



November 10, 2025

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

Dear Sir/ Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we would like to inform you that the Board of Directors in its meeting held today i.e., Monday, November 10, 2025 has approved the Unaudited Financial Results for the quarter and half year ended September 30, 2025.

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

We are arranging to publish these results in the newspapers as per Regulation 47 of the SEBI Listing Regulations.

We request you to kindly take the above on record.

The same has also been disseminated on the website of the Company.

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 and year-to-date ended September 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 September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 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.
5. The Statement includes results for the previous quarter ended September 30, 2024, and the previous corresponding year-to-date results for the period from April 01, 2024 to September 30, 2024, that have been approved by the Board of Directors and have not been subjected to review or audit by us or by another auditor.

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: 25060568BMJJUC2673



Place: Kolkata
Date: November 10, 2025

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 2025

S. No.	Particulars	Quarter ended			Six months ended		(₹ in million)
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	Year ended 31 March 2025
		Unaudited	Unaudited	Unaudited (Refer Note ii)	Unaudited	Unaudited (Refer Note ii)	Audited
1	Income:						
	(a) Revenue from operations	891.73	836.30	947.08	1,728.03	1,619.95	3,124.83
	(b) Other income	126.11	68.29	72.34	194.40	151.66	359.49
	Total income	1,017.84	904.59	1,019.42	1,922.43	1,771.61	3,484.32
2	Expenses:						
	(a) Cost of materials consumed	8.96	8.57	8.45	17.53	16.62	31.94
	(b) Purchase of stock-in-trade	103.80	78.31	127.41	182.11	192.76	333.02
	(c) Changes in inventories of finished goods & stock-in-trade	(28.80)	6.37	(2.38)	(22.43)	0.90	(7.78)
	(d) Power expenses	184.40	176.48	190.52	360.88	377.04	749.15
	(e) Employee benefits expense	65.06	62.97	61.71	128.03	110.70	227.55
	(f) Finance costs	10.55	46.09	41.54	56.64	80.58	171.40
	(g) Depreciation and amortization expense	50.75	50.87	48.05	101.62	96.55	207.20
	(h) Impairment loss on financial assets	2.23	11.23	-	13.46	0.03	21.29
	(i) Other expenses	221.28	185.41	199.14	406.69	340.78	672.30
	Total expenses	618.23	626.30	674.44	1,244.53	1,215.96	2,406.07
3	Profit before tax (1-2)	399.61	278.29	344.98	677.90	555.65	1,078.25
4	Tax Expense:						
	(a) Current tax (including prior year taxes)	77.79	57.06	44.67	134.85	82.47	193.33
	(b) Deferred tax charge / (credit)	(45.35)	34.11	3.79	(11.24)	14.77	52.03
5	Profit after tax (3-4)	367.17	187.12	296.52	554.29	458.41	832.89
6	Other comprehensive income ('OCI')						
	(a) Items that will not be reclassified to profit and loss						
	- Changes in fair value of equity instruments through OCI	-	-	24.81	-	29.36	2.28
	- Remeasurement of defined benefit plan	(0.83)	(0.83)	(0.13)	(1.66)	(0.03)	(3.31)
	(b) Income tax relating to above items	(5.54)	0.21	(0.99)	(5.33)	(1.79)	2.80
	Other comprehensive income for the period/year	(6.37)	(0.62)	23.69	(6.99)	27.54	1.77
7	Total comprehensive income for the period/year (5+6)	360.80	186.50	320.21	547.30	485.95	834.66
8	Paid-up Equity Share Capital (*) (face value of ₹ 2 each, fully paid up)	281.87	281.87	261.87	281.87	261.87	261.87
9	Other Equity						4,671.72
10	Earnings per equity share (Face value of ₹ 2 each): (# ^)						
	(a) Basic (₹)	2.61	1.42	2.26	4.07	3.50	6.36
	(b) Diluted (₹)	2.61	1.42	2.26	4.07	3.50	6.36

^ Refer note (iv)

Not annualised except for year end

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For Ellenbarrie Industrial Gases Limited

Chairman and Managing Director



Ellenbarrie Industrial Gases Limited
Unaudited Balance Sheet as at 30 September 2025

(₹ in million)

Sr. No.	Particulars	As at	As at
		30 September 2025	31 March 2025
		Unaudited	Audited
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	3,370.93	3,375.87
	(b) Capital work-in-progress	650.56	453.00
	(c) Right-of-use assets	45.43	12.32
	(d) Other intangible assets	1.34	1.15
	(e) Financial assets		
	(i) Investments	2,629.65	1,077.38
	(ii) Trade receivables	-	10.00
	(iii) Loans	-	57.50
	(iv) Other financial assets	1,149.56	1,004.32
	(f) Non current tax asset (net)	30.17	30.17
	(g) Other non-current assets	604.13	347.97
	Total non-current assets	8,481.77	6,369.68
2	Current assets		
	(a) Inventories	132.33	141.87
	(b) Financial assets		
	(i) Investments	480.70	865.62
	(ii) Trade receivables	772.93	826.18
	(iii) Cash and cash equivalents	7.64	1.81
	(iv) Bank balances other than cash and cash equivalents	1,243.64	28.35
	(v) Loans	216.00	40.00
	(vi) Other financial assets	63.82	42.71
	(c) Other current assets	61.57	143.44
	Total current assets	2,978.63	2,089.98
	Total assets	11,460.40	8,459.66
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	281.87	261.87
	(b) Other equity	8,936.69	4,671.72
	Total equity	9,218.56	4,933.59
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	488.20	1,467.25
	(ii) Lease liabilities	40.73	11.33
	(iii) Other financial liabilities	22.55	20.04
	(b) Provisions	80.61	84.72
	(c) Deferred tax liabilities (net)	304.07	309.98
	(d) Other non-current liabilities	162.17	152.93
	Total non-current liabilities	1,098.33	2,046.25
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	653.03	985.71
	(ii) Lease liabilities	4.11	1.88
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	2.61	4.99
	- Total outstanding dues other than above micro enterprises and small enterprises	99.32	135.51
	(iv) Other financial liabilities	201.59	198.50
	(b) Other current liabilities	69.37	82.72
	(c) Provisions	3.50	5.97
	(d) Current tax liabilities (net)	109.98	64.54
	Total current liabilities	1,143.51	1,479.82
	Total liabilities	2,241.84	3,526.07
	Total equity and liabilities	11,460.40	8,459.66



For Ellenbarrie Industrial Gases Limited

[Signature]
Chairman and Managing Director

Ellenbarrie Industrial Gases Limited
Unaudited Statement of Cash Flows for the six-months ended 30 September 2025

(₹ in million)

	Particulars	Period ended	Period ended
		30 September 2025	30 September 2024 (*)
A.	Cash flows from operating activities:		
	Profit before tax	677.90	555.65
	Adjustment for:		
	Depreciation and amortization expense	101.62	96.55
	Finance costs	56.64	80.58
	Impairment loss on financial assets	13.46	0.02
	Gain on fair valuation of investments	(31.75)	(17.89)
	Interest income	(159.06)	(104.12)
	Loss/ (gain) on sale of property, plant and equipment	1.89	(0.63)
	Operating profit before working capital changes	660.70	610.16
	Movement in working capital:		
	Adjustment for (increase) / decrease in operating assets:		
	Trade receivables	49.79	(226.56)
	Inventories	9.63	(17.94)
	Other financial assets	(1.79)	2.42
	Other assets	72.26	(194.17)
	Adjustment for increase / (decrease) in operating liabilities:		
	Trade payables	(38.66)	15.19
	Other financial liabilities	4.07	(0.77)
	Provisions	(3.24)	0.97
	Other liabilities	(4.11)	20.26
	Cash generated from operations	748.65	209.56
	Income tax paid (net of refunds)	(89.42)	12.04
	Net cash generated from operating activities	(A) 659.23	221.60
B.	Cash flows from investing activities		
	Purchases of property, plant and equipment, including capital work-in-progress and finance leases	(541.88)	(489.16)
	Proceeds from disposal of property, plant and equipment	1.74	0.63
	Interest income received	143.49	108.03
	Investments redeemed during the period	626.80	387.58
	Investments made during the period	(1,862.40)	(631.23)
	Investments made in bank deposits during the period	(1,214.90)	(16.44)
	Loans given during the period	(180.00)	(20.00)
	Loans recovered during the period	61.50	50.00
	Payment made for acquisition of manufacturing unit	(54.00)	-
	Net cash used in investing activities	(B) (3,019.65)	(610.59)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares (net of issue expenses)	3,741.46	-
	Proceeds from non-current borrowings	193.77	375.35
	Repayment of non-current borrowings	(1,303.13)	(68.11)
	(Repayment of) / proceeds from current borrowings	(202.37)	156.18
	Payment of lease liabilities (including interest)	(4.10)	(4.28)
	Finance cost paid	(59.38)	(76.03)
	Net cash generated from financing activities	(C) 2,366.25	383.11
	Net increase / (decrease) in cash and cash equivalents	(A+B+C) 5.83	(5.88)
	Cash and cash equivalents as at the beginning of the period	1.81	9.16
	Cash and cash equivalents as at the end of the period	7.64	3.28

(*) Refer note (ii)



For Ellenbarrie Industrial Gases Limited

[Signature]
Chairman and Managing Director

Ellenbarrie Industrial Gases Limited
Segment wise Revenue, Results, Assets and Liabilities for the quarter and six-months ended 30 September 2025

(₹ in million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited (Refer Note ii)	Unaudited	Unaudited (Refer Note ii)	Audited
1	Segment revenue						
	a) Gases, related products & services	879.33	809.04	797.00	1,688.37	1,455.48	2,924.55
	b) Project Engineering	12.40	27.26	150.08	39.66	164.47	200.28
	Total	891.73	836.30	947.08	1,728.03	1,619.95	3,124.83
2	Segment results						
	a) Gases, related products & services	362.01	303.79	393.30	665.80	596.66	975.94
	b) Project Engineering	3.41	3.00	118.35	6.41	117.48	111.43
	Total	365.42	306.79	511.66	672.21	714.14	1,087.37
	Less: i) Finance cost	9.58	19.45	41.54	29.03	80.58	83.71
	ii) Other Un-allocable expenditure / (income) (net)	(43.77)	9.05	125.14	(34.72)	77.91	(74.59)
	Total profit before tax	399.61	278.29	344.98	677.90	555.65	1,078.25
3	Segment assets						
	a) Gases, related products & services	6,420.59	6,172.03	5,121.00	6,420.59	5,121.00	5,964.36
	b) Project Engineering	133.37	156.16	162.94	133.37	162.94	150.58
	c) Unallocated	4,906.44	10,816.32	2,497.71	4,906.44	2,497.71	2,344.72
	Total	11,460.40	17,144.51	7,781.65	11,460.40	7,781.65	8,459.66
4	Segment liabilities						
	a) Gases, related products & services	1,014.73	2,368.33	419.85	1,014.73	419.85	2,283.12
	b) Project Engineering	-	3.61	1.96	-	1.96	4.64
	c) Unallocated	1,227.11	5,652.49	2,774.97	1,227.11	2,774.97	1,238.31
	Total	2,241.84	8,024.43	3,196.78	2,241.84	3,196.78	3,526.07

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For Ellenbarrie Industrial Gases Limited

[Signature]
Chairman and Managing Director



Notes to the unaudited financial results for the quarter and six-months ended 30 September 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').
- (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 2025, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2025. The statutory auditors have carried out a limited review of these unaudited financial results and have expressed an unmodified conclusion thereon.
- The unaudited financial results for the quarter and six-months ended 30 September 2024, included above, are prepared based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to audit or review by the statutory auditors.
- (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 quarter ended 30 September 2025, 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 previous quarter ended 30 June 2025 have been presented after giving effect to the aforesaid allotment. The total IPO proceeds pertaining to the Company were received on 01 July 2025.

The utilisation of IPO proceeds from fresh issue of ₹ 3,704.51 million (net of issue expenses of ₹ 295.49 million in relation to fresh issue of shares) is summarised below:

(₹ in million)			
Item Head	Amount as proposed in the Offer Document	Amount utilised upto 30 September 2025	Total unutilised as on 30 September 2025
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	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	234.53	810.47
General corporate purposes	559.51	145.23	414.28
Total	3,704.51	2,479.76	1,224.75

The unutilised portion of IPO Proceeds has been classified in Other bank balances which includes fixed deposit of ₹ 1,210.28 million and balances lying in designated current account amounting to ₹ 0.28 million.

- (v) The Board of Directors of the Company at their meeting held on August 5, 2025, have approved the acquisition of the manufacturing facilities of M/s Truair Industrial Gases (a Partnership concern) located at Bengaluru (Karnataka) as a going concern on a slump sale basis vide Business Transfer Agreement dated August 5, 2025, wherein the total purchase consideration amounted ₹ 54.00 million. Consequently, with effect from September 07, 2025, the aforesaid business acquisition has been provisionally accounted for pursuant to the measurement period principle in accordance with Ind AS 103 - Business Combination. The Purchase Price Allocation for the aforesaid business acquisition is still under process, and the management is expecting it to be concluded within March 31, 2026.
- (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 confirm to current period's classification.



For and on behalf of Board of Directors

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

Place: Kolkata
 Date: 10 November 2025