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 and year to date ended September 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

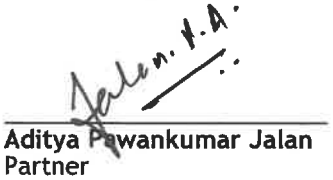
1. We have reviewed the accompanying statement of unaudited financial results of **Ellenbarrie Industrial Gases Limited** (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') 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





Aditya Pawankumar Jalan
Partner
Membership No.: 148511

UDIN: 26148511PRIBOO6077

Place: Kolkata
Date: November 04, 2026

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 and six months ended 30 September 2026

(₹ in million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income:**						
	(a) Revenue from operations	1,143.18	987.16	891.73	2,130.34	1,728.03	3,415.82
	(b) Other income	171.11	170.60	126.11	341.71	194.40	500.49
	Total income	**1,314.29**	**1,157.76**	**1,017.84**	**2,472.05**	**1,922.43**	**3,916.31**
2	**Expenses:**						
	(a) Cost of materials consumed	13.70	11.07	8.96	24.77	17.53	38.56
	(b) Purchase of stock-in-trade	111.17	98.86	103.80	210.03	182.11	361.80
	(c) Changes in inventories of finished goods & stock-in-trade	8.41	(4.46)	(28.80)	3.95	(22.43)	(4.70)
	(d) Power expenses	257.44	220.35	184.40	477.79	360.88	737.21
	(e) Employee benefits expense	85.85	73.03	65.06	158.88	128.03	280.35
	(f) Finance costs	24.85	19.52	10.55	44.37	56.64	94.90
	(g) Depreciation and amortization expense	69.42	62.85	50.75	132.27	101.62	214.82
	(h) Impairment loss on financial assets	4.88	10.19	2.23	15.07	13.46	4.19
	(i) Other expenses	259.33	201.77	221.28	461.10	406.69	836.24
	Total expenses	**835.05**	**693.18**	**618.23**	**1,528.23**	**1,244.53**	**2,563.37**
3	**Profit before tax (1-2)**	**479.24**	**464.58**	**399.61**	**943.82**	**677.90**	**1,352.94**
4	**Tax Expense:**						
	(a) Current tax (including prior year taxes)	91.08	93.51	77.79	184.59	134.85	234.24
	(b) Deferred tax charge	31.69	21.45	(45.35)	53.14	(11.24)	74.70
5	**Profit after tax (3-4)**	**356.47**	**349.62**	**367.17**	**706.09**	**554.29**	**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)
	- Remeasurement of defined benefit plan	(5.89)	1.09	(0.83)	(4.80)	(1.66)	4.36
	(b) Income tax relating to above items	1.48	(0.27)	(5.54)	1.21	(5.33)	(3.42)
	Other comprehensive income for the period/year	**(4.41)**	**0.82**	**(6.37)**	**(3.59)**	**(6.99)**	**(1.89)**
7	**Total comprehensive income for the period/year (5+6)**	**352.06**	**350.44**	**360.80**	**702.50**	**547.30**	**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	281.87	281.87
9	Other Equity						9,489.54
10	**Earnings per equity share (Face value of ₹ 2 each): (#)**						
	Basic and Diluted (₹)	2.53	2.48	2.61	5.01	4.07	7.54

Not annualised except for year end

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

Ellenbarrie Industrial Gases Limited

Unaudited Balance Sheet as at 30 September 2026

(₹ in million)

Sr. No.	Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
A	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	5,492.24	4,490.45
	(b) Capital work-in-progress	-	779.04
	(c) Right-of-use assets	132.48	42.19
	(d) Other intangible assets	1.84	2.06
	(e) Financial assets		
	(i) Investments	2,992.78	3,142.55
	(ii) Other financial assets	1,051.62	1,039.30
	(f) Non current tax asset (net)	14.83	14.83
	(g) Other non-current assets	809.78	489.53
	Total non-current assets	**10,495.57**	**9,999.95**
2	**Current assets**		
	(a) Inventories	142.40	141.68
	(b) Financial assets		
	(i) Investments	794.92	829.72
	(ii) Trade receivables	787.55	632.79
	(iii) Cash and cash equivalents	2.66	12.25
	(iv) Bank balances other than cash and cash equivalents	4.65	-
	(v) Loans	515.00	555.00
	(vi) Other financial assets	508.25	802.11
	(c) Other current assets	94.27	16.00
	Total current assets	**2,849.70**	**2,989.55**
	Total assets	**13,345.27**	**12,989.50**
B	**Equity and liabilities**		
1	**Equity**		
	(a) Equity share capital	281.87	281.87
	(b) Other equity	10,192.04	9,489.54
	Total equity	**10,473.91**	**9,771.41**
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	735.58	594.18
	(ii) Lease liabilities	41.29	37.72
	(iii) Other financial liabilities	32.88	31.25
	(b) Provisions	91.59	82.55
	(c) Deferred tax liabilities (net)	440.03	388.10
	(d) Other non-current liabilities	212.14	217.07
	Total non-current liabilities	**1,553.51**	**1,350.87**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	649.91	1,206.95
	(ii) Lease liabilities	5.24	5.32
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	3.44	1.19
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	144.38	145.09
	(iv) Other financial liabilities	304.12	360.98
	(b) Other current liabilities	98.57	96.87
	(c) Provisions	14.31	12.22
	(d) Current tax liabilities (net)	97.88	38.60
	Total current liabilities	**1,317.85**	**1,867.22**
	Total liabilities	**2,871.36**	**3,218.09**
	Total equity and liabilities	**13,345.27**	**12,989.50**

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

Ellenbarrie Industrial Gases Limited

Unaudited Statement of Cash Flows for the six months ended 30 September 2026

(₹ in million)

	Particulars		Period ended 30 September 2026 Unaudited	Period ended 30 September 2025 Unaudited
A.	**Cash flows from operating activities**			
	Profit before tax		943.82	677.90
	Adjustments for:			
	Depreciation and amortization expense		132.27	101.62
	Finance costs		44.37	56.64
	Impairment loss on financial assets		15.07	13.46
	Gain on fair valuation of investments		(30.35)	(31.75)
	Net loss on foreign currency transactions		1.69	-
	Interest income		(303.67)	(159.06)
	Liabilities written back		(2.48)	-
	(Gain) / Loss on sale of property, plant and equipment		(1.15)	1.89
	Operating profit before working capital changes		799.57	660.70
	Movement in working capital:			
	Adjustment for (increase) / decrease in operating assets:			
	Trade receivables		(169.83)	49.79
	Inventories		(0.72)	9.63
	Other financial assets		(3.72)	(1.79)
	Other assets		(77.34)	72.26
	Adjustment for increase / (decrease) in operating liabilities:			
	Trade payables		2.33	(38.66)
	Other financial liabilities		11.19	4.07
	Provisions		3.32	(3.24)
	Other liabilities		(3.23)	(4.11)
	Cash generated from operations		561.57	748.65
	Income tax paid (net of refunds)		(125.31)	(89.42)
	Net cash generated from operating activities	(A)	436.26	659.23
B.	**Cash flows from investing activities**			
	Purchases of property, plant and equipment, including capital work-in-progress, finance lease receivable, other intangible assets, capital creditors and capital advance		(738.43)	(541.88)
	Proceeds from disposal of property, plant and equipment		1.15	1.74
	Interest income received		337.23	143.49
	Investments redeemed during the period		495.96	626.80
	Investments made during the period		(270.42)	(1,862.40)
	Redemption from / (Investments made) in bank deposits during the period		230.78	(1,214.90)
	Loans given during the period		(110.00)	(180.00)
	Loans recovered during the period		150.00	61.50
	Payment made for acquisition of manufacturing unit		-	(54.00)
	Net cash generated from / (used in) investing activities	(B)	96.27	(3,019.65)
C.	**Cash flows from financing activities**			
	Proceeds from issue of equity shares (net of issue expenses)		-	3,741.46
	Proceeds from non-current borrowings		204.53	193.77
	Repayment of non-current borrowings		(47.26)	(1,303.13)
	Repayment of current borrowings (net)		(572.91)	(202.37)
	Payment of lease liabilities (including interest)		(92.69)	(4.10)
	Finance cost paid		(33.79)	(59.38)
	Net cash (used in) / generated from financing activities	(C)	(542.12)	2,366.25
	Net (decrease) / increase in cash and cash equivalents	(A+B+C)	(9.59)	5.83
	Cash and cash equivalents as at the beginning of the period		12.25	1.81
	Cash and cash equivalents as at the end of the period		2.66	7.64

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Ellenbarrie Industrial Gases Kol-16 34A, Ripon Street

Ellenbarrie Industrial Gases Limited

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2026

(₹ in million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	a) Gases, related products & services	1,120.84	973.57	879.33	2,094.41	1,688.37	3,340.42
	b) Project Engineering	22.34	13.59	12.40	35.93	39.66	75.40
	Total	**1,143.18**	**987.16**	**891.73**	**2,130.34**	**1,728.03**	**3,415.82**
2	**Segment results**						
	a) Gases, related products & services	433.63	367.01	362.01	800.64	665.80	1,283.89
	b) Project Engineering	(9.94)	3.04	3.41	(6.90)	6.41	(15.08)
	Total	**423.69**	**370.05**	**365.42**	**793.74**	**672.21**	**1,268.81**
	Less: i) Finance cost	6.49	6.90	9.58	13.39	29.03	60.19
	ii) Other Un-allocable expenditure / (income) (net)	(62.04)	(101.43)	(43.77)	(163.47)	(34.72)	(144.32)
	Total profit before tax	**479.24**	**464.58**	**399.61**	**943.82**	**677.90**	**1,352.94**
3	**Segment assets**						
	a) Gases, related products & services	8,340.46	8,058.29	6,420.59	8,340.46	6,420.59	7,520.05
	b) Project Engineering	88.43	83.69	133.37	88.43	133.37	85.04
	c) Unallocated	4,916.38	5,361.03	4,906.44	4,916.38	4,906.44	5,384.41
	Total	**13,345.27**	**13,503.01**	**11,460.40**	**13,345.27**	**11,460.40**	**12,989.50**
4	**Segment liabilities**						
	a) Gases, related products & services	1,850.88	1,874.26	1,014.73	1,850.88	1,014.73	2,325.01
	b) Project Engineering	8.86	3.99	-	8.86	-	2.08
	c) Unallocated	1,011.62	1,502.91	1,227.11	1,011.62	1,227.11	891.00
	Total	**2,871.36**	**3,381.16**	**2,241.84**	**2,871.36**	**2,241.84**	**3,218.09**

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

Notes to the Unaudited Financial Results for the quarter and six months ended 30 September 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 and six months ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2026. The statutory auditors have carried out limited review of these unaudited financial results and have expressed an unmodified conclusion thereon.

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

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

(iv) During the year 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.

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 September 2026	Amount utilised upto 30 September 2026	Total unutilised as on 30 September 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	756.66	288.34
General corporate purposes	559.51	586.36	447.94	138.42
Total	**3,704.51**	**3,731.36**	**3,304.60**	**426.76**

The unutilized portion of IPO Proceeds has been classified in other current financial assets, which includes fixed deposits of ₹ 426.76 million.

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

(vi) 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.

(vii) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.

For and on behalf of Board of Directors

For Ellenbarrie Industrial Gases Limited

Chairman and Managing Director

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727

Place: Kolkata
Date: 04 November 2026

MSKA & ASSOCIATES LLP Chartered Accountants

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