

**Independent Auditor's Review Report on unaudited financial results of Ellenbarrie Industrial Gases Limited for the quarter and year-to-date ended December 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of Ellenbarrie Industrial Gases Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Ellenbarrie Industrial Gases Limited** (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
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 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. The Statement includes results for the previous quarter ended December 31, 2024, and the previous corresponding year-to-date results for the period from April 01, 2024 to December 31, 2024, that have been approved by the Board of Directors and have not been subjected to review or audit by us.

Our conclusion is not modified in respect of the above matter.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



**Vikram Dhanania**

Partner

Membership No.: 060568

UDIN: 26060568KJZPTD8993



**Place:** Kolkata

**Date:** January 31, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Mumbai | Pune [www.mska.in](http://www.mska.in)

Statement of unaudited financial results for the quarter and nine-months ended 31 December 2025

(₹ in million)

S. No.	Particulars	Quarter ended			Nine-months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited (Refer Note ii)	Unaudited	Unaudited (Refer Note ii)	Audited
1	<b>Income:</b>						
	(a) Revenue from operations	813.46	891.73	680.19	2,541.49	2,300.14	3,124.83
	(b) Other income	160.64	126.11	93.97	355.04	245.63	359.49
	<b>Total income</b>	<b>974.10</b>	<b>1,017.84</b>	<b>774.16</b>	<b>2,896.53</b>	<b>2,545.77</b>	<b>3,484.32</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	11.33	8.96	4.72	28.86	21.34	31.94
	(b) Purchase of stock-in-trade	86.32	103.80	36.01	268.43	228.77	333.02
	(c) Changes in inventories of finished goods & stock-in-trade	4.80	(28.80)	(14.13)	(17.63)	(13.23)	(7.78)
	(d) Power expenses	167.50	184.40	175.33	528.38	552.37	749.15
	(e) Employee benefits expense	69.77	65.06	61.84	197.80	172.54	227.55
	(f) Finance costs	14.93	10.55	36.95	71.57	117.53	171.40
	(g) Depreciation and amortization expense	52.15	50.75	45.65	153.77	142.20	207.20
	(h) Impairment loss on financial assets	4.25	2.23	10.23	17.71	10.26	21.29
	(i) Other expenses	220.86	221.28	135.98	627.55	476.76	672.30
	<b>Total expenses</b>	<b>631.91</b>	<b>618.23</b>	<b>492.58</b>	<b>1,876.44</b>	<b>1,708.54</b>	<b>2,406.07</b>
3	<b>Profit before tax (1-2)</b>	<b>342.19</b>	<b>399.61</b>	<b>281.58</b>	<b>1,020.09</b>	<b>837.23</b>	<b>1,078.25</b>
4	<b>Tax Expense:</b>						
	(a) Current tax (including prior year taxes)	64.46	77.79	63.79	199.31	146.26	193.33
	(b) Deferred tax charge / (credit)	16.86	(45.35)	25.78	5.62	40.55	52.03
5	<b>Profit after tax (3-4)</b>	<b>260.87</b>	<b>367.17</b>	<b>192.01</b>	<b>815.16</b>	<b>650.42</b>	<b>832.89</b>
6	<b>Other comprehensive income ('OCI')</b>						
	(a) Items that will not be reclassified to profit and loss						
	- Changes in fair value of equity instruments through OCI	-	-	12.40	-	41.76	2.28
	- Remeasurement of defined benefit plan	0.28	(0.83)	(0.07)	(1.38)	(0.10)	(3.31)
	(b) Income tax relating to above items	0.07	(5.54)	(0.51)	(5.26)	(2.30)	2.80
	<b>Other comprehensive income for the period/year</b>	<b>0.35</b>	<b>(6.37)</b>	<b>11.82</b>	<b>(6.64)</b>	<b>39.36</b>	<b>1.77</b>
7	<b>Total comprehensive Income for the period/year (5+6)</b>	<b>261.22</b>	<b>360.80</b>	<b>203.83</b>	<b>808.52</b>	<b>689.78</b>	<b>834.66</b>
8	<b>Paid-up Equity Share Capital</b> (face value of ₹ 2 each, fully paid up)	281.87	281.87	261.87	281.87	261.87	261.87
9	<b>Other Equity</b>						4,671.72
10	<b>Earnings per equity share (Face value of ₹ 2 each):</b> Basic and Diluted (₹) *	1.85	2.61	1.47	5.78	4.97	6.36

\* Not annualised except for year end



**Ellenbarrie Industrial Gases Limited**

**Segment wise revenue, results, assets and liabilities for the quarter and nine-months ended 31 December 2025**

(₹ in million)

Sr. No.	Particulars	Quarter ended			Nine-months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited (Refer Note ii)	Unaudited	Unaudited (Refer Note ii)	Audited
<b>1</b>	<b>Segment revenue</b>						
	a) Gases, related products & services	791.81	879.33	674.47	2,480.18	2,129.95	2,924.55
	b) Project Engineering	21.65	12.40	5.72	61.31	170.19	200.28
	<b>Total</b>	<b>813.46</b>	<b>891.73</b>	<b>680.19</b>	<b>2,541.49</b>	<b>2,300.14</b>	<b>3,124.83</b>
<b>2</b>	<b>Segment results</b>						
	a) Gases, related products & services	274.34	362.01	221.71	940.14	712.37	975.94
	b) Project Engineering	2.32	3.41	2.09	8.73	125.57	111.43
	<b>Total</b>	<b>276.66</b>	<b>365.42</b>	<b>223.80</b>	<b>948.87</b>	<b>837.94</b>	<b>1,087.37</b>
	Less: i) Finance cost	14.68	9.58	8.40	43.71	56.46	83.71
	ii) Other Un-allocable expenditure / (income)	(80.21)	(43.77)	(66.18)	(114.93)	(55.75)	(74.59)
	<b>Total profit before tax</b>	<b>342.19</b>	<b>399.61</b>	<b>281.58</b>	<b>1,020.09</b>	<b>837.23</b>	<b>1,078.25</b>
<b>3</b>	<b>Segment assets</b>						
	a) Gases, related products & services	6,581.06	6,420.59	5,410.51	6,581.06	5,410.51	5,964.36
	b) Project Engineering	122.88	133.37	166.90	122.88	166.90	150.58
	c) Unallocated	5,466.23	4,906.44	2,384.98	5,466.23	2,384.98	2,344.72
	<b>Total</b>	<b>12,170.17</b>	<b>11,460.40</b>	<b>7,962.39</b>	<b>12,170.17</b>	<b>7,962.39</b>	<b>8,459.66</b>
<b>4</b>	<b>Segment liabilities</b>						
	a) Gases, related products & services	1,434.19	1,014.73	1,918.72	1,434.19	1,918.72	2,283.12
	b) Project Engineering	1.03	-	5.20	1.03	5.20	4.64
	c) Unallocated	1,255.83	1,227.11	1,259.80	1,255.83	1,259.80	1,238.31
	<b>Total</b>	<b>2,691.05</b>	<b>2,241.84</b>	<b>3,183.72</b>	<b>2,691.05</b>	<b>3,183.72</b>	<b>3,526.07</b>



**Notes to the unaudited financial results for the quarter and nine-months ended 31 December 2025**

- (i) The unaudited financial results of Ellenbarrie Industrial Gases Limited ('the Company') has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under ('Ind AS') and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended ('the Regulations').
- (ii) In terms of Regulation 33 of the Regulations, the above unaudited financial results of the Company for the quarter and nine-months ended 31 December 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January 2026. The statutory auditors have carried out a limited review of these unaudited financial results and have expressed an unmodified conclusion thereon.

The unaudited financial results for the quarter and nine-months ended 31 December 2024, included above, are prepared based on the information compiled by the management in accordance with Ind AS 34 - "Interim Financial Reporting" and have not been subjected to audit or review by the statutory auditors.

- (iii) The Operating Segments have been reported in a manner consistent with the information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance is based on product and services. Accordingly, management of the Company has chosen to organise the segment based on its products and services, which is as follows:

- Gases, related products & services - Manufacture and supply industrial gases including by-products.
- Project engineering - Design, engineering, supply, installation and commissioning of Air Separation Units ("ASUs") and related products.

- (iv) During the previous quarter, the Company concluded its Initial Public Offer ('IPO') of 21,313,130 equity shares having face value ₹ 2 each at an issue price of ₹ 400 per equity share (including a share premium of ₹ 398 per equity share), aggregating to ₹ 8,525.25 million. The IPO comprised of fresh issue of 10,000,000 equity shares and an offer for sale of 11,313,130 equity shares by the selling shareholders.

The utilisation of IPO proceeds from fresh issue of ₹ 3,704.51 million (net of issue expenses of ₹ 295.49 million in relation to fresh issue of shares) is summarised below:

(₹ in million)			
Item Head	Amount as proposed in the Offer Document	Amount utilised upto 31 December 2025	Total unutilised as on 31 December 2025
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	2,100.00	2,100.00	-
Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD	1,045.00	446.85	598.15
General corporate purposes	559.51	243.19	316.32
<b>Total</b>	<b>3,704.51</b>	<b>2,790.04</b>	<b>914.47</b>

The unutilised portion of IPO Proceeds has been temporarily invested into fixed deposits to the extent of ₹ 900.00 million and the remaining balance of ₹ 14.47 million is currently lying in the Company's Current/Cash Credit accounts for General Corporate Purposes.

- (v) The Board of Directors of the Company at their meeting held on 5 August 2025, have approved the acquisition of the manufacturing facilities of M/s Truar Industrial Gases (a Partnership concern) located at Bengaluru (Karnataka) as a going concern on a slump sale basis vide Business Transfer Agreement dated 5 August 2025, wherein the total purchase consideration amounted ₹ 54.00 million. Consequently, with effect from 7 September 2025, the aforesaid business acquisition has been provisionally accounted for pursuant to the measurement period principle in accordance with Ind AS 103 - Business Combination. The Purchase Price Allocation for the aforesaid business acquisition is still under process, and the management is expecting it to be concluded within 31 March 2026.

- (vi) The Company has entered into a Share Purchase Agreement on 9 January 2026, to acquire 26% of the equity share capital of Pattikonda Renewables Private Limited for a total consideration of ₹ 70.80 million. The investment has been made to enhance the Company's renewable energy sources for meeting its captive power requirements in Andhra Pradesh and to comply with the provisions of the Electricity Act, 2003 and the related rules governing captive power consumption.

- (vii) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations code, 2020, the Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Accordingly, the Company, considering best available information, has made a preliminary assessment and accounted for the incremental impact under 'Employee benefits expenses' in the Statement of Profit and Loss during the quarter and nine months ended 31 December 2025 in these unaudited financial results. The Management of the Company also continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as needed.

- (viii) The preparation of consolidated financial results for the quarter and nine-months ended 31 December 2025 are not applicable since the Company does not have any Subsidiary/Associate/Joint Venture.

- (ix) The above unaudited financial results are also available on the Company's website ([www.ellenbarrie.com](http://www.ellenbarrie.com)) and on the website of respective stock exchanges [www.bseindia.com](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com).

- (x) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to current period's classification.



For and on behalf of Board of Directors

**For Ellenbarrie Industrial Gases Limited**

**Padam Kumar Agarwala**  
Chairman and Managing Director  
DIN: 00187727

Place: Kolkata  
Date: 31 January 2026