	0.23
Income tax relating to items that will not be reclassified to profit or loss	0.10	1.26	1.65	3.88	5.05
9. Total comprehensive income for the year/period (7+8)	857.24	1,904.65	1,182.86	5,497.22	4,463.13
10. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
11. Other Equity				41,422.38	36,937.26
12. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised for the quarters) in Rs.	9.99	22.46	13.82	64.59	52.51

*Refer note (iv)

Milan Sadhukhan

Milan Sadhukhan
Managing Director
DIN : 03082335

30 May 2026
Bengaluru



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Segment wise Standalone Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended 31 March 2026 (Unaudited)	Three months ended 31 December 2025 (Unaudited)	Three months ended 31 March 2025 (Unaudited)	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
1. Segment revenue					
a. Gases, related products & services	5,237.65	5,443.00	5,159.14	21,281.84	20,407.37
b. Project engineering	2,233.18	2,782.42	2,710.10	9,806.14	11,052.04
Total	7,470.83	8,225.42	7,869.24	31,087.98	31,459.41
Less: Inter segment revenue	1,327.50	1,215.08	1,950.49	5,781.58	6,605.65
Revenue from operations	6,143.33	7,010.34	5,918.75	25,306.40	24,853.76
2. Segment results					
a. Gases, related products & services	1,318.08	1,653.73	1,518.30	6,418.80	5,251.81
b. Project engineering	128.42	549.76	192.08	1,188.19	995.97
Total segment profit before interest and tax	1,446.50	2,203.49	1,710.38	7,606.99	6,247.78
Less: i) Finance Costs	26.59	55.40	65.48	144.98	126.28
ii) Other unallocable expenditure (net of unallocable income)	265.92	(282.91)	37.17	191.91	56.78
Profit before tax	1,153.99	2,431.00	1,607.73	7,270.10	6,064.72
Tax Expense	302.03	515.10	428.71	1,761.36	1,586.59
Profit for the year/period	851.96	1,915.90	1,179.02	5,508.74	4,478.13
3. Segment Assets					
a. Gases, related products & services	50,317.87	47,131.30	43,923.31	50,317.87	43,923.31
b. Project engineering	3,846.97	3,562.83	3,402.43	3,846.97	3,402.43
c. Unallocated	3,527.67	6,858.69	3,776.10	3,527.67	3,776.10
Total segment assets	57,692.51	57,552.82	51,101.84	57,692.51	51,101.84
4. Segment Liabilities					
a. Gases, related products & services	5,101.35	4,118.64	5,502.64	5,101.35	5,502.64
b. Project engineering	6,560.97	6,127.00	3,704.22	6,560.97	3,704.22
c. Unallocated	3,754.97	5,887.31	4,104.88	3,754.97	4,104.88
Total segment liabilities	15,417.29	16,132.95	13,311.74	15,417.29	13,311.74

Notes:

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

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

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Managing Director
DIN: 03082335

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Standalone Balance Sheet

(Rs. Million)

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

Milan Sadhukhan

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Milan Sadhukhan
 Managing Director
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Statement of Standalone Cash Flows

Particulars	(Rs. Million)	
	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
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 property, plant and equipment	(5.62)	(43.98)
Finance costs recognised in profit and 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 on sale of investments in associate	(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)
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 Standalone Cash Flows has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows

30 May 2026
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Milan Sadhukhan
 Managing Director
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Statement of Consolidated Financial Results

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
	31 March 2026 (Unaudited)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Audited)	31 March 2025 (Audited)
1. Revenue from operations	6,143.33	7,010.34	5,918.75	25,306.40	24,853.76
2. Other income	59.30	44.41	129.63	182.40	678.39
3. Total income (1+2)	6,202.63	7,054.75	6,048.38	25,488.80	25,532.15
4. Expenses					
a) Cost of materials consumed	684.52	849.95	502.13	2,579.50	2,397.20
b) Purchase of stock-in-trade	827.49	776.55	830.05	3,196.24	3,384.54
c) Changes in inventories of finished goods & work-in-progress	(68.70)	(28.65)	(177.28)	(106.82)	(113.97)
d) Employee benefits expense	135.13	176.79	138.56	568.73	538.68
e) Finance Costs	26.59	55.40	65.48	144.98	126.28
f) Depreciation and amortisation expenses	607.71	616.81	555.02	2,348.70	2,138.30
g) Power and fuel *	1,307.53	1,164.41	1,258.31	4,174.41	5,228.92
h) Other expenses	1,528.37	1,502.69	1,268.38	5,803.16	5,767.48
Total expenses (4)	5,048.64	5,113.95	4,440.65	18,708.90	19,467.43
5. Profit before share of profit/(loss) of Joint ventures and tax (3-4)	1,153.99	1,940.80	1,607.73	6,779.90	6,064.72
6. Share of profit/(loss) from Joint ventures	6.24	507.55	5.10	554.85	70.32
7. Profit before tax (5+6)	1,160.23	2,448.35	1,612.83	7,334.75	6,135.04
8. Tax Expense:					
a) Current tax	294.06	441.48	471.18	1,776.83	1,838.90
b) Deferred tax	91.71	73.62	(42.47)	68.27	(252.31)
9. Profit for the year/period (7-8)	774.46	1,933.25	1,184.12	5,489.65	4,548.45
10. Other Comprehensive Income/ (Loss)					
(i) Items that will not be reclassified to profit or loss	5.18	(12.51)	2.19	(15.40)	(20.05)
Remeasurement gain/(losses) on defined benefit plans	5.22	(12.53)	2.03	(15.46)	(20.28)
Fair value changes of investments in equity shares	(0.04)	0.02	0.16	0.06	0.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	1.26	1.65	3.88	5.05
11. Total comprehensive income for the year/period (9+10)	779.74	1,922.00	1,187.96	5,478.13	4,533.45
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84
13. Other Equity				41,812.63	37,346.60
14. Earnings Per Share (EPS) (of Rs.10/- each) :					
Basic and Diluted (not annualised for the quarters) in Rs.	9.08	22.67	13.88	64.37	53.33

*Refer note (iv)

Milan Sadhukhan

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Managing Director
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Segment wise Consolidated Revenue, Results, Assets and Liabilities

(Rs. Million)

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
	31 March 2026 (Unaudited)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Audited)	31 March 2025 (Audited)
1. Segment revenue					
a. Gases, related products & services	5,237.65	5,443.00	5,159.14	21,281.84	20,407.37
b. Project engineering	2,233.18	2,782.42	2,710.10	9,806.14	11,052.04
Total	7,470.83	8,225.42	7,869.24	31,087.98	31,459.41
Less : Inter segment revenue	1,327.50	1,215.08	1,950.49	5,781.58	6,605.65
Revenue from operations	6,143.33	7,010.34	5,918.75	25,306.40	24,853.76
2. Segment results					
a. Gases, related products & services	1,318.08	1,653.73	1,518.30	6,418.80	5,251.81
b. Project engineering	128.42	549.76	192.08	1,188.19	995.97
Total segment profit before share of profit of joint ventures, interest and tax	1,446.50	2,203.49	1,710.38	7,606.99	6,247.78
Less : i) Finance Costs	26.59	55.40	65.48	144.98	126.28
ii) Other unallocable expenditure (net of unallocable income)	265.92	207.29	37.17	682.11	56.78
Add : Share of profit/(loss) from joint ventures	6.24	507.55	5.10	554.85	70.32
Profit before tax	1,160.23	2,448.35	1,612.83	7,334.75	6,135.04
Tax Expense	385.77	515.10	428.71	1,845.10	1,586.59
Profit for the year/period	774.46	1,933.25	1,184.12	5,489.65	4,548.45
3. Segment Assets					
a. Gases, related products & services	50,317.87	47,131.30	43,923.31	50,317.87	43,923.31
b. Project engineering	3,846.97	3,562.83	3,402.43	3,846.97	3,402.43
c. Unallocated	3,917.92	7,242.70	4,101.70	3,917.92	4,101.70
Total segment assets	58,082.76	57,936.83	51,427.44	58,082.76	51,427.44
4. Segment Liabilities					
a. Gases, related products & services	5,101.35	4,118.64	5,502.64	5,101.35	5,502.64
b. Project engineering	6,560.97	6,127.00	3,704.22	6,560.97	3,704.22
c. Unallocated	3,754.97	5,803.58	4,021.14	3,754.97	4,021.14
Total segment liabilities	15,417.29	16,049.22	13,228.00	15,417.29	13,228.00

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.

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Consolidated Balance Sheet

(Rs. Million)

Particulars	As at	As at
	31 March 2026 (Audited)	31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,859.20	18,515.10
Right-of-Use Assets	868.68	540.00
Capital work-in-progress	13,427.84	9,752.50
Goodwill	89.34	89.34
Other intangible assets	108.50	107.52
Equity Accounted Investments	560.25	495.60
Financial assets		
Investments in associates	244.23	234.88
Investments in others	15.73	14.35
Other financial assets	572.41	226.54
Non current tax assets (net)	477.78	265.80
Other non current assets	11,343.65	11,411.89
Total non- current assets (A)	47,567.61	41,653.52
Current assets		
Inventories	1,230.23	1,066.44
Financial assets		
Trade receivables	5,079.94	3,848.58
Cash and cash equivalents	1,104.46	1,453.71
Other balances with banks	17.04	13.36
Other financial assets	226.21	142.03
Other current assets	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	852.84	852.84
Other equity	41,812.63	37,346.60
Total equity (C)	42,665.47	38,199.44
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	752.79	404.15
Provisions	828.37	739.59
Deferred tax liabilities (Net)	1,502.73	1,438.34
Other non-current liabilities	133.21	381.41
Total non- current liabilities	3,217.10	2,963.49
Current liabilities		
Financial liabilities		
Lease liabilities	36.37	19.56
Trade payables		
(A) total outstanding dues of micro and small enterprises	760.50	657.16
(B) total outstanding dues of creditors other than micro and small enterprises	4,985.44	4,759.81
Other financial liabilities	1,815.78	2,054.28
Provisions	429.97	502.62
Current tax liabilities (net)	36.14	85.51
Other current liabilities	4,135.99	2,185.57
Total current liabilities	12,200.19	10,264.51
Total liabilities (D)	15,417.29	13,228.00
TOTAL EQUITY AND LIABILITIES (C +D)	58,082.76	51,427.44

30 May 2026
 Bengaluru

Milan Sadhukhan

Milan Sadhukhan
 Managing Director
 DIN : 03082335



Linde India Limited
 Regd Office 'Oxygen House'
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Statement of Consolidated Cash Flows

Particulars	(Rs. Million)	
	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
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 property, plant and equipment	(5.62)	(43.98)
Finance costs recognised in profit and 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 on sale of investments in associate	(3.32)	-
Dividend income	-	(16.51)
Share based expenses	61.09	25.12
Share of profit from Joint Ventures	(554.85)	(70.32)
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)
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 Consolidated Cash Flows has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows

30 May 2026
 Bengaluru

Milan Sadhukhan

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 meetings held on 29th May 2026 and 30th May 2026. The audit for the year ended 31st March 2026, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, have been carried out by the Statutory Auditors.

(ii) The Consolidated financial results reflect the results of Linde India Limited (Company) and share of profit of two joint ventures 'Linde South Asia Services Private Limited' and 'Bellary Oxygen Company Private Limited' (which was reclassified from "assets held for sale" to investment in joint venture during the quarter ended 31st December 2025). 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, 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 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.

(iii) (B) As an integral part of the JV Agreement dated 24th March, 2020, which was duly approved by the Board of Directors of the Company on 24th March, 2020, the Company and Praxair India Private Limited (PIPL), a fellow subsidiary, agreed to have an aligned approach towards customers across India based on criteria like, proximity to existing plants of both the companies, incumbency, availability of technology, availability of plant configurations or suitable product lines, ability to offer the cheapest solution, compliance with the competition law, etc. In order to avoid conflict, new onsite air gas business with limited merchant credit is to be pursued based on factors like incumbency or technology advantage and competitiveness and new onsite air gas business with significant merchant credit is to be pursued based on geographical regions. Any expansions and/or renewals of existing business is guided by the principle of incumbency - where the entity already having an existing business relationship will get to bid for any expansions and/or renewals related to such existing business. Allocation of new merchant business between the Company and PIPL is determined on incumbency and in the absence of incumbency it is determined on geographical basis, and this has been enunciated in the JV agreement. Accordingly, the Company will handle new merchant business exclusively in Eastern India, Northern India, and Western India (excluding Industrial Bulk Business in Maharashtra) whilst PIPL will handle new merchant business in South India, Central India and in the Industrial Bulk Business in Maharashtra. Further, the project engineering business was agreed to be pursued solely by the company and the CO2 and HYCO & PST business was agreed to be pursued solely by PIPL. The allocation of business has been agreed mutually in a transparent and equitable



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

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

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

(iv) 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:

(v) Figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31 March 2026 /31 March 2025 and the unaudited published year to date figures upto 31 December 2025/ 31 December 2024 respectively which were subject to limited review.

(vi) The Board of Directors of the Company has recommended a total 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 85,284,223 fully paid-up equity shares of Rs. 10/- each for the year ended 31 March 2026.



30 May 2026
Bengaluru

Milan Sadhukhan
Managing Director
DIN : 03082335



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of Linde India Limited (the "Company") for the year ended March 31, 2026 and the standalone balance sheet as on that date and the statement of standalone cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results' (together referred to as the "standalone financial results") 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") which has been initialled by us only for identification purposes.
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 standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone balance sheet and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

3. 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, 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.



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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited
Report on the Standalone Financial Results

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. 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 opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

6. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
7. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited
Report on the Standalone Financial Results

8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
10. 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Linde India Limited
Report on the Standalone Financial Results

12. 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.

Other Matter

13. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Prमित Agrawal
Partner

Membership Number: 099903
UDIN: 26099903JCDPVA4079
Place: Kolkata
Date: May 30, 2026

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Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2026 (Standalone) :

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Millions)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Millions)
	1.	Turnover / Total income	25,979.00	25,979.00
	2.	Total Expenditure	18,708.90	18,708.90
	3.	Net Profit/(Loss)	5,508.74	5,508.74
	4.	Earnings Per Share (Rs.)	64.59	64.59
	5.	Total Assets	57,692.51	57,692.51
	6.	Total Liabilities	15,417.29	15,417.29
	7.	Net Worth	42,275.22	42,275.22
	8.	Any other financial item(s) (as felt appropriate by the management)	None	None

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: Following qualification has been given by the statutory auditor:

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 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 Extra ordinary 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 results are presently not determinable.



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www.linde.in

	<p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Continued from previous year</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable as impact has not been quantified.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not ascertainable.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Management is not in a position to estimate the impact given that the appeal is pending at Hon'ble Supreme Court of India and the matter is currently sub judice.</p> <p>Auditors' Comments on (i) or (ii) above: Refer our qualification in point 'a' above.</p>		
	<table border="0"><tr><td data-bbox="411 891 906 1122"><p>For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pravin Agarwal Partner (Membership No. 099903)</p></td><td data-bbox="938 891 1358 1525"><p>For and on behalf of Board of Directors of Linde India Limited  Milan Sadhukhan Managing Director (DIN: 03082335)</p><p> Ajay Kumar Sah Chief Financial Officer</p><p> S R Amarthaluru Audit Committee Chairman Independent Director (DIN: 00082313)</p></td></tr></table>	<p>For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pravin Agarwal Partner (Membership No. 099903)</p>	<p>For and on behalf of Board of Directors of Linde India Limited  Milan Sadhukhan Managing Director (DIN: 03082335)</p> <p> Ajay Kumar Sah Chief Financial Officer</p> <p> S R Amarthaluru Audit Committee Chairman Independent Director (DIN: 00082313)</p>
<p>For Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. :304026E/E300009)  Pravin Agarwal Partner (Membership No. 099903)</p>	<p>For and on behalf of Board of Directors of Linde India Limited  Milan Sadhukhan Managing Director (DIN: 03082335)</p> <p> Ajay Kumar Sah Chief Financial Officer</p> <p> S R Amarthaluru Audit Committee Chairman Independent Director (DIN: 00082313)</p>		

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Linde India Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results of Linde India Limited (the "Company") and its associates and joint ventures (refer note ii to the consolidated annual financial results) for the year ended March 31, 2026 and the consolidated balance sheet as on that date and the statement of consolidated cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results' (the "consolidated financial results") 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") which has been initialled by us only for identification purposes.
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, and based on the consideration of report of other auditor on separate audited financial statements of one joint venture, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

1.	Linde India Limited
Joint Ventures	
2.	Bellary Oxygen Company Private Limited
3.	Linde South Asia Services Private Limited
Associates	
4.	Avaada MHYavat Private Limited
5.	FP Solar Shakti Private Limited (till September 10, 2025)
6.	FPEL Surya Private Limited
7.	Zenataris Renewable Energy Private Limited

Also refer note (ii) of the statement.

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company, its associates and joint ventures for the year ended March 31, 2026 and the consolidated balance sheet and the statement of consolidated cash flows as at and for the year ended on that date.



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identify no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304028E/E300009 (ICAI) registration number before conversion was 304028E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Linde India Limited
Report on the Consolidated Financial Results

Basis for Qualified Opinion

3. 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's Management 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's Management 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, 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 results 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company, its associates and joint ventures 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 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 obtained by us and the other auditor in terms of his report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. 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's Management 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's management 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 opinion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Linde India Limited
Report on the Consolidated Financial Results

Board of Directors' Responsibilities for the Consolidated Financial Results

6. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associates and joint ventures and the consolidated balance sheet and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Company and 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 results by the Directors of the Company, as aforesaid.
7. In preparing the consolidated financial results, the respective Board of Directors of the Company and of its associates and joint ventures are responsible for assessing the ability of the Company and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
8. 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 Company and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
10. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Linde India Limited
Report on the Consolidated Financial Results

- 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 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Company and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
11. 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.
 12. 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.
 13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Linde India Limited
Report on the Consolidated Financial Results

Other Matter

14. The consolidated financial results also include the Company's share of net profit after tax of Rs. 474.87 million and total comprehensive income of Rs. 474.87 million for the year ended March 31, 2026 as considered in the consolidated financial results, 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 other auditor whose report has been furnished to us by the Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based on the report of the other auditor and the procedures performed by us as stated in paragraph 13 above.
15. The consolidated financial results also include the Company's share of net profit after tax of Rs. 79.98 million and total comprehensive income of Rs. 56.36 million for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of one joint venture, whose financial information has not been audited by us (also refer note (ii) of the 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 results, in so far as it relates to the amounts and disclosures included in respect of this 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 Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Board of Directors authorised personnel.
16. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Pramit Agrawal
Partner
Membership Number: 099903
UDIN: 26099903XLLIGF3800
Place: Kolkata
Date: May 30, 2026

Linde India Limited
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Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2026 (Consolidated) :

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Millions)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Millions)
	1.	Turnover / Total income	25,488.80	25,488.80
	2.	Total Expenditure	18,708.90	18,708.90
	3.	Net Profit/(Loss)	5,489.65	5,489.65
	4.	Earnings Per Share (Rs.)	64.37	64.37
	5.	Total Assets	58,082.76	58,082.76
	6.	Total Liabilities	15,417.29	15,417.29
	7.	Net Worth	42,665.47	42,665.47
	8.	Any other financial item(s) (as felt appropriate by the management)	None	None

Audit Qualification (each audit qualification separately):


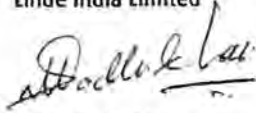


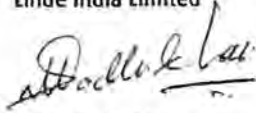


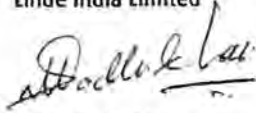

a. Details of Audit Qualification: Following qualification has been given by the statutory auditor:

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b. Type of Audit Qualification: Qualified Opinion



Linde India Limited
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