

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ellenbarrie Industrial Gases Limited

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Ellenbarrie Industrial Gases Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended March 31, 2025, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 opinion.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

In preparing the Statement, the Board of Directors of the Company is 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.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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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

The Statement includes the financial results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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 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: 26060568MOGHIC3470

Place: Bengaluru

Date: May 22, 2026

Statement of audited financial results for the quarter and year ended 31 March 2026

(₹ in million)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer Note (ii))	Unaudited	Unaudited (Refer Note (ii))	Audited	Audited
1	Income:					
	(a) Revenue from operations	874.33	813.46	824.69	3,415.82	3,124.83
	(b) Other income	145.45	160.64	113.86	500.49	359.49
	Total income	1,019.78	974.10	938.55	3,916.31	3,484.32
2	Expenses:					
	(a) Cost of materials consumed	9.70	11.33	10.60	38.56	31.94
	(b) Purchase of stock-in-trade	93.37	86.32	104.25	361.80	333.02
	(c) Changes in inventories of finished goods & stock-in-trade	12.93	4.80	5.45	(4.70)	(7.78)
	(d) Power expenses	208.83	167.50	196.78	737.21	749.15
	(e) Employee benefits expense	82.55	69.77	55.01	280.35	227.55
	(f) Finance costs	23.33	14.93	53.87	94.90	171.40
	(g) Depreciation and amortization expense	61.05	52.15	65.00	214.82	207.20
	(h) Impairment loss on financial assets	(13.52)	4.25	11.03	4.19	21.29
	(i) Other expenses	208.69	220.86	195.54	836.24	672.30
	Total expenses	686.93	631.91	697.53	2,563.37	2,406.07
3	Profit before tax (1-2)	332.85	342.19	241.02	1,352.94	1,078.25
4	Tax Expense:					
	(a) Current tax (including prior year taxes)	34.93	64.46	47.07	234.24	193.33
	(b) Deferred tax charge	69.08	16.86	11.48	74.70	52.03
5	Profit after tax (3-4)	228.84	260.87	182.47	1,044.00	832.89
6	Other comprehensive income ('OCI')					
	(a) Items that will not be reclassified to profit and loss					
	- Changes in fair value of equity instruments through OCI	(2.83)	-	(39.49)	(2.83)	2.28
	- Remeasurement of defined benefit plan	5.74	0.28	(3.21)	4.36	(3.31)
	(b) Income tax relating to above items	1.84	0.07	5.09	(3.42)	2.80
	Other comprehensive income for the quarter/year	4.75	0.35	(37.61)	(1.89)	1.77
7	Total comprehensive income for the quarter/year (5+6)	233.59	261.22	144.86	1,042.11	834.66
8	Paid-up Equity Share Capital (face value of ₹ 2 each, fully paid up)	281.87	281.87	261.87	281.87	261.87
9	Other Equity				9,489.54	4,671.72
10	Earnings per equity share (Face value of ₹ 2 each):					
	Basic and Diluted (₹) *	1.62	1.85	1.39	7.54	6.36

* Not annualised except for year end

Ellenbarrie Industrial Gases Limited
Audited Balance Sheet as at 31 March 2026

(₹ in million)

Sr. No.	Particulars	As at	As at
		31 March 2026	31 March 2025
		Audited	Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	4,490.45	3,375.87
	(b) Capital work-in-progress	779.04	453.00
	(c) Right-of-use assets	42.19	12.32
	(d) Other intangible assets	2.06	1.15
	(e) Financial assets		
	(i) Investments	3,142.55	1,077.38
	(ii) Trade receivables	-	10.00
	(iii) Loans	-	57.50
	(iv) Other financial assets	1,039.30	1,004.32
	(f) Non current tax asset (net)	14.83	30.17
	(g) Other non-current assets	489.53	347.97
	Total non-current assets	9,999.95	6,369.68
2	Current assets		
	(a) Inventories	141.68	141.87
	(b) Financial assets		
	(i) Investments	829.72	865.62
	(ii) Trade receivables	632.79	826.18
	(iii) Cash and cash equivalents	12.25	1.81
	(iv) Bank balances other than cash and cash equivalents	709.46	28.35
	(v) Loans	555.00	40.00
	(vi) Other financial assets	92.65	42.71
	(c) Other current assets	16.00	143.44
	Total current assets	2,989.55	2,089.98
	Total assets	12,989.50	8,459.66
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	281.87	261.87
	(b) Other equity	9,489.54	4,671.72
	Total equity	9,771.41	4,933.59
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	594.18	1,467.25
	(ii) Lease liabilities	37.72	11.33
	(iii) Other financial liabilities	31.25	20.04
	(b) Provisions	82.55	84.72
	(c) Deferred tax liabilities (net)	388.10	309.98
	(d) Other non-current liabilities	217.07	152.93
	Total non-current liabilities	1,350.87	2,046.25
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,206.95	985.71
	(ii) Lease liabilities	5.32	1.88
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1.19	4.99
	- Total outstanding dues other than above micro enterprises and small enterprises	145.09	135.51
	(iv) Other financial liabilities	354.08	198.50
	(b) Other current liabilities	96.87	82.72
	(c) Provisions	19.12	5.97
	(d) Current tax liabilities (net)	38.60	64.54
	Total current liabilities	1,867.22	1,479.82
	Total liabilities	3,218.09	3,526.07
	Total equity and liabilities	12,989.50	8,459.66

Ellenbarrie Industrial Gases Limited
Audited Statement of Cash Flows for the year ended 31 March 2026

(₹ in million)

	Particulars	Year ended	Year ended
		31 March 2026	31 March 2025
		Audited	Audited
A.	Cash flows from operating activities:		
	Profit before tax	1,352.94	1,078.25
	Adjustment for:		
	Depreciation and amortization expense	214.82	207.20
	Finance costs	94.90	171.40
	Impairment loss on financial assets	4.19	30.29
	Bad debts and Advances written off	30.28	-
	Gain on fair valuation of investments carried at fair value through profit and loss	(76.74)	(39.69)
	Interest income	(406.14)	(272.06)
	Liabilities written back	(13.50)	(4.85)
	Gain on derecognition on right-of-use assets	-	(0.79)
	Loss on sale of property, plant and equipment	0.59	0.04
	Operating profit before working capital changes	1,201.34	1,169.79
	Movement in working capital:		
	Adjustment for (increase) / decrease in operating assets:		
	Trade receivables	190.91	(413.31)
	Inventories	0.28	(31.74)
	Other financial assets	(10.75)	(525.60)
	Other assets	62.15	(136.38)
	Adjustment for increase / (decrease) in operating liabilities:		
	Trade payables	19.28	(32.05)
	Other financial liabilities	11.34	23.71
	Provisions	17.46	8.80
	Other liabilities	78.29	53.29
	Cash generated from operations	1,570.30	116.51
	Income tax paid (net of refunds)	(244.84)	(73.76)
	Net cash generated from operating activities (A)	1,325.46	42.75
B.	Cash flows from investing activities		
	Purchases of property, plant and equipment, including capital work in progress	(1,583.68)	(692.21)
	Proceeds from disposal of property, plant and equipment	3.36	3.71
	Interest income received	373.78	266.92
	Investments redeemed during the year	850.81	727.80
	Investments made during the year	(2,836.97)	(931.74)
	Loans given during the year	(585.00)	(20.00)
	Loans given, recovered during the year	127.50	102.50
	Investments made in Fixed Deposits (net)	(659.53)	(26.28)
	Payment made for acquisition of manufacturing unit	(54.09)	-
	Net cash used in investing activities (B)	(4,363.82)	(569.30)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares (net of issue expenses)	3,797.94	-
	Proceeds from non-current borrowings	1,402.95	725.92
	Repayment of non-current borrowings	(2,152.27)	(144.16)
	Proceeds from current borrowings	97.48	102.22
	Payment of lease liabilities (including interest)	(8.41)	(8.15)
	Finance cost paid	(88.89)	(156.63)
	Net cash generated from financing activities (C)	3,048.80	519.20
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	10.44	(7.35)
	Cash and cash equivalents as at the beginning of the year	1.81	9.16
	Cash and cash equivalents as at the end of the year	12.25	1.81

Ellenbarrie Industrial Gases Limited

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2026

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer Note (ii))	Unaudited	Unaudited (Refer Note (ii))	Audited	Audited
1	Segment revenue					
	a) Gases, related products & services	860.25	791.81	794.60	3,340.42	2,924.55
	b) Project Engineering	14.08	21.65	30.09	75.40	200.28
	Total	874.33	813.46	824.69	3,415.82	3,124.83
2	Segment results					
	a) Gases, related products & services	343.75	274.34	263.58	1,283.89	975.94
	b) Project Engineering	(23.81)	2.32	(14.14)	(15.08)	111.43
	Total	319.94	276.66	249.44	1,268.81	1,087.37
	Less: i) Finance cost	16.48	14.68	27.25	60.19	83.71
	ii) Other Un-allocable expenditure / (income) (net)	(29.39)	(80.21)	(18.83)	(144.32)	(74.59)
	Total profit before tax	332.85	342.19	241.02	1,352.94	1,078.25
3	Segment assets					
	a) Gases, related products & services	7,520.05	6,581.06	5,964.36	7,520.05	5,964.36
	b) Project Engineering	85.04	122.88	150.58	85.04	150.58
	c) Unallocated	5,384.41	5,466.23	2,344.72	5,384.41	2,344.72
	Total	12,989.50	12,170.17	8,459.66	12,989.50	8,459.66
4	Segment liabilities					
	a) Gases, related products & services	2,325.01	1,434.19	2,283.12	2,325.01	2,283.12
	b) Project Engineering	2.08	1.03	4.64	2.08	4.64
	c) Unallocated	891.00	1,255.83	1,238.31	891.00	1,238.31
	Total	3,218.09	2,691.05	3,526.07	3,218.09	3,526.07

Notes to the audited financial results for the quarter and year ended 31 March 2026

- (i) The annual 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 financial results of the Company for the quarter and year ended 31 March 2026, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2026. The statutory auditors have carried out an audit of these annual financial results and have expressed an unmodified opinion thereon.

The figures of the last quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to 31 December 2025 which were subjected to limited review by the statutory auditor.

The figures of the quarter ended 31 March 2025 is the balancing figure between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to 31 December 2024, prepared based on the financial information compiled by the management in accordance with Ind AS 34 - "Interim Financial Reporting" and which have not been subjected to audit or review.

- (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 year, 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 equity shares were allotted/transferred to the eligible applicants on 27 June 2025 and which got subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 01 July 2025.

The utilisation of IPO proceeds from fresh issue of ₹ 3,731.36 million (net of issue expenses of ₹ 268.64 million in relation to fresh issue of shares) is summarised below:

(₹ in million)				
Item Head	Amount as proposed in the Offer Document	Amount as per the Report of Monitoring Agency as at 31 March 2026	Amount utilised upto 31 March 2026	Total unutilised as on 31 March 2026
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	2,100.00	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	1,045.00	567.45	477.55
General corporate purposes	559.51	586.36	383.50	202.86
Total	3,704.51	3,731.36	3,050.95	680.41

The unutilized portion of IPO Proceeds has been classified in Other bank balances which includes fixed deposit of ₹ 677.5 million, balances lying in designated current account (monitoring account) amounting to ₹ 0.42 million and in designated current account (escrow account) amounting to ₹ 2.49 million.

- (v) Pursuant to the Business Transfer Agreement dated August 5, 2025, the Company acquired the manufacturing facilities of M/s Truir Industrial Gases, on a slump sale basis for a consideration of ₹ 54.09 million, with effect from September 07, 2025. The acquisition has been accounted for under Ind AS 103 - Business Combinations. The Purchase Price Allocation has been concluded during the year and the resulting adjustment, which is not material to these annual financial results, has been adjusted in Capital Reserve.
- (vi) The Government of India had announced the implementation of the four Labour Codes- The Code on Wages, 2019, The Industrial Relations Code ,2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025. On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact is not material to these annual financial results. The Company continues to monitor the notification of State Rules.
- (vii) The preparation of consolidated financial results for the quarter and year ended 31 March 2026 are not applicable since the Company does not have any Subsidiary/Associate/Joint Venture.
- (viii) The above audited annual financial results are also available on the Company's website (www.ellenbarrie.com) and on the website of respective stock exchanges www.bseindia.com/www.nseindia.com.
- (ix) Figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

For and on behalf of Board of Directors

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727

Place: Kolkata
Date: 22 May 2026