

August 05, 2025

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| <b>To</b><br><br><b>National Stock Exchange of India Limited<br/>Exchange Plaza</b><br>5th Floor, Plot No. C/1, G Block, Bandra - Kurla<br>Complex, Bandra (E), Mumbai - 400 051<br><br><b>SYMBOL: ELLEN</b> | <b>To</b><br><br><b>BSE Limited</b><br>New Trading Ring, 2nd Floor, Rotunda Building,<br>P.J. Towers, Dalal Street, Mumbai - 400 001<br><br><b>SCRIP CODE: 544421</b> |
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**Sub: Unaudited Financial Results for the quarter ended June 30, 2025- Disclosure under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), we would like to inform you that the Board in its meeting held today (August 05, 2025) has approved the **Unaudited Financial Results for the quarter ended June 30, 2025.**

We attach herewith a copy of the approved Unaudited Financial Results along with the Limited Review Reports of the Auditors.

We are arranging to publish these results in the newspapers as per Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the above on records.

Thanking You.  
Yours faithfully,

**For Ellenbarrie Industrial Gases Limited**

**Aditya Keshri**  
**Company Secretary and Compliance Officer**  
**Membership No.: A73390**

**Independent Auditor's Review Report on unaudited financial results of Ellenbarrie Industrial Gases Limited for the quarter ended June 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited financial results of **Ellenbarrie Industrial Gases Limited** (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

5. The Statement includes results for the previous quarter ended March 31, 2025, and the corresponding previous quarter ended June 30, 2024, that have been approved by the Board of Directors and have not been subject to review or audit by us.

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



**Vikram Dhanania**  
Partner  
Membership No. 060568  
UDIN: 25060568BMJJSR7073



**Place:** Bengaluru  
**Date:** August 05, 2025

Ellenbarrie Industrial Gases Limited  
Registered Office : 3A Ripon Street, Kolkata, West Bengal, India, 700016  
CIN: U24112WB1973PLC029102  
Statement of Unaudited Financial Results for the quarter ended 30 June 2025

| S. No. | Particulars  | Quarter ended |                |                | (₹ in million)           |
|--------|--|---------------|----------------|----------------|--------------------------|
|        |  | 30 June 2025  | 31 March 2025  | 30 June 2024   | Year ended 31 March 2025 |
|        |  | Unaudited     | Refer note (i) | Refer note (i) | Audited                  |
| 1      | <b>Income:</b>   |               |                |                |                          |
|        | (a) Revenue from operations  | 836.30        | 824.69         | 672.87         | 3,124.83                 |
|        | (b) Other income   | 68.29         | 113.86         | 79.32          | 359.49                   |
|        | <b>Total income</b>  | <b>904.59</b> | <b>938.55</b>  | <b>752.19</b>  | <b>3,484.32</b>          |
| 2      | <b>Expenses:</b>   |               |                |                |                          |
|        | (a) Cost of materials consumed   | 8.57          | 10.60          | 8.17           | 31.94                    |
|        | (b) Purchase of stock-in-trade   | 78.31         | 104.25         | 65.35          | 333.02                   |
|        | (c) Changes in inventories of finished goods & stock-in-trade                      | 6.37          | 5.45           | 3.28           | (7.78)                   |
|        | (d) Power expenses   | 176.48        | 196.78         | 186.52         | 749.15                   |
|        | (e) Employee benefits expense  | 62.97         | 55.01          | 48.99          | 227.55                   |
|        | (f) Finance costs  | 46.09         | 53.87          | 39.04          | 171.40                   |
|        | (g) Depreciation and amortization expense  | 50.87         | 65.00          | 48.50          | 207.20                   |
|        | (h) Impairment loss on financial assets  | 11.23         | 11.03          | 0.03           | 21.29                    |
|        | (i) Other expenses   | 185.41        | 195.54         | 141.64         | 672.30                   |
|        | <b>Total expenses</b>  | <b>626.30</b> | <b>697.53</b>  | <b>541.52</b>  | <b>2,406.07</b>          |
| 3      | <b>Profit before tax (1-2)</b>   | <b>278.29</b> | <b>241.02</b>  | <b>210.67</b>  | <b>1,078.25</b>          |
| 4      | <b>Tax Expense:</b>  |               |                |                |                          |
|        | (a) Current tax (including prior year taxes)                                       | 57.06         | 47.07          | 37.80          | 193.33                   |
|        | (b) Deferred tax charge  | 34.11         | 11.48          | 10.98          | 52.03                    |
| 5      | <b>Profit after tax (3-4)</b>  | <b>187.12</b> | <b>182.47</b>  | <b>161.89</b>  | <b>832.89</b>            |
| 6      | <b>Other comprehensive income ('OCI')</b>  |               |                |                |                          |
|        | (a) Items that will not be reclassified to profit and loss                         |               |                |                |                          |
|        | - Changes in fair value of equity instruments through OCI                          | -             | (39.49)        | 4.55           | 2.28                     |
|        | - Remeasurement of defined benefit plan  | (0.83)        | (3.21)         | 0.11           | (3.31)                   |
|        | (b) Income tax relating to above items   | 0.21          | 5.09           | (0.80)         | 2.80                     |
|        | <b>Other comprehensive income for the period/year</b>                              | <b>(0.62)</b> | <b>(37.61)</b> | <b>3.86</b>    | <b>1.77</b>              |
| 7      | <b>Total comprehensive income for the period/year (5+6)</b>                        | <b>186.50</b> | <b>144.86</b>  | <b>165.75</b>  | <b>834.66</b>            |
| 8      | <b>Paid-up Equity Share Capital (^)</b><br>(face value of ₹ 2 each, fully paid up) | 281.87        | 261.87         | 261.87         | 261.87                   |
| 9      | <b>Other Equity</b>  |               |                |                | 4,671.72                 |
| 10     | <b>Earnings per equity share (Face value of ₹ 2 each): (# ^)</b>                   |               |                |                |                          |
|        | (a) Basic (₹)  | 1.42          | 1.39           | 1.24           | 6.36                     |
|        | (b) Diluted (₹)  | 1.42          | 1.39           | 1.24           | 6.36                     |

^ Refer note (iv).

# Figures for three months are not annualised.

For Ellenbarrie Industrial Gases Limited

Chairman and Managing Director



Ellenbarrie Industrial Gases Limited  
Registered Office : 3A Ripon Street, Kolkata, West Bengal, India, 700016  
CIN: U24112WB1973PLC029102  
Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2025

(₹ in million)

| Sr. No. | Particulars                              | Quarter ended    |                 |                 | Year ended      |
|---------|--|------------------|-----------------|-----------------|-----------------|
|         |  | 30 June 2025     | 31 March 2025   | 30 June 2024    | 31 March 2025   |
|         |  | Unaudited        | Refer note (i)  | Refer note (i)  | Audited         |
| 1       | Segment revenue                          |                  |                 |                 |                 |
|         | a) Gases, related products & services    | 809.04           | 794.60          | 658.48          | 2,924.55        |
|         | b) Project Engineering                   | 27.26            | 30.09           | 14.39           | 200.28          |
|         | <b>Total</b>                             | <b>836.30</b>    | <b>824.69</b>   | <b>672.87</b>   | <b>3,124.83</b> |
| 2       | Segment results                          |                  |                 |                 |                 |
|         | a) Gases, related products & services    | 303.79           | 263.58          | 203.36          | 975.94          |
|         | b) Project Engineering                   | 3.00             | (14.14)         | (0.87)          | 111.43          |
|         | <b>Total</b>                             | <b>306.79</b>    | <b>249.43</b>   | <b>202.48</b>   | <b>1,087.37</b> |
|         | Less: i) Finance cost                    | (19.45)          | (27.25)         | (21.52)         | (83.71)         |
|         | ii) Other Un-allocable expenditure (net) | (9.05)           | 18.83           | 29.71           | 74.59           |
|         | <b>Total profit before tax</b>           | <b>278.29</b>    | <b>241.02</b>   | <b>210.67</b>   | <b>1,078.25</b> |
| 3       | Segment assets                           |                  |                 |                 |                 |
|         | a) Gases, related products & services    | 6,172.03         | 5,964.36        | 4,696.11        | 5,964.36        |
|         | b) Project Engineering                   | 156.16           | 150.58          | 154.97          | 150.58          |
|         | c) Unallocated                           | 10,816.32        | 2,344.72        | 2,259.08        | 2,344.72        |
|         | <b>Total</b>                             | <b>17,144.51</b> | <b>8,459.66</b> | <b>7,110.16</b> | <b>8,459.66</b> |
| 4       | Segment liabilities                      |                  |                 |                 |                 |
|         | a) Gases, related products & services    | 2,368.33         | 2,283.12        | 1,541.71        | 2,283.12        |
|         | b) Project Engineering                   | 3.61             | 4.64            | 4.35            | 4.64            |
|         | c) Unallocated                           | 5,652.49         | 1,238.31        | 1,303.28        | 1,238.31        |
|         | <b>Total</b>                             | <b>8,024.43</b>  | <b>3,526.07</b> | <b>2,849.34</b> | <b>3,526.07</b> |



For Ellenbarrie Industrial Gases Limited

*[Signature]*

Chairman and Managing Director



Notes to the Unaudited Financial Results for the quarter ended 30 June 2025

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

The figures for the previous quarter ended 31 March 2025 and the corresponding previous quarter ended 30 June 2024 have been presented based on information compiled by the Management of the Company in accordance with Ind AS 34 - Interim Financial Reporting and have not been subject to review or audit by the statutory auditors. The management has prepared financial results for these periods by applying consistent accounting policies.

- (ii) In terms of Regulation 33 of the Regulations, the above unaudited financial results of the Company for the quarter ended 30 June 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 August 2025. The statutory auditors have carried out a limited review of these unaudited financial results and have expressed an unmodified conclusion on these results.

- (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) 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. Subsequently, the equity shares of the Company got listed on National Stock Exchange of India limited ('NSE') and BSE Limited on 01 July 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. The entire IPO proceeds was received by the Company on 1 July 2025 and hence, its utilisation will be carried out in the subsequent quarters.

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

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



For and on behalf of Board of Directors

Padam Kumar Agarwala  
Chairman & Managing Director  
DIN: 00187727  
Place: Kolkata  
Date: 05 August 2025

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