MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Ellenbarrie Industrial Gases Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ellenbarrie Industrial Gases Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	**Revenue Recognition** The Company derives its revenue from the sale of industrial and medical gases, operation and maintenance services, facility charges, and project engineering activities.	Our audit procedures in respect of this area included: 1. We have assessed the compliance of the Company's accounting policies with the requirements pursuant to Ind AS 115 - Revenue from contracts with customers.

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Independent Auditor's report to the Members of Ellenbarrie Industrial Gases Limited on the Audit of the Financial Statements for the year ended March 31, 2026 (cont'd)

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
	Revenue from sale of gases is recognised upon transfer of control to the customers and revenue from operation and maintenance services, facility charges, and project engineering contracts is recognised over time, based on satisfaction of performance obligations in accordance with the terms of the contract and the requirements of Ind AS 115. This requires detailed analysis of the same regarding timing of revenue recognition. Inappropriate assessment could lead to the risk of revenue getting recognised before control has been transferred. Revenue is a key performance indicator of the Company, consequently, revenue recognition has been identified as a key audit matter.	2. We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls, relevant therein. 3. We performed test of details on the invoices and shipping documents for revenue transactions recorded during the period closer to the year-end and subsequent to the year-end to verify appropriateness of cut-off for recognition of revenue, tested the management's assessment involved in this process, wherever applicable. 4. On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessing the fulfilment of performance obligations completed during the year; we also analysed the timing of recognition of revenue and any unusual contractual terms therein. 5. We assessed the adequacy and completeness of disclosures in the standalone financial statements pursuant to the requirement of Ind AS 115, Revenue from contracts with customers.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A", a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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Independent Auditor's report to the Members of Ellenbarrie Industrial Gases Limited on the Audit of the Financial Statements for the year ended March 31, 2026 (cont'd)

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(h)(vi) and with respect to one of the accounting softwares used for payroll management, in the absence of sufficient appropriate audit evidence, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis from November 01, 2025, as explained in Note 50 to the financial statements;

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements;

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 40 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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iv.

A. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 49(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 49(j) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, except that:

In case of one of the accounting software, the audit trail feature was enabled at the database level from April 29, 2025 to log any direct data changes, as explained in Note 50 to the financial statements; and

In case of another accounting software used for payroll management, no audit trail feature was enabled at the database level to log any direct data changes, as explained in Note 50 to the financial statements.

Further, where enabled, the audit trail feature has operated throughout the year for all relevant transactions recorded in the said accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, except as stated above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

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Independent Auditor's report to the Members of Ellenbarrie Industrial Gases Limited on the Audit of the Financial Statements for the year ended March 31, 2026 (cont'd)

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

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: 26060568FEGBSB6300

Place: Bengaluru
Date: May 22, 2026

Annexure A to the Independent Auditor's report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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.

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited (cont'd)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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: 26060568FEGBSB6300

Place: Bengaluru
Date: May 22, 2026

Annexure B to Independent Auditors' Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, plant and equipment and right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 285.24 million as at March 31, 2026, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

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Annexure B to Independent Auditors' Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2026 (cont'd)

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from Banks and financial institutions on the basis of security of current assets. Refer note 47 to the financial statements.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns filed with such Banks and financial institutions are not in agreement with the books of accounts of the Company. Details of the same are as below.

(₹ in million)

Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (*)
March 31, 2026			
- Trade Receivables	632.79	621.34	11.45
- Inventories	141.68	127.63	14.05
December 31, 2025			
- Trade Receivables	750.28	722.75	27.53
- Inventories	128.45	128.82	(0.37)
September 30, 2025			
- Trade Receivables	772.93	763.09	9.84
- Inventories	132.33	150.47	(18.14)
June 30, 2025			
- Trade Receivables	870.53	850.09	20.44
- Inventories	135.90	140.34	(4.44)

(*) Refer note 47 in the financial statements for reasons thereon.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

(B) The details of such loans to other parties are as follows:

Particulars	Loans (₹ in million)
Aggregate amount granted/provided during the year - Others	585.00
Balance Outstanding as at balance sheet date in respect of above cases - Others	555.00

During the year the Company has not granted advances in the nature of loans, stood guarantee and provided security to any other entity.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans given are not prejudicial to the interest of the Company.

iii. (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

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Annexure B to Independent Auditors' Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2026 (cont'd)

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to companies and other parties.

iii. (e) According to the information and explanations provided to us, there were no loans granted which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act") either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans and investments, wherever applicable. The Company has not provided any guarantee or provided any security during the year.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

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Annexure B to Independent Auditors' Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2026 (cont'd)

vii. (b) According to the information and explanations given to us and the records examined by us, dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in million)	Amount Paid (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	6.59	0.66	2012-13 to 2017-18	CESTAT (Appeals)
Central Excise Act, 1944	Central Excise	31.43	4.76	2006-07 to October 2016	Commissioner (Appeals)
		0.23	-	2003-04	Commissioner (Appeals)
		9.11	1.15	2013-14 to 2016-17	Commissioner (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	0.66	-	2017-18 to 2021-22	Adjudicating Authority
Income Tax Act, 1961	Income Tax	25.42	-	2013-14	Commissioner of Income Tax (Appeals)

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

Annexure B to Independent Auditors' Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2026 (cont'd)

ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in fixed deposits and remaining is lying in the current account as explained in note 53. The maximum amount of idle/surplus funds invested during the year was ₹ 1,500.00 million, of which ₹ 680.41 million was outstanding at the end of the year.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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Annexure B to Independent Auditors' Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2026 (cont'd)

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 37 to the financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

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Annexure B to Independent Auditors' Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2026 (cont'd)

xxi. According to the information and explanation given to us, the Company does not have any subsidiary, associate or joint venture and accordingly does not prepare consolidated financial statements. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable to the Company.

For M S K A & Associates LLP *(Formerly known as M S K A & Associates)*
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

MSKA & ASSOCIATES LLP Chartered Accountants

Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 26060568FEGBSB6300

Place: Bengaluru
Date: May 22, 2026

Annexure C to the Independent Auditor's Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Ellenbarrie Industrial Gases Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **Ellenbarrie Industrial Gases Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

MSKA & ASSOCIATES LLP * Chartered Accountants *

Annexure C to the Independent Auditor's Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited (cont'd)

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates LLP** (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

MSKA & ASSOCIATES LLP * Chartered Accountants *

Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 26060568FEGBSB6300

Place: Bengaluru
Date: May 22, 2026

Ellenbarrie Industrial Gases Limited
Balance Sheet as at March 31, 2026
(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	3	4,490.45	3,375.87
(b) Capital work-in-progress	4	779.04	453.00
(c) Right-of-use assets	5	42.19	12.32
(d) Other intangible assets	6	2.06	1.15
(e) Financial assets			
(i) Investments	7(A)	3,142.55	1,077.38
(ii) Trade receivables	13(A)	-	10.00
(iii) Loans	8(A)	-	57.50
(iv) Other financial assets	9	1,039.30	1,004.32
(f) Non-current tax asset (net)	10	14.83	30.17
(g) Other non-current assets	11	489.53	347.97
Total non-current assets		9,999.95	6,369.68
(2) Current Assets			
(a) Inventories	12	141.68	141.87
(b) Financial assets			
(i) Investments	7(B)	829.72	865.62
(ii) Trade receivables	13(B)	632.79	826.18
(iii) Cash and cash equivalents	14	12.25	1.81
(iv) Bank balances other than cash and cash equivalents	15	709.46	28.35
(v) Loans	8(B)	555.00	40.00
(vi) Other financial assets	16	92.65	42.71
(c) Other current assets	17	16.00	143.44
Total current assets		2,989.55	2,089.98
Total assets		12,989.50	8,459.66
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18(A)	281.87	261.87
(b) Other equity	18(B)	9,489.54	4,671.72
Total equity		9,771.41	4,933.59
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(A)	594.18	1,467.25
(ii) Lease liabilities	5(A)	37.72	11.33
(iii) Other financial liabilities	20(A)	31.25	20.04
(b) Provisions	21	82.55	84.72
(c) Deferred tax liabilities (net)	22	388.10	309.98
(d) Other non-current liabilities	23(A)	217.07	152.93
Total non-current liabilities		1,350.87	2,046.25
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(B)	1,206.95	985.71
(ii) Lease liabilities	5(B)	5.32	1.88
(iii) Trade payables	24		
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	20(B)	354.08	198.50
(b) Other current liabilities	23(B)	96.87	82.72
(c) Provisions	25	19.12	5.97
(d) Current tax liabilities (net)	26	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

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
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

MSKA & ASSOCIATES LLP * Chartered Accountants *

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727
Place: Kolkata

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Hyderabad

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary and Compliance Officer
Membership No: A73390
Place: Kolkata

Place: Kolkata
Date: May 22, 2026

Ellenbarrie Industrial Gases Ltd. * 3A, Ripon Street * Kol-16

Ellenbarrie Industrial Gases Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	27	3,415.82	3,124.83
Other income	28	500.49	359.49
Total Income		**3,916.31**	**3,484.32**
EXPENSES			
Cost of materials consumed	29	38.56	31.94
Purchase of stock-in-trade		361.80	333.02
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(4.70)	(7.78)
Power expenses	31	737.21	749.15
Employee benefits expense	32	280.35	227.55
Finance costs	33	94.90	171.40
Depreciation and amortization expense	34	214.82	207.20
Impairment loss on financial assets	35	4.19	21.29
Other expenses	36	836.24	672.30
Total expenses		**2,563.37**	**2,406.07**
Profit before tax		**1,352.94**	**1,078.25**
Tax Expense:	38		
Current Tax		234.22	191.05
Prior year taxes		0.02	2.28
Deferred Tax		74.70	52.03
Total tax expense		**308.94**	**245.36**
Profit for the year		**1,044.00**	**832.89**
Other Comprehensive Income ('OCI')			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Changes in fair value of equity instruments through OCI		(2.83)	2.28
Re-measurement of defined benefit plans		4.36	(3.31)
Income tax relating to above items		(3.42)	2.80
Total Other Comprehensive Income for the year		**(1.89)**	**1.77**
Total Comprehensive Income for the year		**1,042.11**	**834.66**
Earnings per equity share [in ₹ having face value of ₹ 2 each (March 31, 2025 - ₹ 2 each)]	39		
Basic & Diluted		7.54	6.36

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
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

MSKA & ASSOCIATES LLP * Chartered Accountants *

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727
Place: Kolkata

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Hyderabad

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri

Aditya Keshri
Company Secretary and Compliance Officer
Membership No: A73390
Place: Kolkata

Place: Kolkata
Date: May 22, 2026

Ellenbarrie Industrial Gases Ltd. * 3A, Ripon Street * Kol-16

Ellenbarrie Industrial Gases Limited
Statement of Cash Flows for the year ended March 31, 2026
(All amount are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow 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
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 Flow from Investing Activities		
Purchases of property, plant and equipment, including capital work in progress & other intangible assets	(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 Flow 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 (including interest) 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 Decrease in cash and cash equivalents (A+B+C)	10.44	(7.35)
Cash and cash equivalents at the beginning of the year	1.81	9.16
Cash and cash equivalents at the end of the year	12.25	1.81

MSKA & ASSOCIATES LLP * Chartered Accountants *

Ellenbarrie Industrial Gases Ltd. * 3A, Ripon Street *

Ellenbarrie Industrial Gases Limited
Statement of Cash Flows for the year ended March 31, 2026
(All amount are in ₹ million, unless otherwise stated)

Notes to the Statement of Cash Flows

(a) The cash flow statement has been prepared using 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
(b) Refer to note 14 for the components of cash and cash equivaelnts.
(c) Movement in borrowings and lease liabilities:

Particulars	Borrowings	Lease liabilities
Balance as at April 01, 2024	1,768.98	15.27
Receipts / Payments during the year including interest (net)	519.77	(8.15)
Interest cost	164.21	1.55
Non-cash movements	-	4.54
Balance as at March 31, 2025	2,452.96	13.21
Receipts / Payments during the year including interest (net)	(738.20)	(8.41)
Interest cost	86.37	2.78
Non-cash movements	-	35.46
Balance as at March 31, 2026	1,801.13	43.04

As per our report of even date attached
For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

MSKA & ASSOCIATES LLP Chartered Accountants

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727
Place: Kolkata

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Mumbai

K Srinivas Prasad
Chief Financial Officer.

Place: Kolkata
Date: May 22, 2026

Aditya Keshri

Aditya Keshri
Company Secretary and
Compliance Officer

Membership No: A73390
Place: Kolkata

Ellenbarrie Industrial Gases Ltd. Kol-16 3A, Ripon Street

Ellenbarrie Industrial Gases Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amount are in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at March 31, 2024	65,46,780	65.47
Add: Shares issued during the year on account of stock split (*)	2,61,87,120	-
Add: Shares issued during the year on account of Bonus Issue (*)	9,82,01,700	196.40
Balance as at March 31, 2025	13,09,35,600	261.87
Add: Shares issued during the year on account of Fresh Issue- Initial Public Offer ('IPO') (refer note 53)	1,00,00,000	20.00
Balance as at March 31, 2026	14,09,35,600	281.87

(*) Refer note 18 (A) (b)

B. Other Equity

Particulars	Reserves and surplus						Other reserves	Total
	General reserve	Retained earnings	Share Premium	Capital reserves	Capital redemption reserves	Revaluation Reserve	Equity Instruments through OCI	
Balance as at April 01, 2024	194.85	2,119.82	-	1,365.44	105.60	231.96	15.79	4,033.46
Profit for the year	-	832.89	-	-	-	-	-	832.89
Total other comprehensive income for the year (net of taxes)	-	(4.14)	-	-	-	-	5.91	1.77
Shares issued during the year on account of Bonus Issue	(90.80)	-	-	-	(105.60)	-	-	(196.40)
Balance as at March 31, 2025	104.05	2,948.57	-	1,365.44	-	231.96	21.70	4,671.72
Profit for the year	-	1,044.00	-	-	-	-	-	1,044.00
Total other comprehensive income for the year (net of taxes)	-	3.26	-	-	-	-	(5.15)	(1.89)
Share Premium received during the year	-	-	3,980.00	-	-	-	-	3,980.00
Transaction cost on issue of shares (Refer note 53)	-	-	(202.06)	-	-	-	-	(202.06)
Business combinations during the year (Refer note 52)	-	-	-	(2.23)	-	-	-	(2.23)
Balance as at March 31, 2026	104.05	3,995.83	3,777.94	1,363.21	-	231.96	16.55	9,489.54

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
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

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727
Place: Kolkata

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Hyderabad

K Srinivas Prasad
Chief Financial Officer

Place: Kolkata
Date: May 22, 2026

Aditya Keshri
Company Secretary and Compliance Officer
Membership No: A73390
Place: Kolkata

1 Corporate Information

Ellenbarrie Industrial Gases Limited ("the Company") (CIN- L24112WB1973PLC029102) is a public company domiciled and incorporated in India under the provisions of the Companies Act, 1956 with its equity shares listed on BSE Limited and National Stock Exchange of India Limited. The Company's registered office is at 3A Ripon Street, Kolkata, West Bengal, India, 700016. The Company is primarily engaged in manufacture of industrial and medical gases and construction of cryogenic and non-cryogenic air separation plants. The functional and presentation currency of the Company is Indian Rupee (₹).

2A Material accounting policies

(a) Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

All amounts disclosed in these Financial Statements are reported in nearest millions of Indian Rupees and have been rounded off to the nearest millions, except per share data and unless stated otherwise.

These financial statements have been approved by the Board of Directors at their meeting held on May 22, 2026.

(ii) Classification between current and non-current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
i. Expected to be realised or intended to be sold or consumed in normal operating cycle
ii. Held primarily for the purpose of trading
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified

(iii) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.
Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(iv) These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Buildings	5 to 30 years
Computers	6 years
Electrical Installations	10 years
Furniture & fixtures	10 years
Vehicles	8 to 10 years
Office equipment	5 years
Plant and machinery (including cryogenic vessels)	25 years
Plant and machinery on operating lease (including cryogenic vessels)	Lower of 25 years or Contract period

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Ellenbarrie Industrial Gases Ltd. * 3A, Ripon Street * 16

2A Material accounting policies (cont'd)

(b) Property, plant and equipment (cont'd)

The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(c) **Other Intangible Assets**

Software costs are included in the Balance Sheet as other intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Intangible assets	Useful life
Computer software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are not amortised. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss. when the asset is derecognised.

(d) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(e) **Foreign currency transactions**

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(f) **Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ► In the principal market for the asset or liability, or
- ► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .
- ► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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2A Material accounting policies (cont'd)

(g) Revenue from contracts with customers

(i) Sale of goods

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Variable consideration:

The Company recognizes revenue from the sale of goods measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales Return:

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale.

(ii) Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

(iii) Revenue from Project Engineering Contracts

Revenue from construction/project related activity is recognised as follows:

The Company generally has fixed price contracts in respect of which contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

When Contract revenue recognized till date exceed progress billing, the excess is shown as unbilled revenue. For contracts where progress billings exceed the contract revenue till date, the excess is shown as contract liability. Amounts received before the related work is performed are included as a liability as advance from customer.

Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

(iv) Other Non-operating Revenue

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income is recorded when the right to receive payment is established.

Export Benefits

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme, RoDTEP Scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(v) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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2A Material accounting policies (cont'd)

(h) Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other operating income in the Statement of Profit & Loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the Statement of Profit & Loss.

Additionally, the manner in which a grant is received does not affect the accounting method to be adopted in this regard. Thus a grant is accounted for in the same manner whether it is received in cash or as a reduction of a liability to the government. Consequently, the deferrals of basic custom duty and goods and service tax pursuant to the Manufacturing and Other Operations in Warehouse Scheme ('MOOWR Scheme') in accordance with the Customs Act of 1962 has been considered as an interest free loan from Government. Accordingly, this has been recognised and measured in accordance with Ind AS 109, Financial Instruments.

(i) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(j) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for long-term period. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any lease incentives received
• any initial direct costs
• restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

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2A Material accounting policies (cont'd)

(k) Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Valuation of finished goods and traded goods are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(l) **Impairment of non-financial assets**

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(m) **Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(n) **Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

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2A Material accounting policies (cont'd)

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) **Financial assets**

(I) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(II) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(III) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. In Balance Sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(IV) Derecognition of financial assets

A financial asset is derecognized only when
a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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2A Material accounting policies (cont'd)

(ii) Financial liabilities

(I) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(II) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(III) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(p) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(iii) Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Accumulated compensated absences are treated as short term employee benefits since the Company does not have an conditional right to defer settlement for any of the obligations beyond 12 months. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise. Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

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2A Material accounting policies (cont'd)

(p) Employee Benefits (cont'd)

(iv) **Other long-term employee benefit obligations**

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(q) **Earnings Per Equity Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(r) **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.

ii. Expenses which relate to the Company as a whole and not allocable to segments are included under un-allocable expenditure.

iii. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

iv. Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.

v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

vi. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

(s) **Business combinations**

The Company accounts for acquisitions of businesses (other than acquisitions of equity interests in entities, which are recognised as investments in accordance with Ind AS 27) using the acquisition method prescribed under Ind AS 103 Business Combinations, with effect from the acquisition date, being the date on which control over the acquired business passes to the Company.

Consideration transferred for the acquired business is measured at its acquisition date fair value and comprises the fair value of assets transferred, liabilities incurred to the former owners of the acquired business and equity instruments issued by the Company, together with the acquisition date fair value of any contingent consideration arrangement and, where the business combination is achieved in stages, the acquisition date fair value of any equity interest in the acquired business previously held by the Company. Any gain or loss arising on remeasurement of such previously held interest is recognised in profit or loss, or in other comprehensive income where the previously held interest was so classified.

Acquisition-related costs are recognised as an expense in the period in which the costs are incurred and the services are received, except for costs of issuing debt or equity instruments, which are accounted for in accordance with Ind AS 109 Financial Instruments and Ind AS 32 Financial Instruments: Presentation.

Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured at their acquisition date fair values. Contingent liabilities representing a present obligation arising from past events are recognised at fair value at the acquisition date, even where the outflow of resources embodying economic benefits is not probable, provided their fair value can be measured reliably. Financial assets acquired and financial liabilities assumed are classified and designated on the basis of the contractual terms, economic conditions, the Company's operating and accounting policies and other pertinent conditions existing at the acquisition date, and embedded derivatives in host contracts of the acquired business are separated where required by Ind AS 109.

Goodwill arising on a business combination represents the excess of the consideration transferred over the Company's interest in the net fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed at the acquisition date. Goodwill is recognised as an intangible asset, is not amortised and is tested for impairment annually, and whenever there is an indication of impairment, in accordance with Ind AS 36 Impairment of Assets. Impairment losses on goodwill are recognised in the statement of profit and loss and are not reversed in subsequent periods.

Where the net fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed exceeds the consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the excess remains after that reassessment, it is recognised in other comprehensive income on the acquisition date and accumulated in equity as a capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (not exceeding twelve months from the acquisition date) to reflect new information obtained about facts and circumstances that existed as at the acquisition date and, if known, would have affected the amounts recognised as at that date.

(t) All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

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2B Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) **Useful lives of property, plant and equipment, right-of-use assets and intangible assets**

The Company reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) **Deferred tax assets**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) **Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(d) **Fair value measurements of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 41.

(f) **Allocation of consideration over the fair value of assets and liabilities acquired in a business combination**

Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Company. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively.

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2C New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement.
The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangement during the reporting period.

(b) Amendments to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:
The amendments aim to clarify the below:
(a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
(b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period;
(c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective:

(a) Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:
(i) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
(ii) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
(iii) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.
The Company does not expect this amendment to have an impact on its operations or financial statements.

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Ellenbarrie Industrial Gases Limited
Summary of material accounting policies and other explanatory information for the year ended March 31, 2026
(All amount are in ₹ million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and machineries	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
Gross Block										
Balance as at April 01, 2024	162.84	122.90	152.52	3,892.85	19.43	33.86	9.66	11.57	156.58	4,562.21
Additions during the year	-	-	2.02	266.88	10.19	-	0.77	1.59	5.23	286.68
Discarded /disposed off during the year	-	-	-	(8.97)	-	-	-	-	-	(8.97)
Balance as at March 31, 2025	162.84	122.90	154.54	4,150.76	29.62	33.86	10.43	13.16	161.81	4,839.92
Additions during the year	-	-	20.54	1,257.05	0.57	1.36	1.94	2.53	45.48	1,329.47
Discarded /disposed off during the year	(0.50)	-	-	(7.70)	-	(1.36)	-	-	-	(9.56)
Balance as at March 31, 2026	162.34	122.90	175.08	5,400.11	30.19	33.86	12.37	15.69	207.29	6,159.83
Accumulated Depreciation										
Balance as at April 01, 2024	-	-	54.19	1,085.59	5.97	13.77	6.03	8.32	95.36	1,269.23
Depreciation for the year	-	-	4.84	180.04	1.56	3.38	1.40	0.67	8.15	200.04
Discarded /disposed off during the year	-	-	-	(5.22)	-	-	-	-	-	(5.22)
Balance as at March 31, 2025	-	-	59.03	1,260.41	7.53	17.15	7.43	8.99	103.51	1,464.05
Depreciation for the year	-	-	5.05	190.77	2.35	2.85	0.48	0.94	6.62	209.06
Discarded /disposed off during the year	-	-	-	(3.73)	-	-	-	-	-	(3.73)
Balance as at March 31, 2026	-	-	64.08	1,447.45	9.88	20.00	7.91	9.93	110.13	1,669.38
Net carrying amount										
Balance as at March 31, 2025	162.84	122.90	95.51	2,890.35	22.09	16.71	3.00	4.17	58.30	3,375.87
Balance as at March 31, 2026	162.34	122.90	111.00	3,952.66	20.31	13.86	4.46	5.76	97.16	4,490.45

NOTE:
(i) Refer note 19 for information on property, plant and equipment hypothecated as security for borrowing facilities availed by the Company.
(ii) Refer note 40(B) for details on contractual commitments for acquiring property, plant and equipment.
(iii) Freehold land includes an amount of ₹ 109.22 million on account of revaluation carried out prior to April 1, 2016.
(iv) Leasehold land pertains to industrial land obtained on lease at Kalyani, West Bengal State, unexpired lease period being in excess of 900 years, hence no depreciation has been considered. Further, it also includes an amount of ₹ 122.74 million on account of revaluation carried out prior to April 1, 2016

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4 Capital work-in-progress

Particulars	Amounts
Balance as at April 01, 2024	4.16
Additions during the year	980.68
Capitalization during the year	-
Transfer to Finance Lease	(531.84)
Balance as at March 31, 2025	**453.00**
Additions during the year	1,539.52
Capitalization during the year	(1,213.48)
Balance as at March 31, 2026	**779.04**

(a) Ageing of capital work-in-progress

Projects in progress	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
March 31, 2026	779.04	-	-	-	**779.04**
March 31, 2025	453.00	-	-	-	**453.00**

(b) There are no projects whose completion is overdue or where actual costs have exceeded the original budgets or where activity has been suspended.

5 Right-of-use assets & lease liabilities

Particulars	Amount
Gross carrying value	
Balance as at April 01, 2024	**37.78**
Addition during the year	14.21
Disposal during the year	(8.88)
Balance as at March 31, 2025	**43.11**
Addition during the year	35.46
Disposal during the year	-
Balance as at March 31, 2026	**78.57**
Accumulated depreciation	
Balance as at April 01, 2024	**24.49**
Depreciation for the year	6.30
Balance as at March 31, 2025	**30.79**
Depreciation for the year	5.59
Balance as at March 31, 2026	**36.38**
Net carrying value as at March 31, 2025	**12.32**
Net carrying value as at March 31, 2026	**42.19**

Notes:

Company as a Lessee

(a) The Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting-up gas filling stations, offices and guest houses. With the exception of short-term leased underlying assets, each lease is reflected on the Balance Sheet as a right-to-use asset and a lease liability. The Company has presented its right-of-use assets separately from other assets. Each lease contain an option to extend the lease for a further term.

(b) The weighted average incremental borrowing rate applied to lease liabilities is 9.00% (March 31, 2025 - 9.00%)

(c) Lease payments, not included in measurement of liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term leases	8.01	2.38
	8.01	**2.38**

(d) Total undiscounted contractual future lease payments relating to underlying leases are as follows:

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at March 31, 2025					
Lease payments	3.04	2.25	6.89	5.51	**17.69**
	3.04	2.25	6.89	5.51	17.69
As at March 31, 2026					
Lease payments	8.86	8.19	26.04	13.28	**56.37**
	8.86	8.19	26.04	13.28	56.37

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5 Right-of-use assets & lease liabilities (cont'd)

(e) Amount recognised in the Balance Sheet:
The Balance Sheet shows the following amount relating to leases:

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Land and Buildings	42.19	12.32
Total	**42.19**	**12.32**

(f) Amount recognised in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Balance of lease liability at the beginning of the year	**13.21**	**15.27**
Add: Additions during the year	35.46	14.21
Add: Interest on lease liabilities	2.78	1.55
Less: Derecognised during the year	-	(9.67)
Less: Lease payments	(8.41)	(8.15)
Balance of lease liability at the end of the year	43.04	13.21
Current portion of lease liabilities	5.32	1.88
Non-current portion of lease liabilities	37.72	11.33
Total	43.04	13.21

(g) Amount recognised in the Statement of Profit and Loss (including other comprehensive income)

Particulars	Refer Note	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense (included in finance costs)	33	2.78	1.55
Expense relating to short term leases (included in other expenses)	36	8.01	2.38
Depreciation expense	34	5.59	6.30
		16.38	**10.23**

6 Other intangible assets

Particulars	Computer software
Gross Block	
Balance as at April 01, 2024	**11.67**
Addition during the year	-
Discard /disposal during the year	-
Year ended March 31, 2025	**11.67**
Addition during the year	1.07
Discard /disposal during the year	-
Year ended March 31, 2026	**12.74**
Accumulated amortisation	
Balance as at April 01, 2024	**9.66**
Amortisation during the year	0.86
Discard /disposal during the year	-
Year ended March 31, 2025	**10.52**
Amortisation during the year	0.17
Discard /disposal during the year	-
Year ended March 31, 2026	**10.69**
Net carrying amount	
Balance as at March 31, 2025	**1.15**
Balance as at March 31, 2026	**2.06**

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Summary of material accounting policies and other explanatory information for the year ended March 31, 2026
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7 Investments

Particulars	Face Value (₹)	Number of shares / units		Amount	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(A) Non - Current					
Investment in equity shares					
(Unquoted, measured at fair value through Other Comprehensive income ('OCI'))					
Bhagawati Gas Limited	10	100	100	-	-
HGI Industries Limited	10	150	150	-	-
IKF Finance Limited	10	2,32,559	2,32,559	85.21	88.05
Origin Agrostar Limited	10	3,500	3,500	0.04	0.04
				85.25	88.09
(Quoted, carried at fair value through OCI)					
Swiggy Limited	1	-	2,92,809	-	96.60
				-	96.60
(Quoted, Carried at fair value through profit or loss)					
Limited	10	93	-	-	-
				-	-
Investment in Alternate Investment Funds and Others					
(Carried at fair value through profit or loss)					
- Quoted				428.79	-
- Unquoted				1,541.64	892.69
Investment in Bonds/Debentures					
(Carried at amortised cost)					
- Quoted				158.73	-
- Unquoted				828.86	-
Investment in Market Linked Debentures					
- Quoted				99.28	-
Total non - current investments (^)				**3,142.55**	**1,077.38**
Additional notes:					
Aggregate carrying value of unquoted investments				2,455.75	980.78
Aggregate carrying value of quoted investments				686.80	96.60
Aggregate amount of impairment in value of investments, if any				-	-
Aggregate market value of quoted investments				686.80	96.60
(B) Current					
Investment in Bonds/ Debentures					
(Carried at amortised cost)					
- Quoted				42.02	130.78
- Unquoted				467.57	472.99
				509.59	603.77
Investment in Equity Shares- Quoted					
(Quoted, Carried at fair value through profit or loss)					
Swiggy Limited	1	82,809	-	21.54	-
				21.54	-
Investment in Alternate Investment Funds and Others					
(Unquoted, Carried at fair value through profit or loss)				5.53	-
Investment in Market Linked Debentures					
(Unquoted ,carried at amortised cost)				1.24	-
				6.77	-
Investment in Mutual Funds					
(Carried at fair value through profit or loss)					
- Unquoted				291.82	261.85
Total current investments (^)				**829.72**	**865.62**
Additional notes:					
Aggregate carrying value of unquoted investments				766.16	734.84
Aggregate carrying value of quoted investments				63.56	130.78
Aggregate amount of impairment in value of investments, if any				-	-
Aggregate market value of quoted investments				63.56	130.78

(^) Specified investments made by the Company are pledged against borrowing facilities availed from body corporates (refer note 19)

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	As at March 31, 2026	As at March 31, 2025
8 Loans		
(A) Non-current		
(Unsecured, considered good)		
Loans to body corporates [refer note (a) below]	-	57.50
	-	57.50
(B) Current		
(Secured, considered good)		
Loans to body corporates [refer note (a) below]	225.00	-
Loans to other parties [refer note (a) below]	250.00	
(Unsecured, considered good)		
Loans to body corporates [refer note (a) below]	80.00	40.00
Total	**555.00**	**40.00**

Note:

(a) Consists of loans given to the following parties

Serial No.	Amounts as at March 31, 2026	Amounts as at March 31, 2025	Repayment terms	Nature of security
Non-current loans				
Loan 1	-	57.50	Repayable by August 2026	Unsecured
	-	57.50		
Current loans				
Loan 1	-	40.00	Repayable between May 2025 and March 2027	Unsecured
Loan 2	80.00	-		Pledged against listed securities
Loan 3	150.00	-		Pledged against listed securities
Loan 4	45.00	-		Pledged against listed securities
Loan 5	100.00	-		Pledged against listed securities
Loan 6	100.00	-		Pledged against listed securities
Loan 7	80.00	-		Unsecured
	555.00	40.00		

(b) Disclosures pursuant to and section 186 of the Companies Act, 2013.

Particulars	Rate of interest	Maximum balance outstanding March 31, 2026	Maximum balance outstanding March 31, 2025	Purpose
Non-current loans				
Loan 1	14.95%	-	57.50	Construction of immovable properties
Current loans				
Loan 1	17.15%	-	40.00	Construction of immovable properties
Loan 2	16.00%	80.00	-	General business requirements
Loan 3	15.00%	150.00	-	General business requirements
Loan 4	15.00%	45.00	-	General business requirements
Loan 5	15.00%	100.00	-	General business requirements
Loan 6	15.20%	100.00	-	General business requirements
Loan 7	14.00%	80.00	-	General business requirements

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	As at March 31, 2026	As at March 31, 2025
9 Other financial assets (Non - current)		
(Unsecured - considered good)		
Investments made during the year, pending allotment	10.62	-
Security deposits (refer note 42 for details on related party balances)	96.27	93.43
Finance lease receivable (refer note below)	927.76	884.66
Bank deposits with more than 12 months maturity [refer note 15(a)]	4.65	26.23
Total	1,039.30	1,004.32

Note:

Company as a Lessor (Finance Lease) - Ind AS 116

Certain plant and machinery has been made available by the Company to the customers under a finance lease arrangement. The arrangements covers a substantial part of the economic life of the underlying asset and contain a renewal option on expiry. Receivables under long-term arrangements involving use of dedicated assets are based on the underlying contractual terms and conditions. Any change in the assumptions may have an impact on lease assessment and/or lease classification. Such assets given under the lease arrangement have been recognised, at the inception of the lease as a receivable at an amount equal to the net investment in the lease. The finance income arising from the lease is being allocated based on a pattern reflecting constant periodic return on the net investment in the lease. The income arising on account of finance lease arrangement is ₹ 188.71 million (March 31, 2025 - ₹ 46.24 million)

The minimum lease receivable and the present value of minimum lease receivables in respect of arrangements classified as finance leases are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Minimum Lease payments	Present value of minimum lease payments	Minimum Lease payments	Present value of minimum lease payments
Not later than one year	199.58	175.15	199.58	188.92
Later than one year and not later than five years	798.34	581.86	798.34	627.62
Later than five years	1,762.99	802.28	1,962.58	931.68
Total future minimum lease commitments	2,760.91	1,559.29	2,960.50	1,748.22
Less: Unearned income	(1,815.67)		(2,068.03)	
Present value of minimum lease payments receivable	945.24		892.47	
Disclosed as:				
Other financial asset - Finance lease receivable				
- Non-current	927.76		884.66	
- Current	17.48		7.81	

	As at March 31, 2026	As at March 31, 2025
10 Non current tax asset (net)		
Advance tax & taxes deducted at source	482.37	358.31
Less: Provision for income tax	(467.54)	(328.14)
Total	14.83	30.17
11 Other non-current assets		
Capital advances	266.45	188.37
Prepaid expenses	37.12	32.98
Other receivables	185.96	126.62
Total	489.53	347.97
12 Inventories		
Raw materials	2.25	6.35
Finished goods and work-in-progress (refer note (a) below)	38.21	28.81
Stock-in-trade	66.63	71.33
Stores & spares	34.59	35.38
Total inventories	141.68	141.87

Note:
(a) included above, stock-in-transit

Finished goods	6.77	-
	6.77	-

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	As at March 31, 2026	As at March 31, 2025
13 Trade Receivables		
(A) Non-current		
(Unsecured, considered good)		
Others	-	10.00
Credit impaired	-	-
	-	10.00
Less: Allowance for credit losses	-	-
Total non-current trade receivables	-	10.00

Notes:
a) There is no outstanding debts from the directors or officers of the Company
b) Trade receivables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payments: Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed trade receivables:							
- Considered Good	-	10.00	-	-	-	-	10.00
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	-	10.00	-	-	-	-	10.00

	As at March 31, 2026	As at March 31, 2025
(B) Current		
(Unsecured, considered good)		
Trade Receivables	632.79	826.18
Credit impaired	81.92	98.07
	714.71	924.25
Less: Allowance for credit losses	(81.92)	(98.07)
Total current trade receivables	632.79	826.18

Notes:
a) Amounts receivable from related parties are ₹ 0.37 million (March 31, 2025- ₹0 .37 Million) (refer note 42)
b) There is no outstanding debts from the directors or officers of the Company
c) Movements in allowance for credit losses of receivables is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	98.07	85.78
Add: Allowance made during the year	12.36	21.29
Less: Written back during the year	(28.51)	(9.00)
Closing balance	81.92	98.07

d) Trade receivable ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payments: Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed trade receivables:							
- Considered Good	45.32	542.57	36.49	3.97	-	-	628.35
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	29.96	1.95	19.24	3.09	-	54.24
Disputed trade receivables							
- Considered Good	0.02	-	4.42	-	-	-	4.44
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	0.30	0.33	7.93	19.12	-	27.68
	45.34	572.83	43.19	31.14	22.21	-	714.71

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13 Trade Receivables (cont'd)

c) Trade receivable ageing schedule (cont'd)

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed trade receivables:							
- Considered Good	363.41	325.05	112.30	11.10	8.34	5.98	826.18
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	13.29	14.04	12.99	12.97	9.02	4.78	67.09
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	5.49	6.50	0.52	8.89	2.10	7.48	30.98
	382.19	345.59	125.81	32.96	19.46	18.24	924.25

	As at March 31, 2026	As at March 31, 2025
14 Cash and cash equivalents		
Cash on hand	2.06	1.28
Balances with banks:		
- Current accounts	5.19	0.53
- Fixed deposits (original maturity less than 3 months) [refer note 15(a)]	5.00	-
Total	12.25	1.81
15 Bank balances other than cash and cash equivalents		
On deposit accounts (remaining maturity between 3 to 12 months) [refer note (a) & (b) below]	709.46	28.35
Total	709.46	28.35

Notes:

(a) These includes deposits held as lien with banks / government / other agencies amounting to ₹ 41.61 Million (March 31, 2025- ₹ 37.58 Million)

(b) The Company has temporarily invested the unutilised IPO Proceeds into Fixed Deposits amounting to ₹ 677.50 million (March 31, 2025- ₹ Nil). Refer note 53 for further details.

	As at March 31, 2026	As at March 31, 2025
16 Other financial assets (Current)		
(Unsecured, considered good)		
Interest accrued but not due on deposits	40.96	8.60
Security deposits (refer note 42 for related party)	34.21	25.64
Finance lease receivable (refer note 9)	17.48	7.81
Other receivables	-	0.66
Total	92.65	42.71
17 Other current assets		
Advances to employees	0.72	2.90
Prepaid expenses	0.40	20.94
Advances for supply of goods and services:		
- Considered good - Unsecured	14.53	22.38
- Considered doubtful - Unsecured	25.73	25.73
Less: Allowance for credit losses (refer note (a) below)	(25.73)	(25.73)
Balances with government authorities	0.35	6.38
Other balances (refer note (b) below)	-	90.84
Total other current assets	16.00	143.44
(a) Movements in allowance for credit losses is as below:		
Opening balance	25.73	25.73
Add: Allowance made during the year	-	-
Less: Write back during the year	-	-
Closing balance	25.73	25.73

(b) Includes eligible expenses incurred in connection with proposed IPO of equity shares of the Company amounting to ₹ Nil (March 31, 2025- ₹ 90.84 million) which has been adjusted against securities premium portion of the IPO proceeds in the current financial year.

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	As at March 31, 2026	As at March 31, 2025
18 Equity share capital and other equity		
(A) Equity share capital		
(a) Equity share capital		
Authorised:		
200,000,000 equity shares of ₹ 2 each (March 31, 2025 - 200,000,000 equity shares of ₹ 2 each)	400.00	400.00
	400.00	400.00
Issued, subscribed and fully paid up:		
140,935,600 equity shares of ₹ 2 each (March 31, 2025 - 130,935,600 equity shares of ₹ 2 each)	281.87	261.87
	281.87	261.87

(b) Reconciliation of shares outstanding at the beginning and end of the year

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	13,09,35,600	261.87	65,46,780	65.47
Add: Shares issued during the year pursuant to stock split (*)	-	-	2,61,87,120	-
Add: Shares issued during the year pursuant to Bonus Issue (**)	-	-	9,82,01,700	196.40
Add: Shares issued during the year pursuant to the Initial Public Offer (***)	1,00,00,000	20.00	-	-
At the end of the year	14,09,35,600	281.87	13,09,35,600	261.87

(*) During the previous financial year, Pursuant to resolution passed by our Board of Directors and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares having face value of ₹ 10 each of our Company has been split into five Equity Shares having face value of ₹ 2 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 6,546,780 equity shares of face value having ₹ 10 each to 32,733,900 Equity Shares of face value of ₹ 2 each.

(**) During the previous financial year, the Company has allotted 98,201,700 equity shares having face value of ₹ 2 each as bonus shares in proportion of three (3) new bonus equity shares having face value of ₹ 2 each for every one (1) equity share having face value of ₹ 2 each. This has been approved by the Board of Directors of the Company and the Shareholders on April 01, 2024 and April 29, 2024, respectively.

(***) During the current financial 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 amounting to ₹ 4000.00 million and an offer for sale of 11,313,130 equity shares by the selling shareholders amounting to ₹ 4525.25 million.

(c) Rights attached to the Equity shares

Equity shares:

The Company has a single class of equity share with par value of ₹ 2/- per share (March 31, 2025 - ₹ 2/- per share). Accordingly, all equity shares rank equally with regard to dividends and shares in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the shareholders of the equity shares will be entitled to receive the residual assets of the Company remaining after distribution for all preferential amounts in proportion to the number of equity shares held.

(d) Details of each shareholder holding more than five percent

Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Mr. Padam Kumar Agarwala	6,88,26,011	48.84%	8,07,32,576	61.66%
Mr. Varun Agarwal	2,74,64,459	19.49%	3,31,21,024	25.30%
Mr. Shanti Prasad Agarwala	1,24,38,880	8.83%	1,24,38,880	9.50%

(e) Details of promoter shareholding:

Promoters	As at March 31, 2026		% Change from previous year
	No. of shares (^)	% holding	
Held by Promoters:			
Mr. Padam Kumar Agarwala	6,88,26,011	48.84%	-20.80%
Mr. Varun Agarwal	2,74,64,459	19.49%	-22.96%

Promoters	As at March 31, 2025		% Change from previous year
	No. of shares (^)	% holding	
Held by Promoters:			
Mr. Padam Kumar Agarwala	8,07,32,576	61.66%	33.75%
Mr. Varun Agarwal	3,31,21,024	25.30%	-1.74%

(^) Refer note 18 (a) (b) & (c) above

(f) During the financial year ended 31 March 2025, the Company has allotted 98,201,700 bonus equity shares of ₹ 2 each in proportion of three equity shares of face value of ₹ 2 each for every one equity shares of ₹ 2 each. There are no shares bought back during the period of five years immediately preceding the reporting date.

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	As at March 31, 2026	As at March 31, 2025
18 Equity share capital and other equity (cont'd)		
(B) Other Equity		
General reserve		
At the beginning of the year	104.05	194.85
Less: Utilised during the year	-	(90.80)
At the end of the year [Refer note (a) below]	104.05	104.05
Retained earnings		
At the beginning of the year	2,948.57	2,119.82
Profit for the year	1,044.00	832.89
Other comprehensive income for the year (net of taxes)	3.26	(4.14)
At the beginning and end of the year [Refer note (b) below]	3,995.83	2,948.57
Securities Premium		
At the beginning of the year	-	-
Add- Share Premium received during the year	3,980.00	-
Less- Transaction cost on issue of shares (refer note 53)	(202.06)	-
At the end of the year [Refer note (c) below]	3,777.94	-
Capital reserves		
At the beginning of the year	1,365.44	1,365.44
Add: Business combination during the year (refer note 52)	(2.23)	-
At the end of the year [Refer note (d) below]	1,363.21	1,365.44
Capital redemption reserves		
At the beginning of the year	-	105.60
Less: Utilised during the year	-	(105.60)
At the end of the year [Refer note (e) below]	-	-
Revaluation reserve		
At the beginning and end of the year [Refer note (f) below]	231.96	231.96
Equity Instruments through OCI		
At the beginning of the year	21.70	15.79
Add: Recognised during the year (net of tax)	(5.15)	5.91
At the end of the year [Refer note (g) below]	16.55	21.70
Total Reserves and surplus	9,489.54	4,671.72

Notes:

(a) **General reserve:** The Company has transferred a portion of the net profit to general reserve pursuant to the erstwhile provisions of the Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(b) **Retained earnings:** It comprises of Company's undistributed earnings after taxes. It also includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

(c) **Securities premium:** It represents the excess of the issue price of equity shares over their face value and is disclosed under the head "Other Equity - Securities Premium" in the Balance Sheet. Additions and deductions during the year are disclosed separately in accordance with Schedule III to the Companies Act, 2013.

(d) Capital Reserve:
Comprises of the amounts recognised pursuant to business combination in the Company during current and previous financial years.

(e) **Capital redemption reserve:** Represents reserve created out of surplus profits during earlier years upon redemption of preference shares.

(f) **Revaluation reserve:** Gains/losses arising on the revaluation of the Company's owned properties. On disposal of the asset, the balance of the revaluation reserve is transferred to retained earnings.

(g) **Equity instruments through OCI:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the underlying equity securities are derecognised.

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	As at March 31, 2026	As at March 31, 2025
19 Borrowings		
(A) Non-current borrowings		
(Secured)		
From Banks:		
Term loans [refer notes (a) and (c) below]	919.91	1,569.22
From Others:		
Term loans [refer notes (b) and (c) below]	-	100.00
Total	919.91	1,669.22
Less: Current maturities of non-current borrowings	(325.73)	(201.97)
Total	594.18	1,467.25

(a) From Banks: Consists of below:

(i) During the current financial year, the Company has utilised proceeds from its Initial Public Offer ('IPO') towards repayment of term loans, amounting to ₹ 1258.97 million, carrying a rate of interest ranging between 7.16% - 8.80% p.a (31 March 2025: 8.16% - 9.00% p.a).

(ii) Term loan amounting to ₹ 39.17 million (March 31, 2025 - ₹ 49.94 million) repayable in 78 monthly equal instalments of ₹ 3.59 million each, beginning January 2026 and carries a rate of interest of 8.00%-8.73% p.a. (March 31, 2025 - 9.00% p.a.);

(iii) Term loan amounting to ₹ 182.44 million (March 31, 2025- ₹ Nil) repayable in 76 monthly instalments each, beginning January 2027 and carries a rate of interest ranging between 7.85% - 8.40% p.a. (March 31, 2025 - Nil)

(iv) Term loan amounting to ₹ 76.15 million (March 31, 2025- ₹ Nil) repayable in 25 quarterly instalments each, beginning June 2027 and carries a rate of interest ranging between 8.15% p.a. (March 31, 2025 - Nil)

(v) Hedged foreign currency loan amounting to ₹ 138.11 Million (March 31, 2025- ₹ Nil) repayable within January 2027 and carries a interest rate of 7.00% p.a. (March 31, 2025- Nil)

(vi) Unhedged foreign currency loan amounting to ₹ 87.88 Million (March 31, 2025- ₹ Nil) repayable within March 2027 and carries a interest rate of 3.97% p.a. (March 31, 2025- Nil)

(b) From Others: Consists of term loan amounting to ₹ Nil (March 31, 2025 - ₹ 100.00 million) repaid during the month of July 2025 out of IPO proceeds proceeds and carried a rate of interest between 9.55% p.a. until full and final repayment, (March 31, 2025 - 9.20% - 9.40% p.a.).

(c) Security: Aforementioned facilities as referred to in notes (a) and (b) are secured with lead bank having a first-charge, other bank and other non-banking financial company ("NBFC") having a first pari-passu charge on trade receivables, inventories, certain items of property, plant and equipment of the Company along with equitable mortgage on immovable properties located at Hyderabad (Jadcherla), West Bengal (Kalyani) and Vishakhapatnam and negative lien on immovable property located in West Bengal (Uluberia) and personal guarantees of Mr. Padam Kumar Agarwala (Chairman & Managing Director), Mr. Varun Agarwal (Joint Managing Director) and Corporate Guarantee from Varun Tea Plantations Private Limited.

(d) There has been no default in repayment of loan or interest in respect of any of the above loans, during the year.

	As at March 31, 2026	As at March 31, 2025
(B) Current borrowings		
(Secured)		
From Banks:		
(Repayable on demand)		
- Cash Credit [refer note (e) and (g) below] (*)	271.22	295.06
(Secured)		
From others:		
- Cash Credit [refer note (e) and (g) below] (*)	-	235.34
- Short Term Revolving Loan [refer note (f) and (h) below] (*)	310.00	153.34
(Unsecured)		
From others:		
- Short Term Revolving Loan [refer note (f) below] (*)	300.00	100.00
	881.22	783.74
Current maturities of non-current borrowings	325.73	201.97
Total Current borrowings	1,206.95	985.71

Notes:

(e) Includes cash credit facilities, which are repayable on demand and carries an interest rate of 7.50% - 8.95% p.a. (March 31, 2025 - 8.13% - 9.50% p.a.)

(f) Includes short-term revolving loans, which are repayable within twelve months and carries an interest of 7.01% - 10.50% p.a. (March 31, 2025 - 8.95% - 9.50% p.a.)

(g) Security: Aforementioned facilities as referred to under (e) from banks are secured by way of first charge on trade receivables, inventories, investments in bonds, mutual funds and equity shares, certain items of property, plant and equipment of the Company along with equitable mortgage on immovable properties located at Hyderabad (Jadcherla), West Bengal (Kalyani) and Vishakhapatnam and negative lien on immovable property located West Bengal (Uluberia) of the Company and personal guarantees of Mr. Padam Kumar Agarwala (Chairman & Managing Director), Mr. Varun Agarwal (Joint Managing Director) and and Corporate Guarantee from Varun Tea Plantations Private Limited.

(h) Security: Aforementioned secured facilities in note (f) are secured by way of pledge of specified investments made by the Company.

(*) During the current financial year, the Company has utilised proceeds from its Initial Public Offer ('IPO') towards repayment of working capital loans, amounting to ₹ 841.03 million, carrying a rate of interest ranging between 5.43%-10.70% p.a (31 March 2025: 8.13% - 9.50% p.a).

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	As at March 31, 2026	As at March 31, 2025
20 Other financial liabilities		
(A) Non-current financial liabilities		
Payable to Government Authorities under MOOWR Scheme	31.25	20.04
Total	31.25	20.04
(B) Current financial liabilities		
Security deposit received	141.67	142.96
Capital creditors [refer note (a) below]	182.36	24.39
Interest accrued but not due on borrowings	7.79	10.31
Other employee liabilities	22.26	20.84
Total	354.08	198.50

Note:
(a) Principal Amount due includes capital creditors amounting to ₹ NIL (31 March 2025: ₹ NIL) due to due to micro, small and medium enterprises.

	As at March 31, 2026	As at March 31, 2025
21 Provisions (non-current)		
Provision for gratuity (refer note 41)	16.42	16.47
Decommissioning liabilities [refer note (a) below]	66.13	68.25
Total	82.55	84.72
Note:		
(a) The details of movement in provision for decommissioning liabilities is as below:		
Balance as at the beginning of the year	68.25	45.67
Recognised during the year	-	16.94
Interest on decommissioning liabilities	5.75	5.64
Adjusted during the year	(7.87)	-
Balance as at the end of the year	66.13	68.25
22 Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of:		
Property, plant and equipment and other intangible assets	183.59	116.90
Right-of-use assets (including finance lease receivables)	248.52	227.72
Fair valuation of financial instruments through OCI	3.96	0.54
Fair valuation of financial instruments through Statement of Profit & Loss	23.89	14.16
	459.96	359.32
Deferred tax assets arising on account of:		
Impairment loss on financial assets	25.70	24.69
Lease liabilities	10.83	3.32
Provision for employee benefits	7.21	4.15
Others	28.12	17.18
	71.86	49.34
Deferred tax liabilities (net) (refer note 38 (C))	388.10	309.98
23 Other liabilities		
(A) Non-current liabiiities		
Deferred income	217.07	152.93
Total	217.07	152.93
(B) Current liabilities		
Advance from customers	25.77	28.19
Deferred income	9.51	6.49
Statutory dues payable	61.59	48.04
Total	96.87	82.72

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	As at March 31, 2026	As at March 31, 2025
24 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	1.19	4.99
Total outstanding dues of creditors other than micro and small enterprises	145.09	135.51
Total	146.28	140.50

Notes:

(a) The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company. The disclosures relating to micro and small enterprises is as

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the		
- Principal	1.19	4.99
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-

(b) Trade payables ageing schedule

	Outstanding for following periods from due date of payment					
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026						
Undisputed trade payables						
- MSME	0.82	0.37	-	-	-	1.19
- Others	134.02	5.41	1.89	0.18	-	141.50
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	0.12	-	0.08	0.03	3.36	3.59
	134.96	5.78	1.97	0.21	3.36	146.28
As at March 31, 2025						
Undisputed trade payables						
- MSME	4.76	-	0.01	-	-	4.77
- Others	72.09	53.39	0.13	0.04	-	125.65
Disputed trade payables						
- MSME	-	-	0.22	-	-	0.22
- Others	-	-	5.89	3.97	-	9.86
	76.85	53.39	6.25	4.01	-	140.50

	As at March 31, 2026	As at March 31, 2025
25 Provisions (Current)		
Provision for Compensated absences	12.22	-
Other employee related provisions	6.90	5.97
Total	19.12	5.97
26 Current tax liabilities (net)		
Provision for income tax	234.22	191.05
Less: Advance tax & taxes deducted at source	(195.62)	(126.51)
	38.60	64.54

	Year ended March 31, 2026	Year ended March 31, 2025
27 Revenue from operations		
Sale of goods:		
Sale of manufactured products	2,405.30	2,167.02
Sale of stock-in-trade	131.33	187.64
Sale of services including facility fees, operation and maintenance charges	615.08	523.65
Revenue from project enginnering contracts	75.40	200.28
	3,227.11	3,078.59
Other operating revenues (net)		
Income from finance lease arrangement	188.71	46.24
	3,415.82	3,124.83

Notes:

(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:
(i) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:

Sale of goods and services	3,415.82	3,124.83
Less: Variable consideration (Discounts etc.)	-	-
Total	3,415.82	3,124.83

(ii) Disaggregated revenue information:

- Revenue by geography:		
India	3,391.70	3,119.68
Outside India	24.12	5.15
Total	3,415.82	3,124.83

(b) The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-

Receivable which are included in Trade and other receivables (refer note 13 (B))	632.79	836.18
Contract liabilities - Advance from customers (refer note 23(B))	25.77	28.19

28 Other income		
Interest income		
On banks deposits	55.72	2.51
On others	350.42	269.55
	406.14	272.06
Gain on fair valuation of investments	76.74	39.69
Net gain/loss on foreign currency transactions	3.34	9.01
Interest subsidy	-	16.97
Liabilities and provisions written back	13.50	4.85
Others	0.77	16.91
	94.35	87.43
	500.49	359.49

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	Year ended March 31, 2026	Year ended March 31, 2025
29 Cost of materials consumed		
Calcium Carbide	23.12	22.78
Gases	15.44	9.16
	38.56	31.94
30 Changes in inventories of finished goods,stock-in-trade and work-in-progress		
Inventories at the beginning of the year		
Finished goods and work-in-progress	28.81	25.50
Stock-in-trade	71.33	66.86
	100.14	92.36
Inventories at the end of the year		
Finished goods and work-in-progress	38.21	28.81
Stock-in-trade	66.63	71.33
	104.84	100.14
Changes in inventories	(4.70)	(7.78)
31 Power expenses		
Power consumed	737.21	749.15
	737.21	749.15
32 Employee benefits expenses		
Salaries, bonus and wages	266.87	219.57
Contribution to provident and other funds	10.07	3.22
Staff welfare expenses	3.41	4.76
	280.35	227.55
33 Finance cost		
Interest expenses:		
On term loans	81.14	114.12
Less: Interest expenses capitalised	(53.94)	(26.43)
	27.20	87.69
On cash credit	31.37	47.74
On unsecured loan	22.36	23.76
On lease liabilities (refer note 5)	2.78	1.55
On unwinding of asset restoration cost	5.75	5.64
Other borrowing cost	5.44	5.02
	67.70	83.71
	94.90	171.40
34 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3)	209.06	200.04
Depreciation on right-of-use assets (refer note 5)	5.59	6.30
Amortisation of intangible assets (refer note 6)	0.17	0.86
	214.82	207.20
35 Impairment loss on financial assets		
Allowance for / Written back of expected credit losses (net)	(16.15)	21.29
Net loss on financial instruments measured at fair value through profit or loss	20.34	-
	4.19	21.29

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	Year ended March 31, 2026	Year ended March 31, 2025
36 Other expenses		
Consumption of stores & spares	61.64	94.42
Repairs and maintenance - Plant and machinery	50.38	41.21
Transportation charges	396.24	303.59
Loss on sale of property, plant & equipment (net)	0.59	0.04
Selling and distribution expenses	26.18	11.73
Contractual labour charges	105.79	106.96
Rent	8.01	2.38
Rates and taxes	5.35	6.15
Insurance expenses	4.95	8.39
Travelling and conveyance expenses	34.98	25.65
Auditor's remuneration:		
- Statutory audit fees	5.00	1.85
- Tax audit fees	0.10	0.10
Cost Audit fees	0.06	0.06
Bank charges	4.23	0.94
Legal and professional expenses	45.37	26.52
Office maintenance expenses	7.74	6.81
Bad debts and advances written off	30.28	9.00
Directors sitting fees	2.03	2.25
Corporate social responsibility (refer note 37)	13.82	5.65
Miscellaneous expenses	33.50	18.60
	836.24	672.30

37 Corporate social responsibility ('CSR')

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

(a) Details of amount spent:

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Amount spent during the year		
Construction / Acquisition of an Asset	-	-
On purpose other than above	13.82	5.65
Total	13.82	5.65
(ii) Amount required to be spent by the Company as per Section 135 of the Act	13.82	12.02

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance (shortfall) / excess spent as at beginning of the year	-	6.37
Amount required to be spent during the year	13.82	12.02
Amount spent during the year	13.82	5.65
Balance (shortfall) / excess spent as at end of the year	-	-

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38 Tax expense

(A) Income tax expense:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	234.22	191.05
Prior year taxes	0.02	2.28
Deferred tax	74.70	52.03
Income tax expense reported in the Statement of Profit or Loss	308.94	245.36

(B) Reconciliation of tax charge

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	1,352.94	1,078.25
Enacted income tax rate applicable to the Company	25.17%	25.17%
	340.51	271.37
Prior year taxes	0.02	2.28
Change due to lower tax rate	(2.95)	-
Tax on non-deductible expenses	7.02	1.42
Tax Impact due to deductions claimed under Income Tax Act,1961	(33.57)	(31.58)
Others	(2.08)	1.87
Income tax expense	308.94	245.36

The Company has opted for new tax rate under section 115BAA of Income Tax Act, 1961. Hence, the effective tax rate for current and deferred tax for current year is 25.17% (22% + surcharge + cess).

(C) Movement of deferred tax (assets) / liabilities (net):

Particulars	Balance as at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Year ended March 31, 2026:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	116.90	66.69	-	183.59
Right-of-use assets (including finance lease receivables)	227.72	20.80	-	248.52
Fair valuation of financial instruments through OCI	0.54	-	3.42	3.96
Fair valuation of financial instruments through Statement of Profit & Loss	14.16	9.73	-	23.89
Total deferred tax liabilities	359.32	97.22	3.42	459.96
Deferred tax assets arising on account of:				
Impairment loss on financial assets	24.69	1.01	-	25.70
Lease liabilities	3.32	7.51	-	10.83
Provision for employee benefits	4.15	3.06	-	7.21
Others	17.18	10.94	-	28.12
Total deferred tax assets	49.34	22.52	-	71.86
Total deferred tax liabilities (net)	309.98	74.70	3.42	388.10
Year ended March 31, 2025:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	188.71	(71.81)	-	116.90
Right-of-use assets (including finance lease receivables)	99.93	127.79	-	227.72
Fair valuation of financial instruments through OCI	3.34	-	(2.80)	0.54
Fair valuation of financial instruments through Statement of Profit & Loss	14.70	(0.54)	-	14.16
Total deferred tax liabilities	306.68	55.44	(2.80)	359.32
Deferred tax assets arising on account of:				
Impairment loss on financial assets	28.06	(3.37)	-	24.69
Lease liabilities	3.84	(0.52)	-	3.32
Provision for employee benefits	2.54	1.61	-	4.15
Others	11.49	5.69	-	17.18
Total deferred tax assets	45.93	3.41	-	49.34
Total deferred tax liabilities (net)	260.75	52.03	(2.80)	309.98

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38 Tax expense (cont'd)

The following tables provides the details of income-tax assets and current tax liabilities:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-current tax assets (refer note 10)	14.83	30.17
	14.83	30.17
Current tax liabilities (refer note 26)	38.60	64.54
	38.60	64.54
Movement in non-current tax assets:		
Balance as at the beginning of the year	30.17	85.20
Less: Prior year taxes	(0.02)	(2.28)
Self assessment tax paid	-	27.75
Less: Refunds received	(15.32)	(80.50)
Balance as at the end of the year	14.83	30.17
Movement in current tax liabilities:		
Balance as at the beginning of the year	64.54	-
Provision for tax	234.22	191.05
Less: Tax deducted at source during the year	(48.12)	(34.01)
Less: Advance tax paid during the year	(147.50)	(92.50)
Less: Self assessment tax paid	(64.54)	-
Balance as at the end of the year	38.60	64.54

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39 Earnings per equity share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to ordinary equity holders	1,044.00	832.89
Weighted average number of equity shares outstanding (Nos.) [refer note below]	138.55	130.94
Face value per share (Equity shares: ₹ 2 each) [refer note below]	2.00	2.00
Basic & Diluted earnings per share (₹)	7.54	6.36

Note:

Pursuant to resolution passed by our Board of Directors and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity share having face value of ₹ 10 each of our Company has been split into five Equity Shares having face value of ₹ 2 each. Accordingly, the issued, subscribed and paid up capital of our Company has been sub-divided from 6,546,780 equity shares having face value of ₹ 10 each to 32,733,900 Equity Shares having face value of ₹ 2 each. Further, the Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each. Accordingly, the Company has allotted 98,201,700 equity shares of ₹ 2 each.

Consequently, in accordance with Ind AS 33 "Earning per share", the above sub-division and issue of bonus shares have been retrospectively considered for the purposes of computation of weighted average number of equity shares outstanding during the year.

As referred in Note 53, the Company has completed its Initial Public Offer ('IPO') of 21,313,130 equity shares having face value of ₹ 2 each at an issue price of ₹ 400 per share (including a share premium of ₹ 398 per share) comprising of a fresh issue of 10,000,000 equity shares and offer for sale of 11,313,130 equity shares by selling shareholders, aggregating to ₹ 8,525.25 million. The equity shares were allotted/transferred to all eligible shareholders on 27 June 2025. Accordingly, the disclosures pertaining to 'Equity Share Capital' and the 'Earnings per equity share', have been presented after considering the aforesaid allotment of equity shares.

40 Contingent liabilities and commitments

(A) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Disputes: [refer note (a) below]		
Central Excise Duty, Service Tax and Goods and Service Tax	41.41	41.29
Income tax	-	25.42
Other Matters: [refer note (b) below]		
Supplier Claims	35.00	35.00

(a) Forums where tax disputes are pending are summarized below:

Name of statute	Nature of Dues	As at March 31, 2026	As at March 31, 2025	Period which the amount relates (Financial Year)	Forum where dispute pending
Finance Act, 1994	Service Tax	5.93	5.93	2012-13 to 2017-18	CESTAT (Appeals)
Central Excise Act, 1944	Central Excise	26.67	26.67	2006-07 to October 2016	Commissioner (Appeals)
Central Excise Act, 1944	Central Excise	0.23	0.11	2003-04	Commissioner (Appeals)
Central Excise Act, 1944	Central Excise	7.96	7.96	2013-14 to 2016-17	Commissioner (Appeals)
Goods And Service Tax Act, 2017	Goods and Service Tax	0.62	0.62	2021-22	Adjudicating Authority
Income Tax Act, 1961	Income Tax	-	25.42	2013-14	Commissioner of Income Tax (Appeals)

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40 Contingent liabilities and commitments (cont'd)

(b) A supplier has preferred a claim against the Company for about ₹ 35 million for non-acceptance of delivery which has been disputed by the Company. Additionally, the Company has filed a suit for damages against the supplier for failure to meet contractual obligations. This matters is pending at various stages before the courts. The management of the Company remains fairly confident of a favourable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

(c) In the ordinary course of business, the Company faces claims and assertions by various authorities. The Management of the Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Company remains fairly confident of a favourable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

(B) Commitments

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	483.30	971.75
(b)	Commitments towards investments in Alternate Investment Funds	556.58	458.45
(c)	Bank Guarantees and Letter of Credit ("Inland")	258.24	219.00

41 Employee benefits

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the Statement of Profit and Loss as and when they accrue.

During the period/ year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident & other funds	10.07	3.22
	10.07	3.22

(B) Defined benefit plans

Compensated absences:

The Company provides for encashment of accumulated leaves standing at the credit of its employees at the time of their exit by way of retirement (on superannuation or otherwise), death or disability, subject to certain limits and rules framed by the Company. Liability is provided based on the number of days of unutilized leave at each balance sheet date based on actuarial valuation done by a certified actuary using projected unit credit method.

Gratuity:

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each date of the Balance Sheet.

The gratuity benefit is provided through a Gratuity Fund administered and managed by the Life Insurance Corporation of India. The annual contributions are charged to Statement of Profit and Loss.

(i) Amount recognised in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	23.50	24.08
Less: Fair Value of plan assets at the end of the year	(7.08)	(7.61)
Net (asset) / liability recognized in the Balance Sheet	16.42	16.47
Current liability	-	-
Non-current liability	16.42	16.47
Total	16.42	16.47

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41 Employee benefits (cont'd)

(ii) Changes in the present value of benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation at the beginning of the year	24.08	18.83
Included in Profit or Loss		
Interest cost	1.59	1.25
Current service cost	3.20	2.36
Past service cost	-	-
	4.79	3.61
Included in Other Comprehensive Income:		
Actuarial (gain)/ loss - Demographic Assumptions	-	-
Actuarial (gain)/ loss - Financial Assumptions	(0.52)	0.31
Actuarial (gain)/ loss - Experience	(3.84)	3.00
	(4.36)	3.31
Other		
Benefit payments directly by the Company	-	-
Benefit paid from plan assets	(1.01)	(1.67)
Present value of obligation at the end of the year	23.50	24.08

(iii) Changes in the fair value of plan assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets as at the beginning of the year	7.61	8.73
Included in Profit or Loss		
Interest income on plan assets	0.48	0.55
	0.48	0.55
Included in Other Comprehensive Income		
Return on plan assets greater / (lesser) than discount rate	-	-
	-	-
Other		
Employer contributions	-	-
Benefits paid	(1.01)	(1.67)
Fair value of plan assets as at the end of the year	7.08	7.61

(iv) Reconciliation of the Balance Sheet amounts

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening net (asset)/liability	16.47	10.10
Expense/(income) recognised in profit and loss	4.31	3.06
Expense/(income) recognised in other comprehensive income	(4.36)	3.31
Employers contribution	-	-
Balance Sheet at the end of year	16.42	16.47

(v) Principal assumptions used for the purpose of the actuarial valuation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	7.12%	6.75%
Salary increase rate	5.00%	5.00%
Attrition rate	8.00%	8.00%
Average attained age	39.57	39.07
Expected Future Working	9.33	9.41
Retirement age	60.00	60.00

(vi) Major categories of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by Life Insurance Corporation of India	100%	100%

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41 Employee benefits (cont'd)

(vii) Sensitivity analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026	As at March 31, 2025
Change in Discount rate		
Change of +1%	-5.69%	-5.78%
Change of -1%	6.05%	6.12%
Change in rate of salary increase		
Change of +1%	6.71%	6.24%
Change of -1%	-5.96%	-6.02%
Change in rate of withdrawal increase		
Change of +1%	0.51%	0.50%
Change of -1%	-0.60%	-0.58%

Note: The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) Expected cashflows for the below year:

Year	Year ended March 31, 2026	Year ended March 31, 2025
Year 1	2.42	2.40
Year 2	3.34	4.07
Year 3	3.68	2.29
Year 4	3.08	3.61
Year 5	2.50	2.97
Next 5 Year	9.57	9.76

(ix) Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

(a) **Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(b) **Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(c) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time

(d) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption

(e) **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20 lakhs).

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42 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMPs)	Shri Padam Kumar Agarwala - Chairman & Managing Director Shri Shanti Prasad Agarwala - Wholetime Director (until June 05, 2024) Shri Varun Agarwal - Joint Managing Director Smt. Aradhita Agarwal Kedia- Non-Executive Director (until July 08, 2024) Dr. Ajit Khandelwal- Independent Director (w.e.f. May 16, 2022) Shri Soumitra Bose - Independent Director (w.e.f. May 16, 2022) Shri Pawan Marda - Independent Director (w.e.f. April 01, 2024) Shri Swapan Kumar Bhowmik - Independent Director (until April 30, 2024) Smt. Seema Sapru - Independent Director (w.e.f. July 08, 2024) Shri K. Srinivas Prasad - Chief Financial Officer Shri Aditya Keshri - Company Secretary
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence ("Significant Influence")	Superior Tea & Allied Industries Private Limited Gunjan Suppliers Private Limited Varun Tea Plantations Private Limited Ellenbarrie Cryogenics Private Limited Comfort Share Trading Private Limited Ellenbarrie Tea & Industries Limited Kedia Infracon Private Limited Karakoram Healthcare Services LLP

B. Details of related party transactions during the year:

Particulars	Transactions		Balances	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Sale of services and others				
Karakoram Healthcare Services LLP	-	0.32	-	-
Purchase of consumables and others				
Karakoram Healthcare Services LLP	25.77	25.08	-	-
Kedia Infracon Private Limited	0.30	0.45	-	-
Ellenbarrie Cryogenics Private Limited	-	0.02	-	-
Ellenbarrie Tea & Industries Limited	0.04	0.03	-	-
Purchase of capital goods				
Ellenbarrie Cryogenics Private Limited	-	9.72	-	-
Rent expense				
Ellenbarrie Cryogenics Private Limited	-	0.50	-	-
Office rent & charges				
Gunjan Suppliers Private Limited	1.87	1.68	-	-
Superior Tea & Allied Industries Private Limited	0.50	0.45	-	-
Varun Tea Plantations Private Limited	0.30	0.33	-	-
Reimbursement of expenses				
Gunjan Suppliers Private Limited	0.06	0.73	-	-
Superior Tea & Allied Industries Private Limited	0.08	0.74	-	-
Shanti Prasad Agarwala	-	0.03	-	-
Varun Agarwal	-	0.07	-	-
Aradhita Agarwal Kedia	-	0.02	-	-
Security deposits given				
Varun Tea Plantations Private Limited				
- Present value of security deposits given	-	4.25	5.09	4.65
- Prepaid rent	-	35.75	32.89	34.32

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42 Related party disclosures (cont'd)

B. Details of related party transactions during the year (cont'd):

Particulars	Transactions		Balances	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest income on financial asset				
Varun Tea Plantations Private Limited	0.44	0.40	-	-
Amortization of prepaid rent				
Varun Tea Plantations Private Limited	1.43	1.43	-	-
Advances given				
Gunjan Suppliers Private Limited	-	-	2.35	2.35
Superior Tea & Allied Industries Private Limited	-	-	2.69	2.69
Karakoram Healthcare Services LLP	-	-	1.93	6.36
Varun Tea Plantations Private Limited	-	-	-	0.01
Trade receivables				
Karakoram Healthcare Services LLP	-	-	0.37	0.37
Salaries and other benefits				
Padam Kumar Agarwala	7.20	6.39	-	-
Shanti Prasad Agarwala	5.44	1.28	-	-
Varun Agarwal	7.20	6.39	-	-
K. Srinivas Prasad	3.99	3.59	-	-
Aditya Keshri	0.96	0.82	-	-
Director Sitting Fees				
Aradhita Agarwal Kedia	-	0.20	-	-
Dr. Ajit Khandelwal	0.70	0.65	-	-
Soumitra Bose	0.45	0.52	-	-
Seema Sapru	0.25	0.25	-	-
Pawan Kumar Marda	0.63	0.63	-	-
Reimbursement of IPO related expenses:				
Padam Kumar Agarwala	-	0.33	-	-
Varun Agarwal	-	0.33	-	-
Other receivables:				
Padam Kumar Agarwala	-	-	-	0.33
Varun Agarwal	-	-	-	0.33
Guarantees received [refer note (iv)]	-	-	1,491.13	2,064.28

Notes:

(i) Based on management's internal assessment of all transactions with related parties, these are incurred at an arm's length Price.

(ii) Related parties have been identified by the Management and relied upon by the auditors.

(iii) The remuneration to Key Managerial Personnel does not include provision for gratuity, as they are determined for the Company as a whole.

(iv) Personal guarantees from the Director's of the Company (Mr. Padam Kumar Agarwala and Mr. Varun Agarwal) and Corporate guarantee from Varun tea plantations private limited ("to the extent of value of the land relating to Uluberia-II") against the borrowing facilities availed from Banks and Others. The total outstanding balances from these facilities amounts to ₹ 1491.13 million (March 31, 2025 - ₹ 2,064.28 million)

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43 Financial instruments - Fair values and risk management

(A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note No.	Carrying amount				Fair value hierarchy			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
As at March 31, 2026									
Financial Assets									
Investment in equity shares	7	21.54	85.25	-	106.79	21.54	-	85.25	106.79
Investment in Bonds/Debentures	7	-	-	1,597.70	1,597.70	-	-	-	-
Investment in Mutual Funds	7	291.82	-	-	291.82	291.82	-	-	291.82
Investment in Alternate Investment Funds and Others	7	1,975.96	-	-	1,975.96	428.79	-	1,547.17	1,975.96
Trade receivables	13			632.79	632.79	-	-	-	-
Loans	8			555.00	555.00	-	-	-	-
Cash and cash equivalents	14			12.25	12.25	-	-	-	-
Other bank balances	15			709.46	709.46	-	-	-	-
Other financial assets	9 & 16			1,131.95	1,131.95	-	-	-	-
		2,289.32	85.25	3,507.20	5,881.77	742.15	-	1,632.42	2,374.57
Financial Liabilities									
Borrowings	19	-	-	1,801.13	1,801.13	-	-	-	-
Lease Liabilities	5	-	-	43.04	43.04	-	-	-	-
Trade payable	24	-	-	146.28	146.28	-	-	-	-
Other financial liabilities	20	-	-	385.33	385.33	-	-	-	-
		-	-	2,375.78	2,375.78	-	-	-	-
As at March 31, 2025									
Financial Assets									
Investment in equity shares	7	-	184.69	-	184.69	96.60	-	88.09	184.69
Investment in Bonds/Debentures	7	-	-	603.77	603.77	-	-	-	-
Investment in Market Linked Debent	7	-	-	-	-	-	-	-	-
Investment in Mutual Funds	7	261.85	-	-	261.85	261.85	-	-	261.85
Investment in Alternate Investment Funds and Others	7	892.69	-	-	892.69	-	-	892.69	892.69
Investment in Preference instruments	7	-	-	-	-	-	-	-	-
Trade receivables	13	-	-	836.18	836.18	-	-	-	-
Loans	8	-	-	97.50	97.50	-	-	-	-
Cash and cash equivalents	14	-	-	1.81	1.81	-	-	-	-
Other bank balances	15	-	-	28.35	28.35	-	-	-	-
Other financial assets	9 & 16	-	-	1,047.03	1,047.03	-	-	-	-
		1,154.54	184.69	1,567.61	2,906.84	358.45	-	980.78	1,339.23
Financial Liabilities									
Borrowings	19	-	-	2,452.96	2,452.96	-	-	-	-
Lease Liabilities	5	-	-	13.21	13.21	-	-	-	-
Trade payable	24	-	-	140.50	140.50	-	-	-	-
Other financial liabilities	20	-	-	218.54	218.54	-	-	-	-
		-	-	2,825.21	2,825.21	-	-	-	-

(B) Fair value hierarchy

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds and other funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, unlisted alternative investment funds included in level 3.

(C) Fair value measurements

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations. Fair values of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and co represents the be estimate of fair value within that range.

(iii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorized as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorized as level 2 in the fair value hierarchy.

(iv) Management uses its be judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2026 and March 31, 2025.

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43 Financial instruments - Fair values and risk management (cont'd)

(D) Risk management framework

The Company's principal financial liabilities comprise of borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

The Company has exposure to the following risks arising from financial instruments:
• Market risk
• Credit risk
• Liquidity risk, and

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,801.13	2,452.96
Fixed rate borrowings	-	-

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on Profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase by 50 basis points	9.01	12.26
Decrease by 50 basis points	(9.01)	(12.26)

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43 Financial instruments - Fair values and risk management (cont'd)

(D) Risk management framework

(B) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk pertains to the total carrying values of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets as disclosed under note 43(A).

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to Customer credit risk management. Credit quality of a Customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties .

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 13. The Company does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2026 and March 31, 2025 is the carrying amount as illustrated in note 43(A).

(C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invest its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at March 31, 2026					
Borrowings	1,801.13	1,801.13	1,206.95	423.89	170.29
Lease liabilities	43.04	43.04	5.32	25.24	12.48
Trade payables	146.28	146.28	146.28	-	-
Other financial liabilities	385.33	385.33	354.08	-	31.25
Total	2,375.78	2,375.78	1,712.63	449.12	214.03
As at March 31, 2025					
Borrowings	2,452.96	2,452.96	985.71	1,110.70	356.55
Lease liabilities	13.21	13.21	1.88	5.82	5.51
Trade payables	140.50	140.50	140.50	-	-
Other financial liabilities	218.54	218.54	198.50	-	20.04
Total	2,825.21	2,825.21	1,326.59	1,116.52	382.10

(D) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk arises primarily from its operating activities (where revenue or expenses are denominated in a currency other than the Company's functional currency), its investing activities (imports of capital assets denominated in foreign currency) and its financing activities (in respect of unhedged foreign currency borrowings).

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rates, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
		Effect on profit			Effect on profit	
Currency	Balance	5% Increase	5% Decrease	Balance	5% Increase	5% Decrease
USD	2.83	0.14	(0.14)	-	-	-

Note:

Additionally, the Company is exposed to foreign exchange risk arising from foreign currency loan. The foreign currency exposure of USD 1.50 million and its associated interest and principal payments are 100% fully hedged up to the maturity date of January 2027 at a locked-in forward exchange rate of ₹ 91.96 per USD.

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44 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings and issue of non-convertible debt securities. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Borrowings	19	1,801.13	2,452.96
Lease liabilities	5	43.04	13.21
Trade payables	24	146.28	140.50
Less: Cash and cash equivalents	14	(12.25)	(1.81)
Net debt (A)		1,978.20	2,604.86
Equity share capital	18(A)	281.87	261.87
Other equity	18(B)	9,489.54	4,671.72
Total equity (B)		9,771.41	4,933.59
Capital to Net debt ratio (times) (B/A)		4.94	1.89

Notes:

(a) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

(b) Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(c) No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

(d) 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 amounting to ₹ 4000.00 million and an offer for sale of 11,313,130 equity shares by the selling shareholders amounting to ₹ 4525.25 million. Pursuant to the Fresh Issue, the Company received gross proceeds of ₹4,000.00 million after adjusting IPO-related expenses amounting to ₹268.64 million (including taxes), the net proceeds available to the Company amounted to ₹3,731.36 million. The infusion of funds through the IPO has significantly strengthened the Company's net worth and liquidity position during the year. Consequently, certain financial ratios, particularly those linked to shareholders' funds, capital structure, liquidity and return metrics, have witnessed significant variations compared to the previous financial year and such changes are primarily attributable to the increase in equity share capital and securities premium arising from the IPO proceeds. Details regarding the utilization of IPO proceeds are disclosed in Note 53.

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45 Segment information

(a) Gases, related products & services from which reportable segments derive their revenues

Information reported to the Chief Operating Decision Maker (CODM) for the 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 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.

The Company's Chief Operating Decision Maker is the Managing Director.

Segment revenue, results, assets and liabilities include the respective amounts that are directly attributable to or can be allocated on a reasonable basis to each of the segments. Revenue, expenses, assets and liabilities which relate to the enterprise as a whole and are neither attributable to nor can be allocated on a reasonable basis to each of the segments, have been disclosed as unallocable.

The Company's financing and income taxes are managed on a company level and are not allocated to operating segments. Inter-segment revenue has been recognised at cost.

(b) Information about business segment

Particulars	As at / Year ended March 31, 2026			As at / Year ended March 31, 2025		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
A. Segment revenue						
External revenue	3,340.42	75.40	3,415.82	2,924.55	200.28	3,124.83
- India	3,316.30	75.40	3,391.70	2,919.40	200.28	3,119.68
- Outside India	24.12	-	24.12	5.15	-	5.15
Other Operating Income	-	-	-	-	-	-
Total external revenue (A)	3,340.42	75.40	3,415.82	2,924.55	200.28	3,124.83
Inter segment revenue (B)	-	-	-	-	-	-
Total segment revenue (A) + (B)	3,340.42	75.40	3,415.82	2,924.55	200.28	3,124.83
Less: Inter segment elimination	-	-	-	-	-	-
Total revenue	**3,340.42**	**75.40**	**3,415.82**	**2,924.55**	**200.28**	**3,124.83**
B. Segment results	1,283.89	(15.08)	1,268.81	984.66	111.43	1,096.09
Finance cost - unallocable			(60.19)			(171.40)
Other Income			500.49			359.49
Other unallocable expenses			(356.17)			(205.93)
Profit before tax and exceptional item			1,352.94			1,078.25
Profit before tax			1,352.94			1,078.25
Less: Tax expense			(308.94)			(245.36)
Profit after tax			1,044.00			832.89
C. Segment assets						
Segment assets	7,520.05	85.04	7,605.09	5,845.30	150.58	5,995.88
Unallocated assets			5,384.41			2,463.78
Total assets			12,989.50			8,459.66
D. Segment liabilities						
Segment liabilities	2,325.01	2.08	2,327.09	2,248.33	4.64	2,252.97
Unallocated liabilities			891.00			1,273.10
Total liabilities			3,218.09			3,526.07

Particulars	As at / Year ended March 31, 2026			As at / Year ended March 31, 2025		
	Gases, related products & services	Project Engineering	Unallocated	Gases, related products & services	Project Engineering	Unallocated
E. Other segment information						
Depreciation and amortisation	210.00	-	4.82	194.02	-	13.18
Addition to PPE, ROU and Intangible assets (net of disposal)	1,351.97	-	4.47	275.35	-	7.69

F. Information about major customers

Nil (March 31, 2025 - Nil) customer contributed 10% or more of the Company's revenue for the year.

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Ellenbarrie Industrial Gases Limited
Summary of material accounting policies and other explanatory information for the year ended March 31, 2026
(All amount are in ₹ million, unless otherwise stated)

46 Ratios disclosed as per requirement of Schedule III to the Act

Ratio	Formulae	March 31, 2026	March 31, 2025	March 31, 2026 vs. 2025 Variance (%)	Reason for variance
Current ratio (in times)	Current assets (i) / Current liabilities(ii)	1.60	1.41	13%	Refer note (a)
Debt - Equity ratio (in times)	Total debt (iii) / Shareholder's equity	0.18	0.50	-63%	Refer note (b) & (d)
Debt Service Coverage ratio (in times)	Earning available for debt Service (iv) / Debt Service (v)	17.52	8.50	106%	Refer note (b) & (d)
Return on Equity (in %)	Profit after tax x 100 / Average Shareholder's Equity	14.20%	18.44%	-23%	Refer note (a)
Inventory Turnover ratio (in times)	Sales / Average Inventory	24.09	24.80	-3%	Refer note (a)
Trade Receivable Turnover ratio (in times)	Sales / Average Trade Receivables	4.65	4.85	-4%	Refer note (a)
Trade Payable Turnover ratio (in times)	Purchases / Average Trade Payables	2.52	2.10	20%	Refer note (a)
Net Capital Turnover ratio (in times)	Sales / Working Capital (vi)	3.04	5.12	-41%	Refer note (c) & (d)
Net Profit ratio (in %)	Net Profit / Net Sales	30.56%	26.65%	15%	Refer note (a)
Return on Capital employed (in %)	EBIT (vii) / Capital Employed (viii)	7.92%	11.57%	-32%	Refer note (c) & (d)
Return on investment (in %)	[Income on Investments + Net gain/(loss) on fair value of investments] / Average Investments	13.01%	30.31%	-57%	Refer note (e)

Notes:
(a) Explanations have not been furnished for changes in ratio by less than 25% as compared to the preceding year as stipulated in Schedule III to the Act.
(b) Variance is primarily due to overall growth in operations of the Company.
(c) Variance is primarily due to fair value changes in the investments of the Company.
(d) Variance is due to the proceeds received by the company pursuant to its Initial Public Offer ('IPO'). The infusion of funds through the IPO has significantly strengthened the Company's net worth and liquidity position during the year. Consequently, certain financial ratios, particularly those linked to shareholders' funds, capital structure, liquidity and return metrics, have witnessed significant variations compared to the previous financial year. Details regarding the utilization of IPO proceeds are disclosed in Note 53.
(e) Variance is primarily due to increase in treasury activities and overall market movements during the year.
(f) Definitions:
(i) Current Assets = Inventories + current investments + trade receivable + cash & cash equivalents + other current assets + other financial assets (current)
(ii) Current Liabilities = Current borrowings + trade payables + other financial liability + current tax liabilities + provisions + other current liability + other financial liabilities (current)
(iii) Debt = Non-current borrowings and current maturities of non-current borrowings
(iv) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of property, plant and equipment's etc.
(v) Debt service = Interest & lease payments + principal repayments
(vi) Working capital = Current assets - Current liabilities.
(vii) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
(viii) Capital employed = Tangible net-worth (*) + debt + deferred tax liabilities (net)
(*) Net worth means the aggregate of equity share capital and other equity inclusive of net gain consequent to fair valuation of certain financial assets but excluding intangible assets.

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47 Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks and financial institutions. The Company duly submitted the required information with the banks and financial institutions on regular basis and the required reconciliation is presented below:

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended March 31, 2026					
March 31, 2026	- Trade receivables	632.79	621.34	11.45	Refer note (a) below.
	- Inventories	141.68	127.63	14.05	Refer note (a) below.
December 31, 2025	- Trade receivables	750.28	722.75	27.53	Refer note (a) below.
	- Inventories	128.45	128.82	(0.37)	Refer note (a) below.
September 30, 2025	- Trade receivables	772.93	763.09	9.84	Refer note (a) below.
	- Inventories	132.33	150.47	(18.14)	Refer note (a) below.
June 30, 2025	- Trade receivables	870.53	850.09	20.44	Refer note (a) below.
	- Inventories	135.90	140.34	(4.44)	Refer note (a) below.
For the year ended March 31, 2025					
March 31, 2025	- Trade receivables	836.18	833.45	2.73	Refer note (a) below.
	- Inventories	141.87	106.71	35.16	Refer note (a) below.
December 31, 2024	- Trade receivables	796.28	710.50	85.78	Refer note (a) below.
	- Inventories	155.53	155.53	-	Refer note (a) below.
September 30, 2024	- Trade receivables	679.70	674.40	5.30	Refer note (a) below.
	- Inventories	128.07	128.95	(0.88)	Refer note (a) below.
June 30, 2024	- Trade receivables	618.51	571.50	47.01	Refer note (a) below.
	- Inventories	151.91	121.48	30.43	Refer note (a) below.

Notes:

(a) The variation is due to submission of the statement to the banks and financial institutions prior to the financial statements closure process.

48 Relationship with struck-off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the years ended March 31, 2026 and March 31, 2025.

49 Other regulatory information

(a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

(c) The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

(d) The Company has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

(e) There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

(f) The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

(g) Borrowings taken by the company have been utilized only for the purpose for which it was obtained.

(h) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current and previous financial year, hence disclosure requirements for the same is not applicable.

(i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Company shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) The Company does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

50 The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the database level only with effect from April 29, 2025 to log any direct data changes in respect of one of the accounting software. In case of another accounting software used for payroll management, no audit trail feature was enabled at the database level to log any direct data changes.
Further, to the extent enabled, audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

51 Code of Social Security, 2020

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 audited financial statements. The Company continues to monitor the notification of State Rules.

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52 Pursuant to the Business Transfer Agreement dated August 5, 2025, the Company acquired the manufacturing facilities of M/s Truair 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 amounting to ₹ 2.23 million, which is not material to these audited financial statements, has been adjusted in Capital Reserve.

53 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 amounting to ₹ 4000.00 million and an offer for sale of 11,313,130 equity shares by the selling shareholders amounting to ₹ 4525.25 million

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 to ₹ 2.49 million.

54 Figures of previous years have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

MSKA & ASSOCIATES LLP * Chartered Accountants *

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: May 22, 2026

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727
Place: Kolkata

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Hyderabad

K Srinivas Prasad
Chief Financial Officer

Place: Kolkata
Date: May 22, 2026

Aditya Keshri
Company Secretary and Compliance Officer
Membership No: A73390
Place: Kolkata

Ellenbarrie Industrial Gases Ltd. * 3A, Ripon Street * Kol-16