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

Infinity Benchmark, Unit 1302
13th Floor, Plot No. G-1, Block - EP & GP
Sector - V, Salt Lake
Kolkata, West Bengal 700 091

Independent Auditor's Review Report on unaudited financial results of Ellenbarrie Industrial Gases Limited for the quarter ended June 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Ellenbarrie Industrial Gases Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Ellenbarrie Industrial Gases Limited** (hereinafter referred to as 'the Company') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Jalan. A.P.

Aditya Pawankumar Jalan
Partner
Membership No.: **148511**

UDIN: 26148511YLZXQQ9857

Place: Kolkata
Date: August 07, 2026

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Ellenbarrie Industrial Gases Limited
Registered Office : 3A Ripon Street, Kolkata, West Bengal, India, 700016
CIN: L24112WB1973PLC029102, Website: www.ellenbarrie.com, Email: complianceofficer@ellenbarrie.com

Statement of Unaudited Financial Results for the quarter ended 30 June 2026

(₹ in million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Audited (Refer Note (iii))	Unaudited	Audited
1	**Income:**				
	(a) Revenue from operations	987.16	874.33	836.30	3,415.82
	(b) Other income	170.60	145.45	68.29	500.49
	Total income	**1,157.76**	**1,019.78**	**904.59**	**3,916.31**
2	**Expenses:**				
	(a) Cost of materials consumed	11.07	9.70	8.57	38.56
	(b) Purchase of stock-in-trade	98.86	93.37	78.31	361.80
	(c) Changes in inventories of finished goods & stock-in-trade	(4.46)	12.93	6.37	(4.70)
	(d) Power expenses	220.35	208.83	176.48	737.21
	(e) Employee benefits expense	73.03	82.55	62.97	280.35
	(f) Finance costs	19.52	23.33	46.09	94.90
	(g) Depreciation and amortization expense	62.85	61.05	50.87	214.82
	(h) Impairment loss on financial assets	10.19	(13.52)	11.23	4.19
	(i) Other expenses	201.77	208.69	185.41	836.24
	Total expenses	**693.18**	**686.93**	**626.30**	**2,563.37**
3	**Profit before tax (1-2)**	**464.58**	**332.85**	**278.29**	**1,352.94**
4	**Tax Expense:**				
	(a) Current tax (including prior year taxes)	93.51	34.93	57.06	234.24
	(b) Deferred tax charge	21.45	69.08	34.11	74.70
5	**Profit after tax (3-4)**	**349.62**	**228.84**	**187.12**	**1,044.00**
6	**Other comprehensive income ('OCI')**				
	(a) Items that will not be reclassified to profit and loss				
	- Changes in fair value of equity instruments through OCI	-	(2.83)	-	(2.83)
	- Remeasurement of defined benefit plan	1.09	5.74	(0.83)	4.36
	(b) Income tax relating to above items	(0.27)	1.84	0.21	(3.42)
	Other comprehensive income for the quarter/year	**0.82**	**4.75**	**(0.62)**	**(1.89)**
7	**Total comprehensive income for the quarter/year (5+6)**	**350.44**	**233.59**	**186.50**	**1,042.11**
8	Paid-up Equity Share Capital (face value of ₹ 2 each, fully paid up)	281.87	281.87	281.87	281.87
9	Other Equity				9,489.54
10	**Earnings per equity share (Face value of ₹ 2 each): (# ^)**				
	Basic and Diluted (₹)	2.48	1.62	1.42	7.54

\# Not annualised except for year end
^ Refer note (v)

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

Ellenbarrie Industrial Gases Limited

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2026

(₹ in million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Audited (Refer Note (iii))	Unaudited	Audited
1	**Segment revenue**				
	a) Gases, related products & services	973.57	860.25	809.04	3,340.42
	b) Project Engineering	13.59	14.08	27.26	75.40
	Total	**987.16**	**874.33**	**836.30**	**3,415.82**
2	**Segment results**				
	a) Gases, related products & services	367.01	343.75	303.79	1,283.89
	b) Project Engineering	3.04	(23.81)	3.00	(15.08)
	Total	**370.05**	**319.94**	**306.79**	**1,268.81**
	Less: i) Finance cost	6.90	16.48	19.45	60.19
	ii) Other Un-allocable expenditure / (income) (net)	(101.43)	(29.39)	9.05	(144.32)
	Total profit before tax	**464.58**	**332.85**	**278.29**	**1,352.94**
3	**Segment assets**				
	a) Gases, related products & services	8,058.29	7,520.05	6,172.03	7,520.05
	b) Project Engineering	83.69	85.04	156.16	85.04
	c) Unallocated	5,361.03	5,384.41	10,816.32	5,384.41
	Total	**13,503.01**	**12,989.50**	**17,144.51**	**12,989.50**
4	**Segment liabilities**				
	a) Gases, related products & services	1,874.26	2,325.01	2,368.33	2,325.01
	b) Project Engineering	3.99	2.08	3.61	2.08
	c) Unallocated	1,502.91	891.00	5,652.49	891.00
	Total	**3,381.16**	**3,218.09**	**8,024.43**	**3,218.09**

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Ellenbarrie Industrial Gases Ltd. Kol-16

Notes to the Unaudited Financial Results for the quarter ended 30 June 2026

(i) The unaudited financial results of Ellenbarrie Industrial Gases Limited ('the Company') have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules there under ('Ind AS') and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), including relevant circulars issued by SEBI.

(ii) In terms of Regulation 33 of the Regulations, the above unaudited financial results of the Company for the quarter ended 30 June 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 August 2026. The statutory auditors have carried out limited review of these unaudited financial results and have expressed an unmodified conclusion thereon.

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

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

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

(v) During the year ended 31 March 2026, the Company concluded its Initial Public Offer ('IPO') of 21,313,130 equity shares having face value ₹ 2 each at an issue price of ₹ 400 per equity share (including a share premium of ₹ 398 per equity share), aggregating to ₹ 8,525.25 million. The IPO comprised of fresh issue of 10,000,000 equity shares and an offer for sale of 11,313,130 equity shares by the selling shareholders.

The equity shares were allotted/transferred to the eligible applicants on 27 June 2025 and which got subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 01 July 2025. Consequently, the disclosures relating to Equity Share Capital and earnings per share for the quarter ended 30 June 2025 have been presented after giving effect to the aforesaid allotment.

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 30 June 2026	Amount utilised upto 30 June 2026	Total unutilised as on 30 June 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	623.58	421.42
General corporate purposes	559.51	586.36	426.02	160.34
Total	3,704.51	3,731.36	3,149.60	581.76

The unutilized portion of IPO Proceeds has been classified in Other bank balances, which includes fixed deposits of ₹ 436.76 million and balances lying in designated current account (monitoring account) amounting to ₹ 145.00 million.

(vi) The preparation of consolidated financial results for the quarter ended 30 June 2026 are not applicable since the Company does not have any Subsidiary/Associate/Joint Venture.

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

(viii) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification. The impact of such reclassification/regrouping is not material to these unaudited financial results.

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

For and on behalf of Board of Directors
For Ellenbarrie Industrial Gases Limited

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

Place: Kolkata
Date: 07 August 2026