



September 01, 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: Notice of 51st Annual General Meeting (AGM) and copy of Annual Report 2024-25

Dear Sir/Madam,

This is to inform you that the Notice convening the Fifty-First (51st) Annual General Meeting (AGM) and the Annual Report of the Company, for the financial year 2024-25, are being sent through electronic mode to all the Members through National Securities Depository Limited (NSDL) whose e-mail address is registered with the Company/ Company's Registrar and Transfer Agent (RTA)/ Depository Participants (DP).

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link of the website of the Company from where the Annual Report 2024-25 can be accessed, is being dispatched to those members whose email address is not registered with the Company/RTA/DP.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a pdf copy of the Notice of the 51st AGM and Annual Report 2024-25 of our Company for the financial year ended March 31, 2025 for your reference with a request to please disseminate them on your website for information of all the Members and Investors of our Company.

The Notice of the 51st AGM and the Annual Report 2024-25 are also uploaded on the Company's Website at:

Notice of 51st AGM	https://ellenbarrie.com/wp-content/uploads/2025/09/Notice-of-AGM.pdf
Annual Report 2024-25	https://ellenbarrie.com/wp-content/uploads/2025/09/Annual-Report-2024-25.pdf

Please take the above information on record.

Thanking You.
Yours faithfully,

For Ellenbarrie Industrial Gases Limited

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



**ELLENBARRIE
INDUSTRIAL GASES LTD[®]**

ELLENBARRIE INDUSTRIAL GASES LIMITED

CIN: L24112WB1973PLC029102

Registered Office: 3A, Ripon Street, Kolkata- 700016

Website: www.ellenbarrie.com

E-mail: info@ellenbarrie.com

Tel: +91 33 2229-1923, 2229-2441, 2249-1922, 4822- 6521

Fax: +91 33 2249-3396

Notice of the 51st Annual General Meeting

NOTICE is hereby given that the **Fifty First Annual General Meeting** of the Members of **Ellenbarrie Industrial Gases Limited** (CIN: L24112WB1973PLC029102) will be held on **Wednesday, September 24, 2025** at **04:00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

- 1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolutions:**

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. To appoint Mr Varun Agarwal (DIN: 01526576), Joint Managing Director, who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr Varun Agarwal (DIN: 01526576), Joint Managing Director, who retires by rotation at this meeting, be and is hereby re-appointed as the Joint Managing Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

- 3. To ratify the remuneration of the Cost Auditors of the Company for the financial year ending March 31, 2026 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a sum of ₹ 60,000/- (Rupees Sixty Thousand only), plus applicable taxes, as approved by the Board of Directors of the Company towards remuneration payable to M/s Datta Ghosh Bhattacharya & Associates (Firm Registration No.: 000089), the Cost Auditors of the Company appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified."

- 4. To appoint the Secretarial Auditor of the Company and, in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 179(3) and 204 of the Companies Act, 2013 and Rules made thereunder, Regulation 24A read with Regulation 36 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, and up on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Shikha G & Associates, Company Secretaries, a Peer Reviewed Firm having Unique Identification No. S2023WB921300, be and are hereby appointed as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive year, to hold office from the conclusion of this Annual General Meeting till the conclusion

of Annual General Meeting of the Company due to be held in the year 2030, covering the financial years 2025-26 to 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company, based on the recommendation of the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent, at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

5. To approve keeping Register of Members etc. and the related documents at the office of KFin Technologies Limited, RTA of the Company and, in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to keep the Register of Members, the Index of Members, the Annual Return filed under Section 92 of the Companies Act, 2013, and copies of all such other documents as prescribed under the Act, at the office of the Registrar and Share Transfer Agent (RTA) of the Company, viz., KFin Technologies Limited, situated at 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (west), Mumbai – 400 070, Maharashtra, instead of the Registered Office of the Company."

"RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper, or expedient to give effect to this resolution."

**By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited**

Sd/-

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

**Date: September 01, 2025
Place: Kolkata**



Notes:

1. A Statement pursuant to Section 102 of the Companies Act, 2013, as amended, (the "Act") and Secretarial Standard on General Meetings (Revised) – 2 (the "SS-2"), relating to Special Businesses to be transacted at the Meeting, are annexed hereto. The said Statement also contains the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "SEBI LODR"). Additional disclosures, pursuant to Regulation 36 of the SEBI LODR, in respect of the director seeking re-appointment are given in Annexure to this Notice and form part of this Notice convening the 51st Annual General Meeting (AGM) of the Company (the "Notice").
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 09/2024 dated May 5, 2020 and September 19, 2024, respectively, read with other circulars ("MCA Circulars") issued from time to time, has inter-alia, permitted the companies to conduct their AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") on or before September 30, 2025, in accordance with the framework provided therein. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 has extended the relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 51st AGM of the Company is being conducted through VC/ OAVM, which does not require physical presence of Members at a common venue. The deemed venue for the 51st AGM shall be the Registered Office of the Company.
3. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company.** However, in terms of the MCA Circulars and the SEBI Circulars, since the physical attendance of Members has been dispensed away with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 51st AGM.
4. In pursuance to Section 112 and Section 113 of the Act, the Corporate Members may appoint their authorised representatives to participate in the 51st AGM through VC/OAVM and to cast the votes on their behalf, through remote e-voting or e-voting during the AGM.
5. The Company has engaged the National Securities Depository Limited ("NSDL") for providing facility for voting through remote e-voting, for participation in the 51st AGM through VC/OAVM facility and e-voting during the 51st AGM.
6. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
8. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Wednesday, September 17, 2025**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice and also to attend the meeting through VC/OAVM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
9. The Members can join the AGM in the VC or OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Stakeholders' Relationship and Investor Grievance Committee, Statutory Auditors, Secretarial Auditor, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In accordance with the MCA's General Circular No. 9/2024 dated September 19, 2024 read with other circulars issued for this purpose from time to time and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Notice of the AGM along with the Annual Report for the financial year 2024-25 and instructions for e-voting is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories.

The Company will also be sending printed copies of the Annual Report 2024-25 to the Members on receipt of specific request from them in writing.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail ID's are not registered with the Company/RTA/ Depositories providing therein the web-link of the Company's website from where the Annual Report for the financial year 2024-25 can be accessed.

The Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website <http://www.ellenbarrie.com> websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, website of the RTA www.kfintech.com and on the e-Voting website of NSDL at www.evoting.nsdl.com.

11. The Members are requested to contact the Company's RTA, KFin Technologies Limited ("KFin" or "RTA") for reply to their queries/redressal of complaints, if any at inward.ris@kfintech.com or contact the Secretarial Department of the Company by sending an email at complianceofficer@ellenbarrie.com
12. Members who have still not registered/updated their email IDs, are requested to do so at the earliest, in the following manner:
 - a. Members holding shares in physical mode are requested to register / update their email IDs by submitting duly filled and signed Form ISR-1 with the Company's RTA.
 - b. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the Depository through their Depository Participant(s).
13. **Procedure to raise questions/seek clarifications with respect to Annual Report:**

As the 51st AGM is being conducted through VC or OAVM, the Members are requested to express their views/send their queries in writing well in advance for smooth conduct of the 51st AGM but not later than **Tuesday, September 23, 2025 by 04:00 P.M.** mentioning their names, folio numbers/demat account numbers, e-mail addresses and mobile numbers at complianceofficer@ellenbarrie.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.

The Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at complianceofficer@ellenbarrie.com latest by **04:00 P.M. of Tuesday, September 23, 2025**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

14. **Procedure for inspection of documents:**

All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection in physical or electronic form at the Registered Office of the Company by the Members of the Company, on all working days, except Saturdays and Sundays, from 11:00 A.M. to 01:00 P.M. without payment of any fee, up to and including the date of the AGM i.e. **Wednesday, September 24, 2025**. Members desirous of inspecting the same may send their requests at complianceofficer@ellenbarrie.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and other relevant documents in respect of the proposed resolutions, if any, would be made electronically available at the commencement of the Meeting and shall remain open and accessible to the Members during the Meeting.

15. E-voting:

- (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by Listed Entities, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 51st AGM which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) and voting during the AGM through an electronic voting system. As mentioned in the Note 5 above, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM.
- (b) The remote e-Voting period will commence on **Sunday, September 21, 2025 at 9:00 a.m.** and will end on **Tuesday, September 23, 2025 at 5:00 p.m.** During this period, Members of the Company, holding shares, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
- (c) The voting rights shall be as per the number of equity shares held by the Member(s) as on **Wednesday, September 17, 2025**, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who would have cast their vote by remote e-voting may attend the Meeting in person but shall not be able to vote at the Meeting. Such a member will also not be allowed to change or cast vote again. In case of joint holders, only one of the joint holders may cast his/her vote.
- (d) Mrs Shikha Gupta (Membership No.: FCS7666) of M/s Shikha G & Associates, Company Secretaries (Certificate of Practice No.: 26610) who has consented to the Company to act as the Scrutinizer, has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process for the 51st Annual General Meeting of the Company in a fair and transparent manner and submit the Scrutinizer's Report of the total votes cast to the Chairman or a person authorized by him in writing, within two working days from the conclusion of the 51st AGM.
- (e) Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after the Notice is sent through e-mail and are holding shares as on **Wednesday, September 17, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at complianceofficer@ellenbarrie.com / RTA at einward.ris@kfintech.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the Cut Off Date i.e., **Wednesday, September 17, 2025** may follow steps mentioned in the Notice of the AGM under "**Step 1: Access to NSDL e-voting system**".
- (f) In pursuance of Section 113 of the Act and Rules framed thereunder, the institutional/ corporate members, entitled to appoint authorized representatives for the purpose of attending the AGM, and to voting through remote e-voting or e-voting during the AGM, are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/appropriate Authorization Letter authorizing their representative to vote on their behalf, to the Scrutinizer through e-mail at shikhagupta.cs@gmail.com with the subject line "**Ellenbarrie – 51st AGM**" with a copy marked to our RTA at einward.ris@kfintech.com and NSDL at evoting@nsdl.com. Such members can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab in their login.
- (g) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

- (h) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on **022 - 4886 7000** or send a request to **Mr Pritam Dutta, Assistant Manager** at pritamd@nsdl.com / evoting@nsdl.com
- (i) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available on the Company's website at www.ellenbarrie.com and on the website of NSDL at www.evoting.nsdl.com and will also be displayed on the Notice Board of the Company at its Registered Office. Subject to the receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
- (j) The resolutions, if passed, shall be deemed to be passed on the date of the Annual General Meeting.
- (k) In case of Individual Member, holding securities in demat mode, who acquires shares of the Company and becomes a Member after dispatch of the Notice and holding shares as of the cut-off date i.e. **Wednesday, September 17, 2025**, he/she may follow steps explained below.

16. Instructions for Electronic Voting:

A) The instructions for members for remote e-voting and joining annual general meeting are as under:-

The remote e-voting period begins on **Sunday, September 21, 2025 at 09:00 A.M.** and ends on **Tuesday, September 23, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 17, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 17, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under



"Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :



Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to complianceofficer@ellenbarrie.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to complianceofficer@ellenbarrie.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



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Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited**

Sd/-

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

**Date: September 01, 2025
Place: Kolkata**



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STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (AS AMENDED) READ TOGETHER WITH REGULATION 17(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

The following Statement sets out all material facts and recommendation of the Board of Directors of the Company (the "Board") relating to the Business set out in item no. 3 to 5 of the accompanying Notice dated September 01, 2025:-

ITEM NO. 3

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s Datta Ghosh Bhattacharya & Associates (Firm Registration No.: 000089), Cost Accountants, as the Cost Auditors of the Company, at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus applicable taxes, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members of the Company is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out in Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out in Item No. 3 of the Notice, for the approval of the Members of the Company as an Ordinary Resolution.

ITEM NO. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on August 28, 2025 proposed to appoint M/s Shikha G & Associates, Company Secretaries, having Unique Identification No. S2023WB921300, as the Secretarial Auditor of the Company for a period of 5 consecutive year covering financial years 2025-26 to 2029-30.

M/s Shikha G & Associates is a professionally managed firm of Company Secretaries offering comprehensive corporate compliance, governance, and advisory services. With a focus on practical business solutions and deep regulatory expertise, the firm supports companies across sectors including manufacturing, IT, real estate, and capital markets. Core offerings include company incorporations, secretarial compliance, corporate governance audits, capital market advisory, and regulatory representation. The firm has served reputed clients such as Shyam Steel, Viewcom Technologies, Rashmi Group, Spinaroo Group and Ashika Group. Known for its ethical approach and timely delivery, M/s Shikha G & Associates aims to be a trusted partner in ensuring smooth operations and statutory compliance.

M/s Shikha G & Associates, meet all the eligibility and independence criteria, to act as the Secretarial Auditors of the Company and have given their consent to act as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from financial year 2025-26, if appointed. The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s Shikha G & Associates as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this AGM till the conclusion of 56th AGM of the Company due to be held in the Year 2030, covering the financial year ending on March 31, 2026 till financial year ending March 31, 2030, subject to the approval of the Members of the Company. The Board of Directors in consultation with the Audit Committee, fixed the remuneration payable for the financial year 2025-26 at ₹ 60,000/- (Rupees Sixty Thousand only), plus applicable taxes. The remuneration for the subsequent years shall be fixed/revised by the Board of the Company based on the recommendation of Audit Committee.

The consent letter of M/s Shikha G & Associates will be available for inspection of Members through the electronic facility and will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays and Sundays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

The Board recommends the resolution set out in Item No. 4 of the Notice, for the approval of the Members of the Company as an Ordinary Resolution.

ITEM NO. 5

As per the provisions of Section 94 of the Companies Act, 2013, certain statutory registers including the Register of Members, Index of Members, and copies of Annual Returns filed under Section 92, are required to be maintained at the Registered Office of the Company. However, these documents may be kept at any other place in India, other than the Registered Office, if approved by a Special Resolution of the Members of the Company.

The Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agent (RTA) for handling all share registry-related work. In order to facilitate efficient handling and maintenance of records, the Board of Directors of the Company proposes to keep the Register of Members, Index of Members, Annual Returns, and other related documents at the office of KFin Technologies Limited, the Company's Registrar and Share Transfer Agents (RTA), situated at 301 The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (west), Mumbai – 400 070, Maharashtra.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out in Item No. 5 of the Notice for approval of the Members as a Special Resolution.

**By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited**

Sd/-

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

**Date: September 01, 2025
Place: Kolkata**

**Annexure to the Notice**

As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a statement containing the requisite details of Mr Varun Agarwal (DIN: 01526576), Joint Managing Director, who retires by rotation and being eligible, offers himself for re-appointment, is given below:

Name	Mr Varun Agarwal
Age	41
DIN	01526576
Profile	Mr Varun Agarwal is serving as the Joint Managing Director of Company. He holds a bachelor's degree in science (economics) from London School of Economics and Political Science and a master's degree in philosophy from Cambridge University, England. He has been associated with the Company since August 14, 2008. Prior to his association with Company, he was also associated with Lehman Brothers Limited. He is currently a member of the Hyderabad Chapter of Entrepreneur's Organization. He oversees the Company's business operations particularly for the southern region and is responsible for optimizing financial performance and implementing growth strategies of the Company.
Qualification	Bachelor's degree in science (economics) from London School of Economics and Political Science and a master's degree in philosophy from Cambridge University, England
Experience and Expertise in specific functional area	Mr Varun Agarwal brings over 15 years of experience in strategic leadership and financial management within the industrial gases sector. Leveraging his global academic background and prior experience at Lehman Brothers, he plays a key role in driving operational efficiency and regional expansion, particularly across southern India. His expertise lies in optimizing financial performance, implementing growth strategies, and overseeing large-scale gas distribution and supply chain operations. He also actively contributes to innovation and market development within the industrial and medical gases domain.
Directorships and Membership / Chairmanship of other Boards of the Companies in India	a) Ellenbarrie Agro Products Limited- Director b) Ellenbarrie Cryogenics Private Limited-Director c) Popular Vanijya Private Limited- Director d) Gunjan Suppliers Private Limited- Director e) Comfort Share Trading Private Limited- Additional Director f) Superior Tea and Allied Industries Private Limited- Director
No. of shares held in the Company	2,74,64,459 nos. of Equity Shares of ₹ 2/- each.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr Padam Kumar Agarwala (Chairman and Managing Director)



Making in India. **For India.**

Ellenbarrie Industrial Gases Limited



Navigating through the Pages

01

Corporate Overview

About Ellenbarrie	02
Our Milestones	04
Our Offerings	06
Message from the Chairman and Managing Director	10
Message from the Joint Managing Director	12
A Snapshot of Our Financial Health	14
Manufacturing Excellence	16
Strategies	18
ESG	20
Corporate Information	22

02

Statutory Reports

Management Discussion and Analysis	23
Board's Report	36
Notice	53

03

Financial Statements

Standalone	67
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For more investor-related information, please visit
<https://ellenbarrie.com/investors/>

Or, simply scan



Investor Information

Networth as on March 31, 2025	: ₹ 3,336.19 million
Listing Date	: July 01, 2025
CIN	: L24112WB1973PLC029102
BSE Code	: 544421
NSE Symbol	: ELLEN
ISIN	: INE236E01022
AGM Date	: Wednesday, September 24, 2025 at 04:00 PM
AGM Venue/Mode	: Online via Video Conferencing/ Other Audio Visual means

Disclaimer

This document contains statements about expected future events and financials of Ellenbarrie Industrial Gases Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Making in
India.
For India.

India is shaping one of the most ambitious growth stories of our time. Cities are reaching higher, industries are pushing boundaries, healthcare is touching more lives, and innovation is redrawing the limits of possibility. Behind this visible momentum is a network of silent enablers and Ellenbarrie is proud to be one of them.

We do far more than manufacture gases. We create possibilities. Each molecule that we produce breathes life on to a factory floor or advances manufacturing, safeguards a patient in critical care, or supports the nation's defence. This is growth in its most essential form, invisible yet indispensable.

We are 100% Make in India, 100% for India. While many measure their achievements in overseas markets, our pride lies in building strength at home serving the industries, communities, and ambitions that shape India's future. Our objective is to ensure capacity is created where it is needed most, so that progress never pauses for lack of the essentials.

In the past year, we have expanded our capabilities, strengthened our presence in critical sectors, and laid the groundwork for the next phase of growth. As India's economy accelerates, we will accelerate with it, matching its pace, embedding ourselves deeper in its progress, and ensuring that growth is not just possible, but sustainable and enduring.

This is our Promise.
This is our Pride.
This is Making in India.
For India.





About Ellenbarrie

India's Trusted Gas Partner Since 1973



We are one of the longest-operating industrial gas companies in India. For over 50 years, we have established ourselves as a trusted partner to a diverse range of industries, supplying gases that are vital to manufacturing, infrastructure, and healthcare. Our journey has been shaped by deep expertise, consistent reliability, and a commitment to supporting the nation's industrial growth.



Market Leadership and Reach

We are a trusted name in industrial and medical gases, leading markets in West Bengal, Andhra Pradesh, and Telangana. With one of India's largest networks of tankers, cylinders, and installations, we rank amongst the top three players nationwide.



Comprehensive Product Portfolio

Our offerings include oxygen, nitrogen, argon, helium, hydrogen, carbon dioxide, nitrous oxide, acetylene, and high-purity speciality gases, powering critical sectors such as steel, pharma, shipbuilding, fabrication, food processing, and healthcare.



Engineering and Execution Strength

Our turnkey capabilities, covering pipeline installations, gas plant commissioning and end-to-end support, differentiate us in both industrial and medical segments.



Diverse Supply Formats

We operate across bulk, packaged, and onsite delivery modes, ensuring flexibility and reliability. Over 85% of our revenue comes from repeat business, with several client relationships spanning decades.



Future-Ready Focus

We are actively expanding into high-growth applications, strengthening our speciality gas range, and enabling India's clean energy transition. Backed by a strong legacy, we remain driven by forward-looking ambition.

A Snapshot of Our Competence

50+

Years of Industry Exposure

9

Operational Facilities

3rd

Highest Number of Transport Tankers, Cylinders, and Installations in India

540 tonnes/day

Operable Capacity Under Construction

2

Facility Under Construction or Implementation

3

States with Market Leadership

257

Bulk Customer Installations (Owned and Maintained)

3,870 tonnes/day

Total Operational Capacity

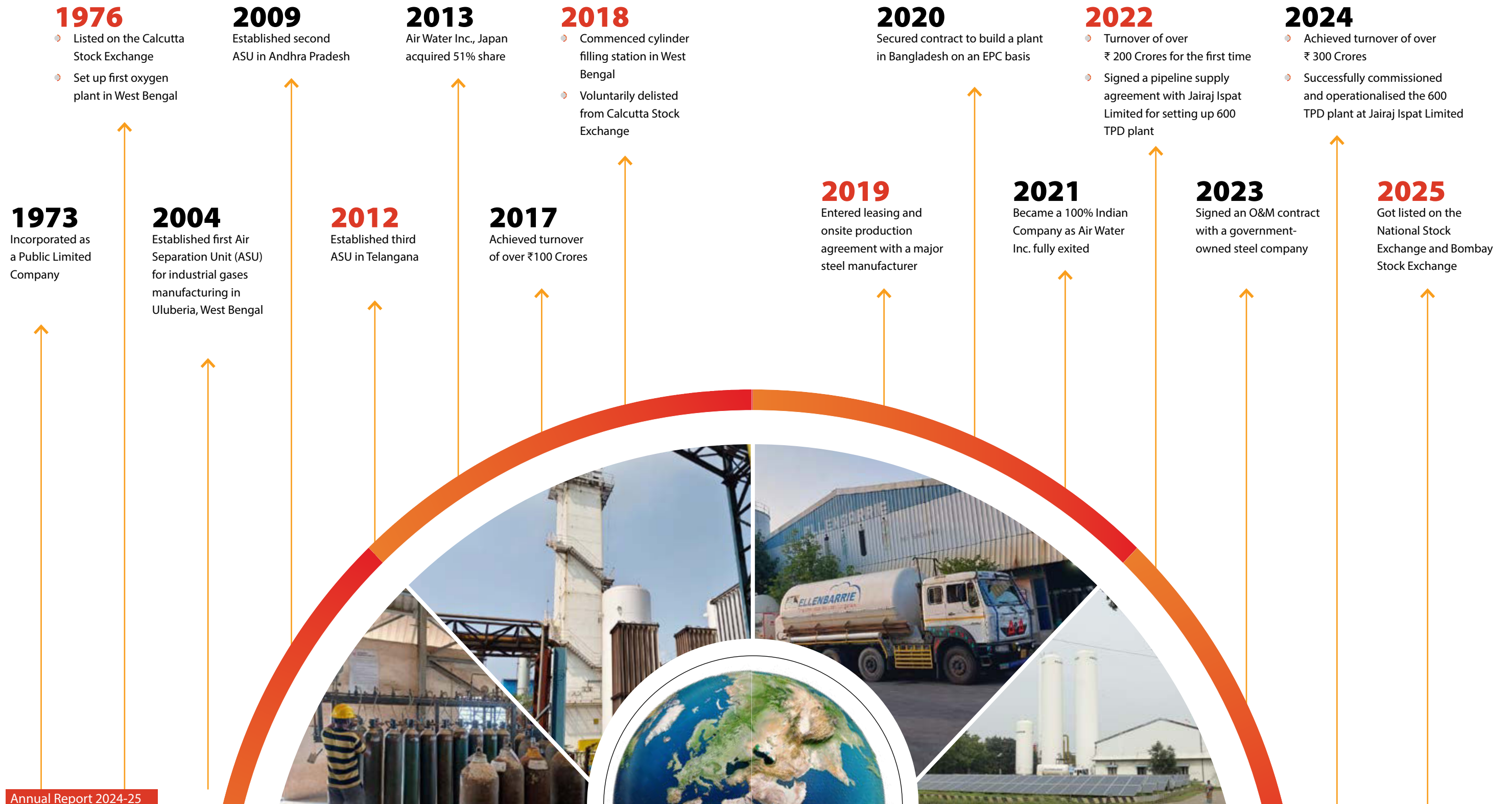
39,000+

Cylinders in Circulation



Our Milestones

Turning Points that Powered Our Future





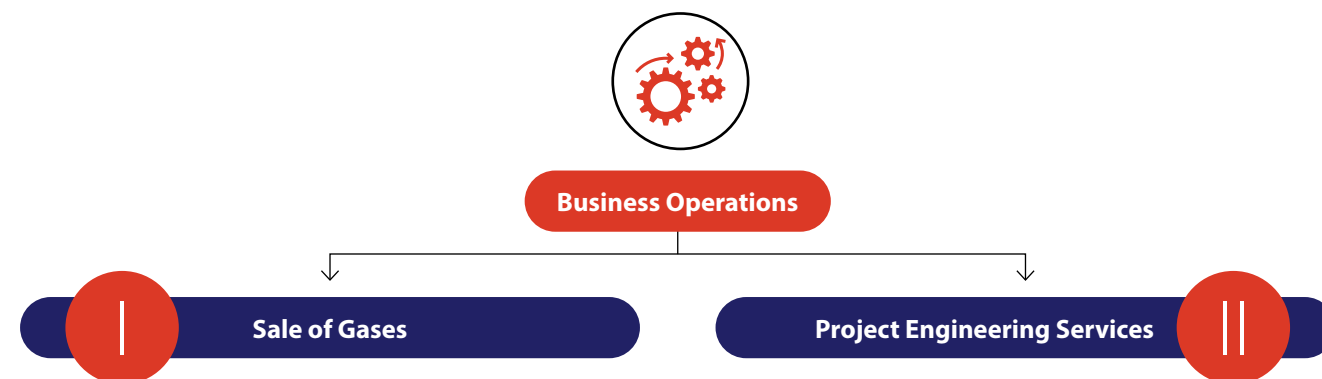
Our Offerings

Solutions that Deliver Impact



From powering complex industrial systems to safeguarding lives in critical care, our offerings are at the intersection of precision, performance and purpose. With over five decades of proven experience and deep-rooted engineering capability, we deliver comprehensive, bespoke solutions designed to guarantee operational continuity, uphold the highest standards of safety, and enable sustainable growth for our customers.

Our operations are structured across two primary verticals, each aligned to solve the unique needs of industries and institutions we serve.



Sale of Gases

Industrial Gases

We offer a comprehensive range of high-purity and custom-blended gases used across shipbuilding, steel, glass, pharmaceuticals, electronics, and fabrication sectors.

Product Portfolio

- Oxygen (Compressed and Liquid)
- Nitrogen (Compressed and Liquid)
- Argon (Compressed and Liquid)
- Carbon Dioxide (Gas, Liquid, and Dry Ice)
- Helium
- Acetylene
- Hydrogen
- Nitrous Oxide
- Synthetic Air
- Special Gases (Trimix blends)

Portfolio of Speciality Gases

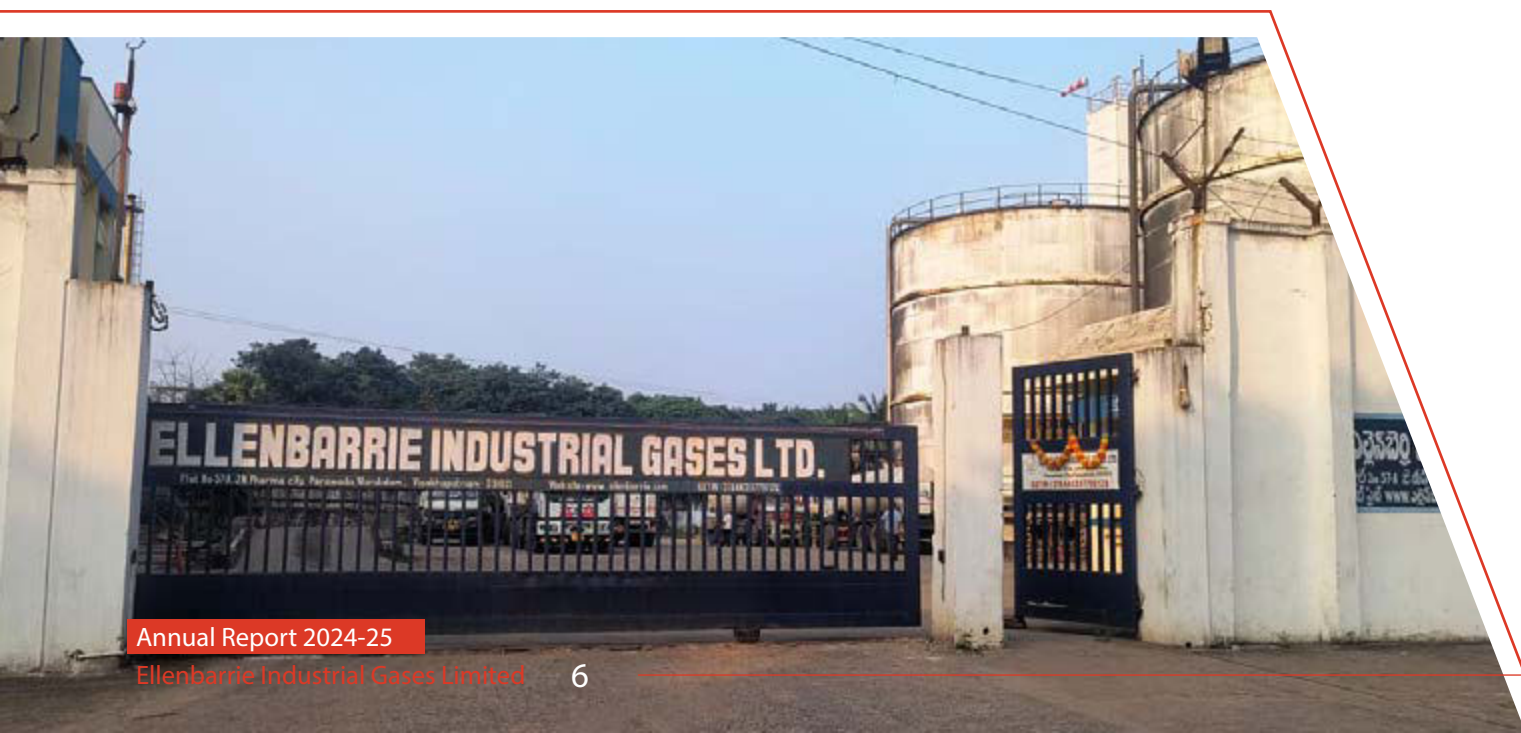
- Dry Ice
- LPG
- Synthetic Air
- Welding Mix
- UHP Nitrogen
- UHP Oxygen

Medical Gases

Trusted by leading hospitals, public health networks and defence establishments, our medical gas solutions form an essential backbone of critical healthcare delivery. We ensure uninterrupted, safe, and dependable supply through a robust network of high-pressure cylinders, cryogenic tanks and integrated pipelines.

Product Portfolio

- Medical Oxygen (Gas and Liquid)
- Medical Nitrogen
- Medical Nitrous Oxide
- Medical Grade Carbon Dioxide





Project Engineering Services

Our in-house team delivers end-to-end engineering services, customised for gas-based projects across industrial and medical domains.

Key Solutions We Deliver

We offer a comprehensive range of high-purity and custom-blended gases used across shipbuilding, steel, glass, pharmaceuticals, electronics, and fabrication sectors.

Cryogenic Air Separation Units (ASUs)

We design and commission large-scale cryogenic plants using cost-effective models and equipment sourced from reputed international suppliers. Every project is customised to align with customer needs and product mix.

Non-Cryogenic Gas Plants (VPSA and PSA)

We support the setup of VPSA and PSA-based oxygen and nitrogen generation plants that are increasingly preferred for decentralised and energy-efficient operations.

Gas Mixing Stations

Our team designs and implements precise gas blending systems to meet the diverse requirements of industrial applications.

Support Services

We provide comprehensive services including:

- 1 Operations and maintenance of existing ASUs
- 2 Consulting for ASU procurement and engineering
- 3 Support for pipeline construction and on-site tanker installations

Healthcare Infrastructure Expertise

Medical Gas Pipeline Systems (MGPS)

We offer turnkey MGPS services including design, installation, commissioning, testing and validation in accordance with quality and safety standards. These systems support the delivery of medical air, instrument air, vacuum and anaesthetic gas scavenging across healthcare facilities.

Medical Equipment Solutions

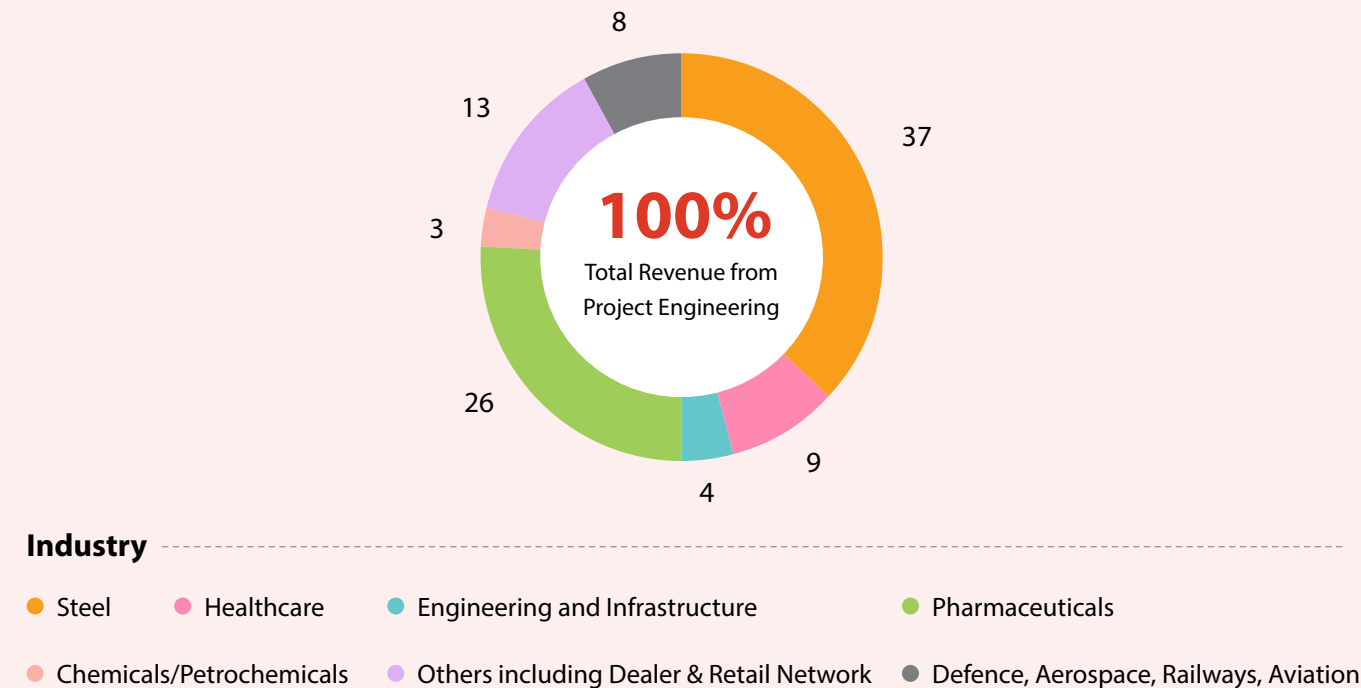
We offer a comprehensive range of critical care and diagnostic equipment, including sterilisers, washer-disinfectors, pulmonary function devices with EMR integration, and reusable or disposable scopes. Our portfolio also covers equipment for OTs, ICUs, NICUs, HDUs and CCUs, sourced from globally recognised OEMs known for reliability and adherence to international healthcare standards.

Where Our Gases Make an Impact

Key industry applications across our customer segments:

Steel	Pharma and Chemicals	Defence	Healthcare
Railways, Aviation, Aerospace, and Space	Engineering and Infrastructure	Petrochemicals	Others

Revenue Share across End-Use Segments (%)





Message from the Chairman and Managing Director

In Step with the Nation's Progress



We have grown in step with the Indian economy. Our product portfolio serves multiple sectors that together form the backbone of national growth. As these sectors have expanded, so has our business. We are proud to be 100% Make in India and 100% focussed on the domestic market. Unlike companies that measure success by exports, our story is about creating capacity and capability that power India's ambitions from within.



Dear Shareholders,

The year under review marks a defining milestone in Ellenbarrie's journey with the successful completion of our Initial Public Offering (IPO). This landmark event has strengthened our capital base and significantly enhanced our visibility and credibility in the market. The overwhelming response from investors underscores the strength of our business model and the depth of our long-term growth potential. As we embark on this new chapter as a listed company, we are ready to capitalise on the opportunities ahead, fast-track our strategic priorities, and deliver sustained value to all our stakeholders.

Economic and Industry Overview

FY 2025 unfolded in an environment where India's economic momentum stood among the strongest globally. The Government's focus on infrastructure expansion, healthcare delivery, manufacturing localisation and renewable energy provided a fertile foundation for industrial gases to play a pivotal role. These sectors depend on our products as critical inputs, whether it is medical oxygen sustaining hospitals, nitrogen facilitating pharmaceutical production, or argon enhancing the quality and efficiency of steel manufacturing.

At Ellenbarrie, we have grown in step with the Indian economy. Our product portfolio serves multiple sectors that together form the backbone of national growth. As these sectors have expanded, so has our business. We are proud to be 100% Make in India and 100% focussed on the domestic market. Unlike companies that measure success by exports, our story is about creating capacity and capability that power India's ambitions from within.

Strategic Achievements in FY 2025

This year marked a major expansion in our operational capabilities. We commissioned a 600-TPD Air Separation Unit (ASU) and a 170 TPD onsite unit, both strategically positioned to serve large industrial clusters efficiently. These facilities are already contributing to improved supply reliability and higher capacity utilisation across our network. Our existing plants have consistently operated at high levels of utilisation, which speaks to the strength of demand and our operational discipline.

We deepened long-term contracts with leading clients, expanded pipeline connectivity, and maintained a healthy mix between merchant and onsite supply models. Recently commissioned plants reinforced our ability to scale operations while preserving the highest standards of quality and service.

Organisational Journey and Resilience

Ellenbarrie's journey over five decades has been built on operational excellence, strong engineering expertise, and a commitment to reliability. We have navigated cyclical challenges through careful planning and a diversified client base. This resilience is underpinned by our people, who continually innovate in operations, logistics, and customer service.

We have also continued to embed sustainability into our operations. Solar power installations at our Jadcherla plant, rainwater harvesting at Parawada plant, and upgrade of our tanker fleet to reduce emissions are clear demonstrations of how we align growth with environmental responsibility.

Future Roadmap

In FY 2026, we shall commission a 220-TPD facility in October and a 320 TPD facility by the end of the financial year. These projects will increase our total capacity by over 540 TPD, further strengthening our ability to meet rising demand across industries. We are also diversifying into high-purity and specialty gases for sectors such as defence, semiconductors, and green energy, while initiating plant manufacturing to offer complete turnkey solutions. We will continue to align our growth with India's development priorities, ensuring that Ellenbarrie remains a key contributor to the nation's industrial progress and economic advancement.

Note of Thanks

I extend my heartfelt thanks to our customers, shareholders, employees, partners, and all stakeholders for their unwavering trust and support. Your confidence motivates us to set ever-higher benchmarks for quality, efficiency, and innovation. As we continue to grow alongside the Indian economy, we remain committed to delivering value that strengthens industries, empowers people, and contributes meaningfully to the nation's progress. Together, we will shape a future that reflects the spirit of Make in India, for India.

Best Wishes,

Padam Kumar Agarwala

Chairman and Managing Director



Message from the Joint Managing Director

Ready to Scale New Heights



With rising demand for gases across all major end-use industries, Ellenbarrie is well-positioned to scale further. Ongoing capacity additions, targeted portfolio diversification, and deeper penetration into key sectors will drive our next phase of growth.



Dear Shareholders,

The year under review has been one of measured yet decisive progress, guided by a clear vision and an unwavering commitment to delivering value to all stakeholders. We have consolidated and expanded our market presence, sharpened our operational discipline, and made targeted investments in capabilities that will serve as long-term growth engines. Our efforts have been centred on building a customer-focussed, agile, and future-ready Company, one that can adapt quickly to changing market dynamics while staying true to its long-term goals. With a strong foundation in place, we are well-positioned to capture emerging opportunities and deliver impact that endures.

Industry Insights

India's industrial gases market is benefitting from a structural uplift. Sectors such as steel, pharmaceuticals, engineering, electronics, healthcare and defence are seeing sustained capital investment, much of it underpinned by national programmes to build domestic capability. As these sectors grow, the requirement for high-quality, reliable gas supply becomes even more critical.

Ellenbarrie has aligned its business model closely with these needs. We serve a wide spectrum of industries that mirror the structure of the Indian economy. Our growth is therefore intrinsically linked to the country's progress. We take pride in being a 100% Make in India Company, supplying entirely to the domestic market, with a mission to strengthen the nation's self-reliance in this critical industry.

Performance Highlights of the Company

FY 2025 was a year of strong financial performance. Our revenue from operations grew to ₹ 3,124.83 million, an increase of 15.96% over the previous year. EBITDA rose to ₹ 1,097.36 million, with the EBITDA margin to Revenue expanding to 35.12%, reflecting improved operational efficiency and disciplined cost control. Profit after tax reached ₹ 832.89 million, a growth of 83.9% over FY 2024.

We successfully commissioned two major plants, adding a total of 770 TPD of capacity. These investments have expanded our regional supply reach and enabled us to service both merchant and onsite customers with greater efficiency. Over 85% of our revenue continues to come from repeat business, demonstrating our strong client relationships and consistent service reliability.

Key Strategies

Our growth strategy is anchored in five pillars:

- Maintain a balanced mix between merchant sales and long-term onsite contracts to ensure stable revenues.
- Expand manufacturing capacity strategically, with two new facilities to be commissioned in FY 2026.
- Diversify into ultra-high-purity and specialty gases for emerging sectors.
- Develop plant manufacturing capabilities to become a full-spectrum solutions provider.
- Strengthen our distribution network and digital systems to enhance efficiency and safety.

Future Prospects

With demand growth across all major end-use industries, Ellenbarrie is well-positioned to scale further. Ongoing capacity additions, targeted portfolio diversification, and deeper penetration into key sectors will drive our next phase of growth.

Expression of Gratitude

I extend my sincere thanks to our customers, employees, shareholders, and partners. Your trust and support have been instrumental in our success. As we move forward, we will continue to grow in alignment with India's ambitions, delivering sustained value to our stakeholders and contributing meaningfully to the nation's progress.

Best Wishes,

Varun Agarwal

Joint Managing Director



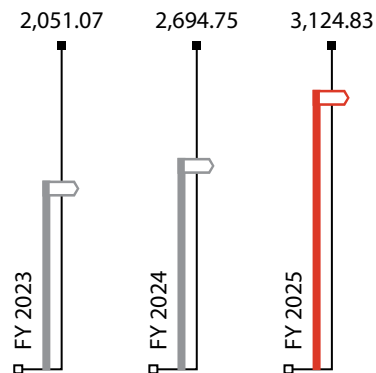
A Snapshot of Our Financial Health

Performing with Purpose

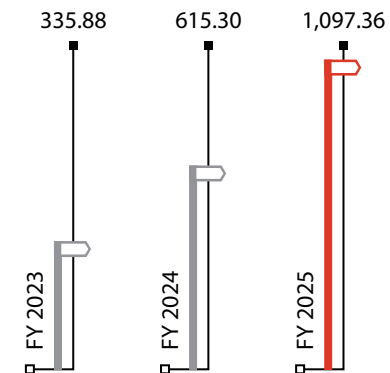


We achieved a strong performance in FY 2025, marked by consistent revenue growth, notable margin expansion, and strengthened profitability. Robust execution and operational efficiency drove a sharp rise in EBITDA and PAT. The results reflect a resilient business model engineered for scale, anchored in stability, and focused on delivering sustainable long-term value.

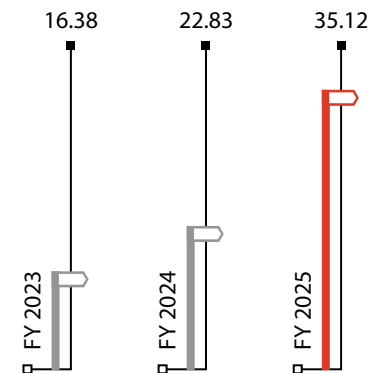
REVENUE FROM OPERATIONS (₹ MILLION)



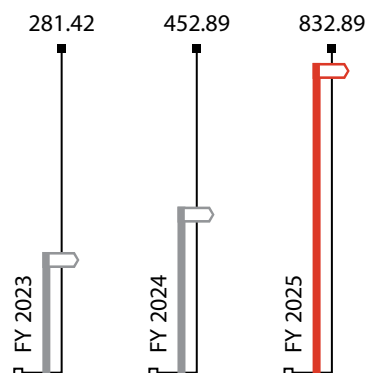
EBITDA (₹ MILLION)



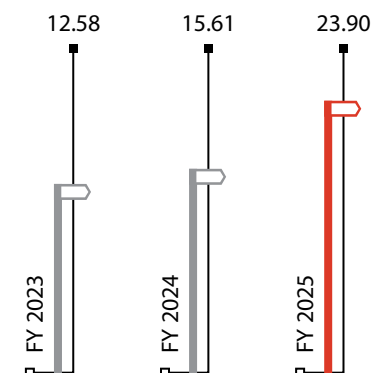
EBITDA MARGIN (%)



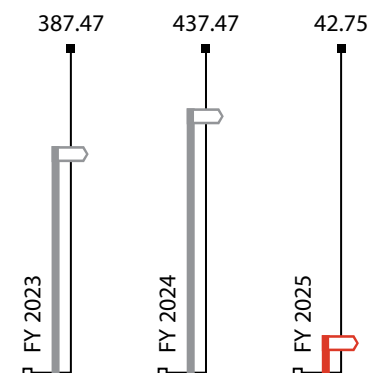
PROFIT AFTER TAX (₹ MILLION)



PAT MARGIN (%)



NET CASH FROM OPERATING ACTIVITIES (₹ MILLION)



Our Presence

Presence where it Matters Most



We achieved a strong performance in FY 2025, marked by consistent revenue growth, notable margin expansion, and strengthened profitability. Robust execution and operational efficiency drove a sharp rise in EBITDA and PAT. The results reflect a resilient business model engineered for scale, anchored in stability, and focused on delivering sustainable long-term value.

Existing Facility Locations

Bulk Facilities

- Uluberia
- Parawada
- Hyderabad

Hydrogen Electrolyser

- Uluberia (First such setup in Eastern India)

Standalone Cylinder Filling Stations

- Kalyani
- Panagarh

ASU Onsite Plants

- Kharagpur (2 plants)
- Nagarnar
- Kurnool

Upcoming Expansion Projects

- Uluberia
- Durgapur

Additional Capacity Expansions

- North India
- West Bengal



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.



Manufacturing Excellence

Excellence in Every Molecule



Manufacturing is fundamental to reliability. With a pan-India footprint and a focus on safe, smart, and sustainable operations, our manufacturing ecosystem is designed to deliver continuous, high-purity gas supply to some of the nation's most critical industries. Each facility is strategically positioned, equipped with advanced technology, and supported by specialised in-house project capabilities that enable timely capacity expansion and swift, precise execution.

Pan-India Infrastructure

As of March 31, 2025, we operate 9 facilities across India, carefully positioned near key customer clusters for efficient delivery and service continuity. These include:

4

Onsite Facilities

3

Bulk Distribution Facilities

2

Standalone Cylinder Filling Stations



The hydrogen electrolyser, located at our Uluberia facility, is the first-of-its-kind in Eastern India and reflects our strategic focus on advancing clean energy readiness.

Operational Capacity and Expansion

Metric	FY 2025 Status
Total Installed Operational Capacity	3,870 tonnes per day (TPD)
Cylinders in Circulation	39,560+
Capacity Under Construction	220 TPD (North India)
Upcoming Facility at Durgapur	320 TPD
Uluberia Expansion (ASU)	220 TPD



Technology-led Manufacturing

All our Air Separation Units (ASU) are fully automated and DCS-controlled, ensuring precise process control and uninterrupted operations.

Key technology features include:

- Online Analysers and Gas Chromatographs for real-time purity checks
- Distributed Control Systems (DCS) for remote monitoring and safety
- Customised Blending Systems to meet sector-specific purity requirements
- In-house design of ASUs to lower capex and ensure faster build cycles
- VPSA and PSA Plants for decentralised oxygen supply, especially in healthcare and mid-scale industrial clusters



Digitalised Distribution and Safety Systems

We have embedded smart technologies across our logistics and safety framework to enhance reliability and transparency.

- GPS-enabled Tankers for fleet tracking and route optimisation
- Telemetry-integrated Tanks for remote inventory monitoring at customer sites
- Centralised Dispatch Management for real-time delivery coordination and safety compliance



Project Engineering and Execution

Our ability to expand and modernise operations is anchored in a highly capable in-house project and engineering team. A dedicated group of 33 project professionals oversees end-to-end delivery, from design to commissioning, while a wider team of 213 skilled personnel manages operations and production across our facilities. We follow a fully integrated turnkey model, allowing us to maintain strict control over quality, timelines, and costs; a necessity in our capital-intensive, regulation-driven industry. By eliminating reliance on external project consultants, we achieve higher operational efficiency, stronger accountability, and consistently superior outcomes.

213

Member Operations and Production Team

33

Member In-house Project Team





Strategies

Charting the Course Ahead



Our strategy is about expanding meaningfully, serving deeply, and evolving into a one-stop solution for every gas-related need across sectors and geographies.

Our roadmap is anchored in five strategic pillars crafted to strengthen our core and unlock new avenues for growth.

1

Create a Healthy Mix of Merchant and Onsite Business

We are developing a balanced business model that combines the scale of merchant sales with the stability of onsite supply contracts. By installing infrastructure such as pipelines, tanks, and gas generation units at customer sites, we seek to enhance service reliability, foster enduring partnerships, and ensure recurring revenue.

2

Expand Manufacturing Capacity

To meet growing demand and improve regional accessibility, we are commissioning three new ASUs: a 220-TPD plant in North India, a 320-TPD unit in Durgapur, and another 220-TPD plant in Uluberia, scheduled for commissioning between October and December 2025. These units will collectively add over 760 TPD of capacity, bolstering both merchant and onsite supply models.

3

Grow through Strategic Acquisitions and Alliances

We are also pursuing inorganic growth by targeting smaller regional players and forming strategic alliances. These partnerships will help us expand our geographic footprint, optimise logistics, and unlock synergies across operations, infrastructure, and engineering services.

4

Expand the Portfolio of Gases and Target Additional Industries

We are diversifying into high-purity and specialised gases to serve emerging sectors such as semiconductors, solar manufacturing, defence, electronics, and pharmaceuticals. Our portfolio now includes UHP oxygen and nitrogen, specialised gas mixtures, high-altitude breathing oxygen, and gases for food, metal, and healthcare applications.

5

Initiate Plant Manufacturing to Become a One-stop Solution

We are entering the gas plant manufacturing space to offer complete turnkey solutions. This includes cryogenic and non-cryogenic plant setup (VPSA, PSA), gas mixing stations, and medical gas pipeline systems. Backed by our in-house project team, we will provide consulting, installation, commissioning, and operations support, positioning ourselves as a full-spectrum gas solutions provider.

Strategic Roadmap

Establish a Pan-India Presence

Undertaking two expansion projects (220+320) TPD

Foray into North India with a planned 220-TPD liquid ASU and Cylinder Filling Station

Recently commissioned a 600-TPD capacity onsite plant at Kurnool and 170 TPD onsite plant in Kharagpur

Consistently prioritising innovation, operational excellence, and customer-centric solutions

Continued Operational Excellence



Lead and Shape the Industrial Gases Sector in India



Diversification Across

Customers + Capacities

Backward Integration

Initiate plant manufacturing operations

Become a one-stop shop for customers' project requirements

Expand Portfolio of Gases

Explore various purities and supply options in industrial and medical gases

Argon for railway coaches and specialised applications



ESG

Responsibility in Action



Responsibility is embedded in how we operate, grow, and serve. Our Environmental, Social, and Governance (ESG) approach reflects a culture of conscious choices. These choices not only drive operational excellence but also create lasting value for the planet, people, and communities. We hold weekly ESG review meetings, not as a procedural requirement but as a reaffirmation of our commitment to keeping sustainability and ethics central to every business decision.



Environment

We are continuously working to reduce our environmental footprint through efficiency, innovation, and accountability. Our key focus areas include:

Energy Efficiency: At our Jadcherla plant, we have installed solar panels to reduce reliance on conventional energy. Across facilities, we monitor specific power consumption, which is the energy used per cubic metre of liquid gas produced, and aim to optimise this metric through process upgrades.

Water Stewardship: A rainwater collection system has been commissioned at our Parawada facility in Visakhapatnam to reduce freshwater dependency.

Emission Reduction: We are upgrading our tanker fleet to larger capacities. Our largest tankers now carry 30,000 litres, compared to 28,000 litres in 2024 and 19,000 litres in 2023. This enables larger payloads per trip and reduces overall emissions by minimising the number of trips, helps reducing carbon footprint.



Social

Our social responsibility is rooted in the belief that inclusive growth is essential.

Community Initiatives

Education: Through the Dayanand Foundation, we contributed to the development of Venkateshwar World School in Pune, supporting access to quality learning.

Healthcare: We extended support to AIIMS Kalyani, helping to strengthen healthcare infrastructure.

Ethical Culture: We enable a safe, inclusive, and empowering work environment. Our policies ensure that every employee can be their authentic self without fear of discrimination. An open forum and structured grievance redressal mechanism enable honest communication and timely resolution of concerns.

₹ **12.1** million
(Obligation for FY 2025)

Spent on CSR in FY 2025

People

Our people continue to be the driving force behind our success, shaping outcomes through their dedication, skill, and innovation. We have invested in building leadership capabilities through focused training programmes in manufacturing operations, machine utilisation, and quality

management, enabling teams to lead with greater confidence and capability. At the same time, structured HR practices have enhanced employee engagement, nurtured motivation, and reinforced a workplace culture that values contribution and collaboration. Maintaining industrial harmony has remained a core priority, with only one unionised facility and no labour disruptions over the past three years, a testament to the mutual respect and trust we share with our workforce. Across the organisation, employees have been instrumental in driving innovation in logistics, customer service, and plant efficiency, with their collective efforts significantly boosting business performance and customer satisfaction.

281

Permanent Employees

85

Contractual Employees



Governance

Our Board of Directors brings together deep industry expertise, strategic foresight, and a strong commitment to governance excellence. With a balanced mix of promoter leadership and experienced independent directors, we benefit from a diversity of perspectives that enrich decision-making. We are also placing greater emphasis on diversity and inclusion at leadership levels, recognising that a broader range of voices enhances resilience and drives better outcomes. Our approach to governance is firmly anchored in transparency, regulatory compliance, and a long-term focus on creating value for all our stakeholders.

Our Board



Padam Kumar Agarwala
Chairman and Managing Director



Varun Agarwal
Joint Managing Director

Non-Executive Independent Directors



Pawan Marda



Ajit Khandelwal



K. Srinivas Prasad
Chief Financial Officer

Management Team



Soumitra Bose



Seema Sapru



Aditya Keshri
Company Secretary and
Compliance Officer



Corporate Information

Corporate Identity Number (CIN)

L24112WB1973PLC029102

Stock Exchange Listing

Equity shares listed on:

- National Stock Exchange of India Limited (NSE)
- BSE Limited (BSE)

Authorised Share Capital

₹ 40,00,00,000

Paid-up Share Capital

₹ 28,18,71,200

Registered and Corporate Office

Ellenbarrie Industrial Gases Limited
3A, Ripon Street,
Kolkata – 700016, West Bengal, India
Tel: +91 033-2229 1923, 2229 2441
E-mail: info@ellenbarrie.com
Website: www.ellenbarrie.com

Registrar of Companies

Office of the Registrar of Companies, Kolkata
West Bengal Corporate Bhawan, 4th Floor,
Plot No. IIIF/16, AA-IIIF Rajarhat, New Town,
Akandakeshari,
Kolkata – 700135, West Bengal, India

Board of Directors

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727
Address: 10A, Burdwan Road, Alipore, Circus
Avenue, Kolkata – 700027

Varun Agarwal

Joint Managing Director
DIN: 01526576
Address: B402, Fortune Enclave, Road
No. 12, Banjara Hills, Hyderabad- 500034,
Telangana

Soumitra Bose

Non-Executive, Independent Director
DIN: 09606993
Address: Udita, Prathama, UD 01506, 1050/1,
Survey Park, Santoshpur, Kolkata – 700075

Ajit Khandelwal

Non-Executive, Independent
Director
DIN: 00416445
Address: 2, Palm Avenue, Ballygunge,
Kolkata – 700019

Pawan Marda

Non-Executive, Independent
Director
DIN: 01064754
Address: Tower-3, Flat No. 9F,
Diamond City South, 58 Mahatma
Gandhi Road, Tollygunge, Kolkata –
700041

Seema Sapru

Non-Executive, Independent
Director
DIN: 10692783
Address: 10B1, Isle Tower, Hiland Park,
Panchasayar, Kolkata – 700094

Company Secretary & Compliance Officer

Aditya Keshri
Membership No.: A73390
3A, Ripon Street, Kolkata – 700016
Tel: +91 33 4822 6521 / +91 82769
30489
E-mail: complianceofficer@
ellenbarrie.com

Statutory Auditor

M S K A & Associates, Chartered Accountants
Floor 4, Duckback House, 41
Shakespeare Sarani,
Kolkata – 700017, India
Tel: +91 33 4747 5789
E-mail: vikramdhanania@mska.in
Peer Review No.: 016966
Firm Registration No.: 105047W

Registrar & Share Transfer Agent (RTA)

Kfin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium, Tower B, Plot No. 31 and 32
Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222
Mobile: +91 9492937746
E-mail: gopalakrishna.kvs@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail:
einward.ris@kfintech.com
Contact person: KVS Gopala Krishna
SEBI Registration No.: INR00000022

Bankers to the Company

HDFC Bank Limited

Ground Floor, Strand Road, Diamond
Heritage Building, Kolkata – 700001
Tel: +91 85838 72884
E-mail: abhijit.sarkar2@hdfcbank.com
Contact Person: Abhijit Sarkar

Axis Bank Limited

3rd Floor, 1 Shakespeare Sarani, AC
Market, Kolkata – 700071
Tel: +91 99035 51271
E-mail: swaraj.das@axisbank.com
Contact Person: Swaraj Das

ICICI Bank Limited

R N Mukherjee Branch, 38 Hemanta Basu
Sarani, Hare Street, Kolkata – 700 001
Tel: +91 8420243075
E-mail: ritu.mid1@icicibank.com
Contact Person: Ritu Modi

Management Discussion and Analysis

Corporate Overview

Statutory Reports

Financial Statements





Global Economic Overview

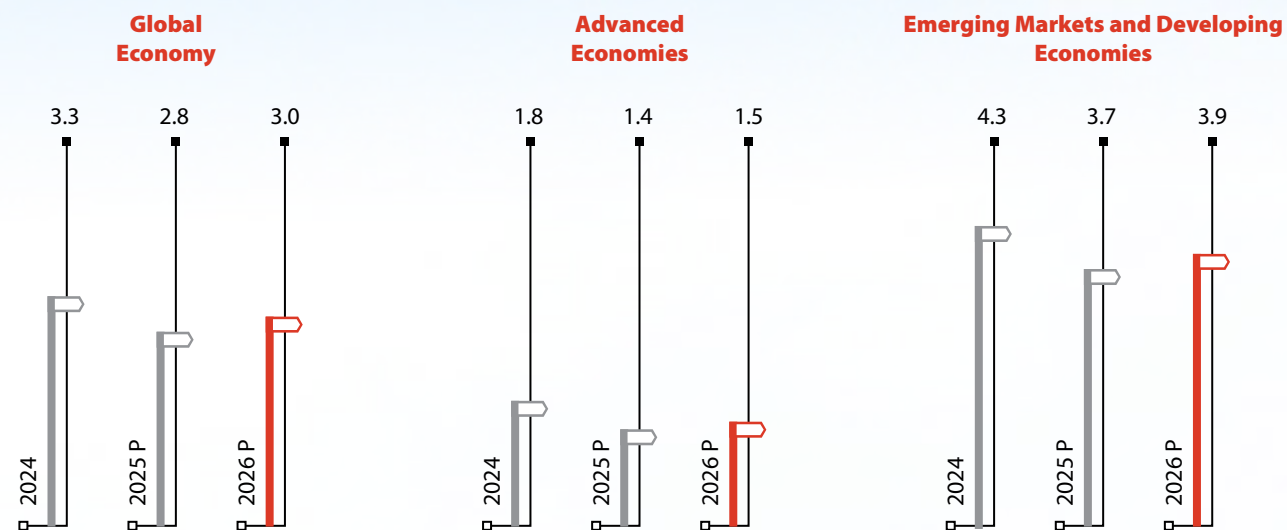
In 2024, the global economy expanded at a modest pace of 3.3%, reflecting a phase of relative stability, albeit with restrained momentum. As 2025 unfolds, the international economic environment is witnessing a marked transformation, driven by countries realigning their policy frameworks in response to intensifying geopolitical frictions and heightened macroeconomic challenges.

One of the most consequential developments of 2025 was the USA's decision to impose a fresh round of tariff measures earlier in the year, prompting swift and decisive reactions from major trading partners. These actions resulted in the near-universal application of tariffs from April 2, 2025, pushing effective tariff rates to unprecedented levels and raising significant concerns about global growth. In response, a 90-day pause was instituted

to assess the economic impact and facilitate diplomatic negotiations. As the world move beyond this suspension period, uncertainty around the direction of global trade policy is expected to remain elevated. The longer term implications for supply chains, investor sentiment, and macroeconomic stability are likely to unfold in the months ahead, with risks tilted towards sustained disruption.

In this uncertain environment, global GDP growth is projected to moderate to 2.8% in CY 2025 before recovering to 3.0% in CY 2026. Inflationary pressures remain elevated. Headline inflation is expected to average 4.3% in CY 2025, driven by higher energy, input, and freight costs, while core inflation in services remains sticky, delaying monetary easing in several economies.

GLOBAL GDP GROWTH TRENDS (%)



P – Projected

(Source: IMF World Economic Outlook, April 2025)

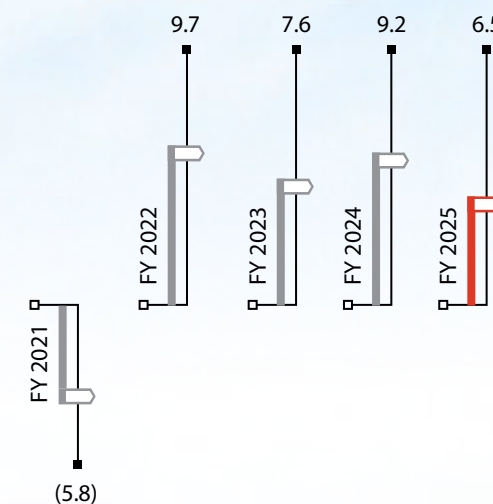
While near-term headwinds persist, long-term global growth is being reshaped by demographic shifts, urbanisation, sustainable consumption, and the rapid expansion of infrastructure across emerging markets. In parallel, the global energy transition and supply chain diversification are reshaping regional industrial strategies and priorities.

(Source: IMF World Economic Outlook, April 2025)

Indian Economic Overview

India's economy is reported to grow at 6.5% in FY 2025, maintaining its momentum despite persistent global headwinds. This steady performance reflects the strength of India's domestic macroeconomic architecture and the effectiveness of its calibrated policy response to global trade disruptions, inflationary pressures, and financial market volatility.

INDIAN GDP GROWTH TREND (% YOY)



(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106921>)

A key enabler of economic stability has been robust government policy support, particularly through progressive tax reforms and infrastructure-led capital formation. The Union Budget FY 2026 boosted household consumption by raising income tax thresholds and allocating ₹ 11.21 Lakh Crores for capital expenditure. This outlay underscores the government's long-term focus on strengthening physical infrastructure, with high-growth sectors such as transportation, logistics, telecommunications, construction, and defence being major beneficiaries.

(Source: https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-infrastructure-sector)

Over the past eight years, government capital expenditure clocked in at a CAGR of 16.0%, rising from US\$ 40.3 billion in FY 2018 to a projected US\$ 131.9 billion in FY 2026. This sharp increase is catalysing private investment, generating employment opportunities, and modernising critical infrastructure.

India's per capita income is expected to grow at 5.4% annually between 2024 and 2033, the fastest globally, driven by sustained economic momentum, productivity improvements, business-friendly reforms, and wider financial inclusion.

A demographic advantage continues to support long-term growth, with 68% of the population in the 15-64 age group. At the same time, female labour force participation improved from 23.3% in 2017-18 to 41.7% in FY 2024, aided by rising literacy, socio-economic mobility, and targeted government schemes.

India's export landscape is also strengthening, underpinned by a skilled workforce, competitive input costs, abundant natural resources, and a liberalised trade regime. These factors are expected to position the country to achieve US\$ 2 trillion in exports by 2030.

Outlook

India is expected to maintain 6.5% real GDP growth through FY 2027, underpinned by rising consumption, infrastructure investment, digital expansion, and policy continuity. With strong fundamentals and enduring growth drivers, the country is well-positioned to sustain its trajectory of economic progress.

(Source: Global Market Overview of the Industrial Gases, Frost & Sullivan)

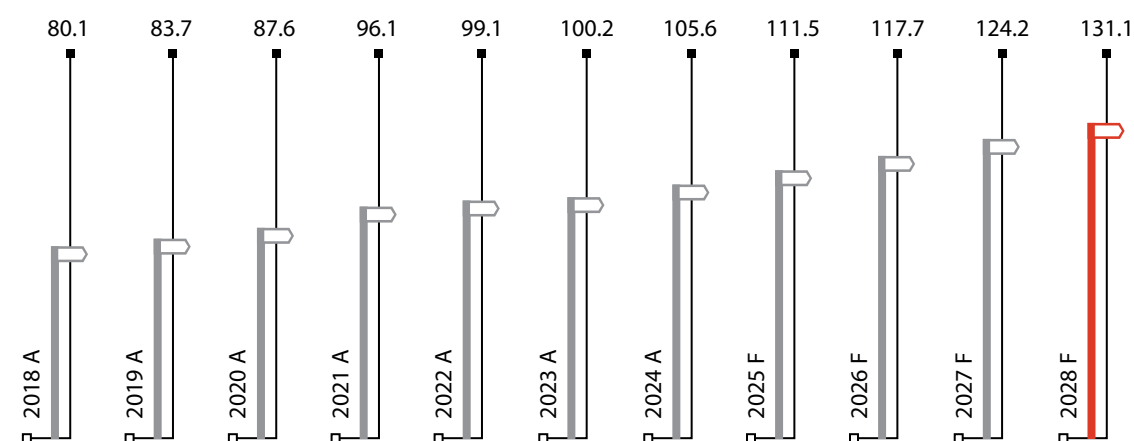


Global Industrial Gases Market Overview

The global industrial gases market is poised for sustained expansion, supported by broad-based industrial growth, rapid urbanisation, and increasing demand for high-purity and application-specific gases. Industrial gases such as oxygen, hydrogen, nitrogen, carbon dioxide, argon, and helium play a vital role across sectors including steel, chemicals, electronics, healthcare, energy, food and beverage, and manufacturing.

As of 2024, the global industrial gases market was valued at US\$ 105.6 billion, and is projected to reach US\$ 131.1 billion by 2028, registering a CAGR of 5.5%. Volume consumption is expected to grow from 691.9 million tonnes in 2024 to 775.4 million tonnes by 2028, reflecting strong underlying demand from both mature and emerging sectors.

GLOBAL INDUSTRIAL GASES MARKET TREND, BY VALUE (US\$ BILLION)



Notes:
A: Actual, F: Forecast
2018-2023 CAGR ≈ 4.7%
2024-2028 CAGR ≈ 5.5%

Key growth drivers include accelerating industrialisation in emerging economies, advancements in gas purification and delivery technologies, and growing demand from the clean energy, semiconductor, and healthcare sectors. The market is also benefiting from the rising trend of outsourcing gas supply, supported by long-term contracts and on-site supply models.

At the same time, the industry continues to face challenges such as fluctuating input costs, stringent regulatory compliance requirements, and the pressing need to upgrade logistics infrastructure in developing markets.

Outlook

The global industrial gases market is projected to sustain steady growth over the medium term, with emerging markets driving demand expansion and developed economies concentrating on high-value applications and specialty gases. New opportunities are emerging in hydrogen energy, green steel production, semiconductor manufacturing, and space exploration.

As global industries transition towards cleaner, more efficient production systems, demand for high-purity, customised gas solutions is expected to increase significantly. Companies with strong project execution capabilities, diversified gas portfolios, and robust delivery networks are well-placed to capture this evolving demand.

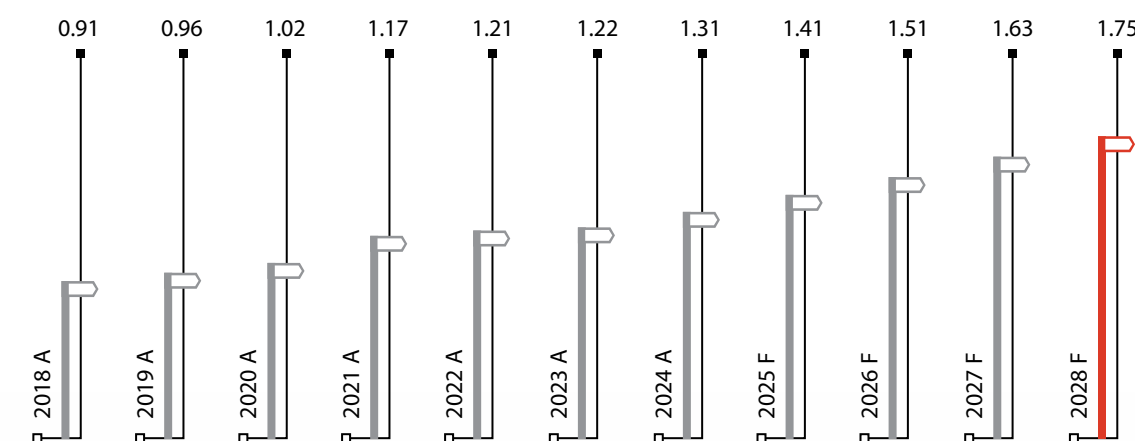
(Source: Frost & Sullivan Research & Analysis)

India Industrial Gases Market Overview

India's industrial gases market is integral to several critical sectors including steel, oil and gas, general manufacturing, healthcare, pharmaceuticals, chemicals, fertilisers, and food and beverage production. In CY 2024, the Indian industrial gases market was valued at US\$ 1.31 billion, recording a CAGR of 6.3% over 2018-24. Demand was initially bolstered by pandemic-led price surges and later stabilised, supported by rapid industrialisation, infrastructure growth, and an increasing emphasis on hydrogen as a clean energy source. Looking ahead, the market is expected to expand at a CAGR of 7.5%, reaching US\$ 1.75 billion by CY2028.

In volume terms, demand is expected to expand from 9.6 million tonnes in 2018 to 14.1 million tonnes by 2028.

INDUSTRIAL GASES MARKET IN INDIA, BY VALUE (US\$ BILLION)



Notes:
A: Actual, F: Forecast
2018-2023 CAGR ≈ 6.3%
2024-2028 CAGR ≈ 7.5%

(Source: Frost & Sullivan Research & Analysis)





Growth Drivers

Growth in End Use Industries



Steel

A major consumer of oxygen, nitrogen, and argon for combustion, inerting, and refining processes, the steel industry is witnessing rising gas consumption, driven by growing demand from the construction, automotive, and infrastructure sectors. Recent government measures, including the imposition of export duties on iron ore to prioritise domestic steel production, further reinforce this trend.

US\$ **132.62** billion
FY 2024 A

US\$ **161.19** billion
FY 2028 F

📈 **5.0%** CAGR FY 2024 to FY 2028



Chemicals and Petrochemicals

Hydrogen, oxygen, and nitrogen are widely used in refining, oxidation, and inerting applications. Expansion in fertilisers, plastics, and specialty chemicals is contributing to sustained gas demand.

US\$ **269.56** billion
FY 2024 A

US\$ **340.31** billion
FY 2028 F

📈 **6.0%** CAGR FY 2024 to FY 2028



Infrastructure

Gases are vital in welding, cutting, and tunnelling. Government-led initiatives such as Smart Cities Mission, UDAN, PMAY, and freight corridors are propelling infrastructure-led growth.

US\$ **100.30** billion
FY 2024 A

US\$ **152.26** billion
FY 2028 F

📈 **11.0%** CAGR FY 2024 to FY 2028



Electronics

High-purity gases are required for semiconductor fabrication, plasma etching, and annealing. The success of the PLI scheme and new Electronic Manufacturing Clusters (EMCs) are bolstering domestic electronics manufacturing.

US\$ **424.42** billion
FY 2024 A

US\$ **783.00** billion
FY 2028 F

📈 **16.6%** CAGR FY 2024 to FY 2028



Pharmaceuticals

Gases like nitrogen, carbon dioxide, and oxygen are essential for inerting, extraction, and fermentation. Sectoral growth is supported by healthcare investments and drug innovation.

US\$ **59.23** billion
FY 2024 A

US\$ **99.68** billion
FY 2028 F

📈 **13.9%** CAGR FY 2024 to FY 2028



Healthcare

Demand for medical-grade oxygen and nitrous oxide remains high due to increased focus on healthcare infrastructure and respiratory care systems.

US\$ **104.74** billion
FY 2024 A

US\$ **131.24** billion
FY 2028 F

📈 **5.8%** CAGR FY 2024 to FY 2028



Food and Beverage

Carbon dioxide and nitrogen are used for carbonation, chilling, and packaging. Rising demand for processed and convenience foods is fuelling usage in this segment.

US\$ **881.84** billion
FY 2024 A

US\$ **1,213.72** billion
FY 2028 F

📈 **8.3%** CAGR FY 2024 to FY 2028



Government Initiatives

Impact of PLI on the Indian Industrial Gases Market:

The PLI scheme, launched by the Government of India, is designed to boost domestic manufacturing by incentivising incremental production. With a total outlay of ₹ 1.97 Lakh Crores (US\$ 26 billion) across 14 key sectors, the scheme is driving capacity expansion in industries such as electronics, pharmaceuticals, and chemicals. As these end-use industries scale up production under PLI, the demand for industrial gases used in manufacturing, inerting, cleaning, and packaging is projected to increase substantially.

Policy Support for Medical Oxygen Infrastructure:

The COVID-19 pandemic highlighted the urgent need for a resilient medical oxygen ecosystem. In response, the government launched several initiatives, including the National Oxygen Supply Programme, PMJAY, and support from the PM CARES Fund, to enhance production, storage, and distribution capacity. Public-private partnerships, technological advancements, and logistical interventions such as Oxygen Express trains and airlifts by the Indian Air Force have significantly reinforced India's liquid medical oxygen (LMO) infrastructure. These developments are expected to drive sustained structural demand for medical-grade gases across the country.

Notes:

A: Actual, F: Forecast

(Source: Frost & Sullivan Research & Analysis)



Company Overview

Ellenbarrie Industrial Gases Limited (also referred to as 'Ellenbarrie' or 'The Company') is one of the oldest operating industrial gases companies in India, with a legacy of over five decades. In a sector predominantly led by multinational corporations, the Company distinguishes itself as a fully Indian-owned enterprise with strong market positions in East and South India. As of March 31, 2025, it is the market leader in installed manufacturing capacity in West Bengal, Andhra Pradesh, and Telangana. The Company offers a wide portfolio of industrial and medical gases, supplied via on-site, bulk, and packaged modes serving sectors such as steel, pharmaceuticals, healthcare, defence, and infrastructure. With nine operational facilities, a robust logistics network, and 1,829 customers across the public and private sectors, Ellenbarrie also provides turnkey project engineering services including ASUs and medical gas systems. Backed by long-term contracts, operational agility, and experienced leadership, the Company is well-positioned to meet India's growing demand for industrial and medical gases.

Business Operations

Ellenbarrie operates across two core segments:

1

Sale of Gases

2

Project Engineering Services

1

Sale of Gases

As of March 31, 2025, Ellenbarrie offers a wide portfolio of industrial and medical gases:

- **Industrial Gases:** Includes compressed and liquid forms of oxygen, nitrogen, argon, carbon dioxide, helium, acetylene, hydrogen, nitrous oxide, synthetic air, and specialty gases like trimix. The Company also supplies welding mixtures tailored to customer specifications and dry ice for industrial and cold chain applications. Carbon dioxide is also provided for firefighting systems.
- **Medical Gases:** Includes medical-grade oxygen, nitrogen, nitrous oxide, and carbon dioxide, delivered via cylinders and cryogenic tankers to healthcare facilities.

Ellenbarrie supports essential applications in shipbuilding, steel, glass, pharmaceuticals, welding, and fabrication through its broad portfolio of industrial gases. The Company's products are tailored to meet the specialised needs of sectors outlined below.

End-Use Industries



Steel



Healthcare



Engineering and Infrastructure



Petrochemicals



Pharmaceuticals and Chemicals



Railways, Aviation, Aerospace, and Space



Defence



Others

2

Project Engineering Services

The Company leverages its process engineering expertise to offer turnkey solutions for:

- **Air Separation Units (ASUs):** Design, supply, and commissioning of cryogenic and non-cryogenic (PSA/ VPSA) oxygen and nitrogen plants.
- **Gas Mixing Stations:** Customised systems for industrial gas blends.
- **Medical Gas Pipeline Systems:** End-to-end solutions for design, installation, and maintenance across ICUs, NICUs, OTs, and emergency care areas, including systems for vacuum, instrument air, and anaesthetic gas scavenging.

Additionally, Ellenbarrie provides consulting, maintenance, and operations support for existing gas infrastructure and pipeline projects.

Medical Equipment Supply

Ellenbarrie supplies advanced medical equipment for respiratory care, anaesthesia, sterilisation, and diagnostics, including ventilators, sterilisers, spirometers, laryngoscopes, and bronchoscopes. It partners with trusted global manufacturers to ensure quality and reliability.





Strengths

1

Long-standing Legacy and Indian Ownership

With over 50 years of experience, Ellenbarrie is one of the oldest players in the Indian industrial gases sector. As a fully Indian-owned Company, it offers a competitive alternative in a market otherwise dominated by global multinationals.

2

Leadership in Key Regions

The Company is the market leader by installed manufacturing capacity in West Bengal, Andhra Pradesh, and Telangana. Its strong regional presence enables it to serve high-demand industrial hubs with speed and efficiency.

3

Diversified Product Portfolio

Ellenbarrie manufactures and supplies a wide range of industrial and medical gases along with specialty gases and gas mixtures. This broad portfolio supports critical applications across steel, pharmaceuticals, electronics, defence, petrochemicals, and healthcare.

4

Multi-Modal Distribution Network

With the third-largest fleet of transport tankers, cylinders, and customer installations in India, the Company ensures reliable gas delivery through onsite pipelines, cryogenic tankers, and packaged cylinders.

5

Engineering and Turnkey Capabilities

In addition to gas supply, Ellenbarrie provides project engineering services including design, installation, and commissioning of air separation units and medical gas pipeline systems. These value-added capabilities enhance customer retention and expand revenue streams.

6

Stable Long-Term Customer Relationships

Ellenbarrie serves a diversified customer base of 1,829 as of March 31, 2025, with minimal concentration risk. Many of its top customers have been associated with the Company for over a decade, reflecting strong relationship capital and consistent service quality.

7

Operational Agility and Resilience

The Company demonstrated exceptional responsiveness during the COVID-19 pandemic by rapidly increasing medical oxygen supply, deploying infrastructure at hospitals, and managing emergency logistics. This agility remains a strategic strength.

8

Experienced Leadership and Committed Workforce

Led by a seasoned management team and a professionally engaged board, the Company benefits from deep domain expertise and strategic foresight. A culture of employee ownership and commitment further supports operational excellence.

9

Strong Execution of Onsite Projects

Ellenbarrie has successfully commissioned multiple onsite facilities for large steel and infrastructure clients under long-term contracts. These projects provide assured off-take and enable operational efficiencies through co-location.

10

Growth-Oriented Infrastructure Base

With nine operational facilities and one under construction, Ellenbarrie has built a scalable manufacturing and distribution network to support future growth, particularly in underserved markets and emerging industries.

Strategy

- **Capacity Expansion and Geographic Reach:** The Company is augmenting production capacity through expansion at existing locations and greenfield projects such as the under-construction Uluberia plant in West Bengal. This is aimed at reinforcing its leadership in East and South India and tapping new regional demand pockets.
- **Strengthening On-site and Long-term Contracts:** Ellenbarrie is expanding its portfolio of on-site supply arrangements and lease-cum-operation and maintenance contracts, especially with steel and public sector clients. These provide stable cash flows and long-term customer stickiness.
- **Diversification of Product and Service Offerings:** In addition to its industrial gas portfolio, the Company continues to scale up its project engineering services, including the turnkey installation of air separation units and medical gas pipeline systems, thereby deepening its value proposition.
- **Logistics and Distribution Strengthening:** The Company is focussed on enhancing its cryogenic tanker fleet and cylinder network to maintain reliable delivery performance across modalities: onsite, bulk, and packaged supply.
- **Operational Agility and Responsiveness:** Ellenbarrie has demonstrated its ability to realign operations quickly, particularly during the pandemic, and aims to retain this agility to respond to dynamic customer and market needs.
- **Sustained Focus on Healthcare and Public Sector:** Leveraging its long-standing government relationships and expertise in medical gases and critical infrastructure, Ellenbarrie aims to deepen its presence in public sector and healthcare applications through enhanced product reliability and turnkey solutions.
- **Maintaining Customer Stickiness and Recurring Revenues:** With over 85% of revenue in FY 2025 from repeat customers and average relationships spanning over eight years for key clients, the Company aims to further deepen these engagements through custom solutions and dependable service.

Key Financial Ratios (as of March 31, 2025)

Ratio	FY 2024	FY 2025
EBITDA Margin ¹ (%)	22.83	35.12
PAT Margin ² (%)	15.61	23.90
Return on Equity ³ (%)	11.05	16.88
Return on Capital Employed ⁴ (%)	10.93	13.71
Net Debt-equity Ratio ⁵ (times)	0.15	0.32
Gross Fixed Assets Turnover	0.59	0.65
Ratio ⁶ (times)		

1. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
2. PAT Margin (%) is calculated as Profit for the period as a percentage of Total Income.
3. RoE (Return on Equity) % is calculated as Profit for the period divided by Total Equity.
4. RoCE (Return on Capital Employed) % is calculated as EBIT divided by Capital Employed, where EBIT is Profit before tax minus Other Income plus Finance Cost, and Capital Employed is calculated as sum of Total Equity, Non-current Borrowings and Current Borrowings minus sum of Cash and Cash Equivalents, Other Bank Balances and Current Investments.
5. Net Debt to Equity ratio is calculated as Net Debt divided by Total Equity, where Net Debt is sum of Non-current Borrowings and Current Borrowings, minus Cash and Cash Equivalents, Other Bank Balances and Current Investments.
6. Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment.

The Company's financial ratios for FY 2025 reflect a marked improvement across all key parameters, underscoring strong operational execution and strategic capital deployment. Profitability ratios such as EBITDA and PAT margins witnessed notable expansion, driven by higher operating leverage, a favourable product mix, and disciplined cost management. Return ratios, including RoE and RoCE, also improved, supported by stronger earnings and more efficient utilisation of equity and deployed capital. Marginal rise in the Net Debt to Equity ratio was attributable to calibrated capital expenditure aimed at expanding capacity and reinforcing infrastructure, while still maintaining a conservative leverage position. Although the Gross Fixed Assets Turnover Ratio remained largely stable, it continues to reflect steady asset productivity amidst ongoing capacity expansion. These trends collectively underscore the Company's commitment to profitable growth, prudent financial management, and sustainable long-term value creation.





Risk Management

The Company follows a proactive and structured approach to risk management, identifying potential threats across operational, financial, and regulatory domains and implementing mitigation strategies to safeguard business continuity and sustainable growth.



Internal



External



Operational



Financial

Risk Factor	Risk Type	Description	Mitigation Strategy
Dependence on Key Customers	I	Loss or financial distress of major customers could impact revenue and operations significantly.	Diversifying customer base and securing long-term contracts with multiple clients across sectors.
Product Hazards	O	Industrial gases like oxygen, hydrogen, and acetylene are hazardous, with risk of toxicity, fire, and explosions.	Strict adherence to safety protocols, continuous employee training, and investment in safe handling equipment.
Manufacturing Risks	O	High/low temperature manufacturing processes pose risks of burns, explosions, and pressure build-ups.	Safety equipment, process automation, and compliance with regulatory approvals for hazardous materials.
Distribution Risks	O	Delivery via cryogenic tankers and cylinders has risks of leakage, rupture, or explosions.	Use of specialised vehicles, driver training, real-time tracking systems, and third-party transporter audits.
Regulatory Compliance	E	Industrial gas manufacturing requires compliance with safety and environmental laws, and delays may hinder operations.	Ongoing compliance checks, dedicated regulatory teams, and timely applications for licenses and renewals.
Market Risk	F	Exposure to changes in market interest rates due to variable rate debt may affect financial stability.	Active financial risk management, borrowing diversification, and interest rate hedging strategies.
Liquidity Risk	F	Delays in receivables or large capital outflows can strain cash flows.	Maintain healthy cash reserves, credit evaluation of customers, and staggered capital expenditure planning.
Supply Chain Disruptions	E	Vulnerable to logistical issues, inadequate storage, and geopolitical events affecting cryogenic supply chain.	Multi-modal logistics strategies, building buffer inventories, and supplier diversification.
Environmental Hazards	E	Improper storage or accidental gas release could cause environmental damage and attract penalties.	Adoption of global safety standards (e.g., PESO), emergency protocols, and sustainable practices.
Project Execution Risk	I	Delays or failures in executing turnkey ASU or medical gas pipeline projects may affect revenue and reputation.	Experienced in-house project team, rigorous planning, and performance-based subcontractor selection.

Human Resources

As of March 31, 2025, the Company employed 281 permanent and 85 contractual personnel, with the majority engaged in operations and production. The remaining workforce was distributed across functions such as sales and marketing, human resources, accounts, IT, and legal. The Company's human resources practices emphasise talent acquisition, leadership development, and employee growth. Regular training programmes are conducted to build capabilities in manufacturing operations, machine handling, and quality management. Employee engagement, motivation, and timely grievance redressal are integral to the Company's people strategy.

The Company has maintained stable industrial relations, with only the Kalyani facility workforce being unionised. No major labour disruptions or work stoppages have occurred in the past three fiscal years.

Health and safety remain key priorities, governed by a structured framework led by a safety head and site-level safety champions. Each facility operates under a comprehensive safety policy, with measures such as detailed safety manuals, risk assessments, employee training, audits, and emergency mock drills. These initiatives ensure compliance and promote a safe and responsible work environment.

Internal Control Systems

The Company has established and maintains a robust internal control framework aligned with the scale and complexity of its operations. These controls, comprising formal policies and procedures, are designed to ensure effective management of operations, protection of assets, optimal resource utilisation, reliability of financial reporting, and regulatory compliance. The internal control systems are periodically reviewed, tested, and updated to address evolving business requirements and risks. They extend across all key functions and business areas.

While the existing framework is considered adequate, the Company acknowledges potential exposure to operational risks arising from internal process failures or system limitations. Despite efforts to strengthen monitoring and compliance through management information systems, there remains a possibility that certain errors or instances of non-compliance may go undetected or take time to rectify. Although no such instances have occurred in the past three fiscal years, the Company recognises that deficiencies may arise in the future. Any failure to detect or mitigate such weaknesses could affect its reputation, financial results, or risk management effectiveness. The Company remains committed to continuously enhancing its internal control environment to safeguard stakeholder interests.

Cautionary Statement

This Management Discussion and Analysis may contain 'forward-looking statements' relating to the Company's objectives, projections, estimates, and expectations, which are subject to applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors. These include changes in economic conditions affecting demand, supply, and pricing in domestic and global markets, regulatory shifts, tax policy changes, and other unforeseen developments that could influence the Company's performance.





Board's Report

Dear Members,

The Board of Directors presents the Company's Fifty-first Board Report and the Company's Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025 is summarised below:

(Rupees in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue of Operations	3,124.83	2,694.75
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) ¹	1097.36	615.30
Less: Depreciation and amortisation expense (including impairment)	207.20	100.13
Add: Other Income	359.49	207.28
Earnings before interest and tax (EBIT) ²	1249.65	722.45
Less: Finance Cost	171.40	80.27
Profit Before Tax	1,078.25	642.18
Less: Current Tax	193.33	119.86
Less: Deferred Tax	52.03	69.43
Profit for the Year after Tax	832.89	452.89
Add: Other Comprehensive Income	1.77	15.43
Total Comprehensive Income for the Year	834.66	468.32
Balance in Retained Earnings	2,948.57	2,119.82

Note: 1) EBITDA is calculated as (Profit Before Tax + Depreciation and Amortisation Expense + Finance Cost - Other Income)

2) EBIT is calculated as (Profit Before Tax + Finance Cost)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIR

Your Company achieved a significant milestone during the financial year ended March 31, 2025, with revenue from operations reaching ₹ 3,124.83 million, surpassing the ₹ 3,000 million mark for the first time. This represents a strong year-on-year growth of 16% compared to the previous year.

The Gases Division continued to be the primary growth driver, recording revenue of ₹ 2,924.55 million an impressive increase of 29% over the previous year. This growth was supported by the full-year contribution from one onsite plant commissioned in the previous year and the commissioning of another new onsite plant during the fourth quarter of the current financial year.

In contrast, the Project Engineering Division reported revenue of ₹ 200.28 million, registering a decline of 53% over the previous year, primarily due to project timing and execution schedules.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at ₹ 1,097.36 million,

reflecting a substantial 78% increase year-on-year. Earnings Before Interest and Taxes (EBIT) also witnessed a robust growth of 73% over the same period. This strong operating performance was driven by the ramp-up of new onsite units, an improved product mix, and prudent cost management measures.

Your Company has continued to avail the benefit of the new tax regime under Section 115BAA of the Income Tax Act, 1961, which was first adopted in FY 2020. Total tax expense for the year was ₹ 245.36 million, an increase of 30% over the previous year, reflecting the rise in taxable profits.

As a result of the above factors, Profit for the Year before Other Comprehensive Income surged to ₹ 832.89 million, compared to ₹ 452.89 million in the previous year—an impressive growth of 84%. This strong financial performance underscores the benefits of enhanced operating leverage, disciplined cost control, and sound financial management.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business being carried out by the Company.

Board's Report (Contd.)

SHARE CAPITAL

As of March 31, 2025, the Authorised Share Capital of the Company stood at ₹ 400 million, divided into 200 million equity shares of ₹ 2/- each.

During the year under review, the shareholders, at the Extra-Ordinary General Meeting held on April 29, 2024, approved an increase in the Authorised Share Capital from ₹ 250 million to ₹ 400 million. At the same meeting, the shareholders also approved sub-division of existing one equity share of the face value of ₹ 10/- to five equity shares of the face value of ₹ 2/- per share, along with the issuance of Bonus Shares in the ratio of 3:1.

Pursuant to this approval, the Board of Directors, at its meeting held on June 5, 2024, allotted 9,82,01,700 Bonus Shares of ₹ 2/- each, in the ratio of 3:1 to the existing Equity Shareholders of the Company.

Subsequently, the Company successfully completed its Initial Public Offering (IPO) on July 1, 2025, comprising a fresh issue of 10 million equity shares and an offer for sale of 11.31 million equity shares by the Promoters. Through this IPO, the Company raised ₹ 4,000 million.

Paid-Up Share Capital stood at ₹ 261.87 million as at March 31, 2025 comprising of 1,30,935,600 fully paid-up equity shares of ₹ 2/- each. Following the IPO, the Paid-Up Share Capital of the Company, as on July 1, 2025 stands at ₹ 281.87 million, comprising 1,40,935,600 fully paid-up equity shares of ₹ 2/- each.

DIVIDEND

The Board of Directors has decided to plough back the profit and therefore, did not recommend any dividend for the financial year under review.

TRANSFER TO AND FROM RESERVES

During the year under review your Company has utilised ₹ 90.60 million out of General Reserves and ₹ 105.60 million out of Capital Redemption Reserves towards issue of bonus shares to the shareholders. Accordingly, as of March 31, 2025, General Reserves stood at ₹ 104.05 million and Capital Redemption Reserves stood at nil.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

Except as otherwise disclosed in this report, there have been no material changes or commitments that would affect the financial position of the Company between the end of the financial year and the date of this report. Furthermore, there has been no change in the nature of the Company's business during this period.

During the year under review, the Company took significant steps towards becoming a publicly listed entity. As part of this process, the Company submitted its Draft Red Herring Prospectus (DRHP) on September 18, 2024, to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), and the Securities and Exchange Board of India (SEBI), marking the initiation of its Initial Public Offering (IPO) journey.

Following the necessary regulatory reviews and approvals, the Company filed its Red Herring Prospectus (RHP) on June 18, 2025, and subsequently filed the final Prospectus on June 26, 2025, with NSE, BSE, and SEBI. Your Company together with the selling promoter shareholders offered a total issue size of ₹ 8,525.25 million, comprising of fresh issue of ₹ 4,000 million and offer for sale of ₹ 4,525.25 million. The proceeds of the issue is being utilised for the purposes as disclosed in the Offer Document.

Eventually, the IPO was fully subscribed and your Company's equity shares were successfully listed on the NSE and BSE on July 1, 2025. This marks a significant milestone in the Company's growth trajectory, enhancing its visibility, strengthening its capital base, and paving the way for future expansion and value creation for all stakeholders.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiary, Joint Venture and Associate Company.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standard, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Companies Act 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors state that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit of the Company for the year ended on that date;

**Board's Report (Contd.)**

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions entered during the year under review were in ordinary course of business and on arm's length basis and the same have been disclosed under Note 42 of the Notes to the Audited Financial Statements. No material related party transactions, i.e., transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements were entered during the year under review by the Company.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company, as part of its commitment towards corporate social responsibility, has extended support to various non-profit organisations engaged in the fields of education and healthcare. These contributions reflect the Company's dedication towards fostering sustainable development and improving the quality of life in unserved communities.

During the year under review, the Company extended its support to Samadhan Siksha Daan ki Nai Pathshala, an organisation dedicated to promoting quality education for underprivileged children. This contribution enabled the construction of a school and the provision of study materials, essential infrastructure, and community outreach initiatives aimed at increasing school enrolment among underserved children.

In the healthcare domain, the Company collaborated with the Sikar Zilla Welfare Trust to support preventive healthcare initiatives. These included organizing rural

medical camps, vaccination drives, health awareness campaigns, and distributing hygiene kits to underserved communities. These efforts significantly improved access to basic healthcare services and contributed to better public health outcomes in the region.

The Company also supported Calcutta Rescue, an NGO involved in disaster relief, rehabilitation, and the delivery of healthcare services in urban slum areas. The Company's contribution specifically helped sustain medical care for patients at the Talapark Clinic in Kolkata.

Through these targeted interventions, the Company has reaffirmed its commitment towards sustainable development and social equity, with an emphasis on creating meaningful impact on the lives of deprived section of the society.

The Annual Report on CSR activities is annexed as **Annexure I** to this Report.

INTERNAL FINANCIAL CONTROLS

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

- a) Management reviews and self-assessment;
- b) Continuous controls monitoring by functional experts; and
- c) Independent design and operational testing by the Internal Auditor.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate considering the size, scale and complexity of its operations and are operating effectively as intended. During the year, no reportable material weakness in the design or operation was observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr Padam Kumar Agarwala was re-designated as the Chairman and Managing Director, while Mr Varun Agarwal as the Joint Managing Director with effect from July 8, 2024.

During the year under review, Mr Aditya Keshri joined the Company as the Company Secretary with effect from April 1, 2024.

During the year under review, Mr Padam Kumar Agarwala, Chairman and Managing Director who retired by rotation pursuant to Section 152(6) of the Companies Act, 2013, had

Board's Report (Contd.)

been re-appointed at the 50th Annual General Meeting held on September 30, 2024.

Mr. Shanti Prasad Agarwala, Whole-Time Director, instrumental in formation of the Company and associated with the Company since inception, and Ms. Aradhita Agarwal, Non-Executive Non-Independent Director, had resigned from the Board with effect from June 5, 2024 and July 9, 2024, respectively. The Board took on record its appreciation for the services rendered and contribution made by them for the development of the Company during their respective tenure.

Mr. Swapan Kumar Bhowmik, an Independent Director, has completed his tenure of 2nd term of 5 consecutive years each on April 30, 2024 and ceased to be a Director with effect from that date.

The Board was further strengthened with the appointment of Mr Pawan Marda as a Non-Executive Independent Director with effect from April 1, 2024, and Mrs. Seema Sapru as a Non-Executive Woman Independent Director with effect from July 8, 2024. The requisite approvals of the shareholders were obtained at the 50th Annual General Meeting held on September 30, 2024.

The Board is of the opinion that the Independent Directors, appointed during the year, possess requisite expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr Varun Agarwal, Joint Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment. The brief resume and other details relating to Mr Varun Agarwal, who is due for re-appointment at the ensuing Annual General Meeting are provided in the Notice of Annual General Meeting. Your Board recommends his re-appointment.

The Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 and the LODR Regulations and are independent of the management.

As on March 31, 2025, the following are the key managerial and senior management personnel:

- 1. Mr Padam Kumar Agarwala – Chairman and Managing Director
- 2. Mr Varun Agarwal - Joint Managing Director
- 3. Mr K. Srinivas Prasad – Chief Financial Officer
- 4. Mr Aditya Keshri – Company Secretary & Compliance Officer

- 5. Mr Sanjay Basak - Vice President – Project and Engineering
- 6. Mr Subir Sen - General Manager – Human Resources

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures pertaining to ratio of remuneration of each Director to the median remuneration of all the employees of the Company, percentage increase in remuneration of each Director and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this Report as **Annexure II**.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement containing the names and other prescribed particulars of top 10 employees in terms of remuneration drawn and that of every employee, who if employed throughout the year ended March 31, 2025 was in receipt of remuneration aggregating to not less than ₹ 10.20 million; and if employed for part of the said year, was in receipt of remuneration not less than ₹ 0.85 million per month forms part of this Report. However, having regard to the provisions to the proviso of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to all the Members of the Company excluding this information. The aforesaid statement is available for inspection by Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any Members interested in obtaining a copy of the said information may write to the Company Secretary at the Registered Office of the Company and the same will be furnished on request and the said information is also available on the website of the Company. None of the employees is covered under Rule 5(3) (viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, governance, education and public service. The Company follows the Nomination and Remuneration Policy for Directors, Key



Board's Report (Contd.)

Managerial Personnel and Senior Management Personnel of the Company as approved by the Board of Directors and the said policy was amended from time to time. The said Policy may be accessed at <https://ellenbarrie.com/wp-content/uploads/2025/08/NOMINATION-AND-REMUNERATION-POLICY.pdf>.

While determining remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel, the Nomination and Remuneration Committee ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate them and ensure the quality required to run the Company successfully. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Company follows a compensation mix of fixed pay, benefits, allowances, perquisites and performance linked incentives for its Executive Directors, Key Managerial Personnel and Senior Management Personnel.

The Company pays sitting fees for attending Board and Committee meetings and commission to all the non-executive Directors of the Company. The executive Directors are being paid the remuneration as per and within the limits as per the provisions of the Companies Act, 2013 and as approved by the shareholders of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has in place Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations, to report concerns about unethical behaviour and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy is disclosed on the Company's website at <https://ellenbarrie.com/wp-content/uploads/2025/08/WHISTLE-BLOWER-POLICY.pdf>.

RISK MANAGEMENT POLICY

The Company has formulated and implemented a Risk Management Policy in consultation with Senior Management to identify various kinds of risk in business and its process to minimise the same. At present, the Company has not identified any element of risk which may threaten the existence of the Company. The Risk Management Policy is disclosed on the Company's website at <https://ellenbarrie.com/wp-content/uploads/2025/08/RISK-MANAGEMENT-POLICY.pdf>.

SEXUAL HARASSMENT POLICY

As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rule, 2013, and Internal Committee (IC) with requisite number of representative has been set up to redress complaints of sexual harassment, if any.

No. of complaints received during the year: Nil

No. of complaints disposed off during the year: Nil

No. of cases pending for more than 90 days: Nil

There was no pending complaint as on March 31, 2024 as well on March 31, 2025. The POSH Policy is disclosed on the Company's website at <https://ellenbarrie.com/wp-content/uploads/2025/08/PREVENTION-OF-SEXUAL-HARASSMENT-POLICY.pdf>.

AUDITORS AND AUDITORS' REPORT

Auditors

M/s. MSKA & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. A. R. Kumar & Co., Chartered Accountants, with effect from March 30, 2024. Their appointment was approved at the Extra-Ordinary General Meeting held on April 29, 2024, to hold office until the conclusion of the 50th Annual General Meeting. Subsequently, at the 50th Annual General Meeting held on September 30, 2024, M/s. MSKA & Associates were appointed as the Statutory Auditors of the Company for a term of five years, commencing from the conclusion of that Annual General Meeting till the conclusion of the 55th Annual General Meeting due to be held in 2029. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self explanatory and do not call for any further comments.

Cost Auditors

The Board has appointed M/s. Datta Ghosh Bhattacharya & Co., Cost Accountants as the Cost Auditors for conducting the audit of cost records of products and services of the Company, for the financial year 2024-2025.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Board's Report (Contd.)

Secretarial Auditor

The Board has appointed M/s. A. Saraswat & Associates, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Board of Directors has appointed M/s. Shikha G & Associates, Company Secretaries, a peer reviewed firm as the Secretarial Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company due to be held in the year 2030, covering the financial years 2025-26 to 2029-30, subject to approval of the shareholders pursuant to Regulation 24A of the SEBI LODR Regulations. The Board recommends their re-appointment.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE.

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

MEETINGS OF THE BOARD

Nine meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed as **Annexure IV** to this Report.

The Board of Directors presently comprises of Mr Padam Kumar Agarwala (Chairman and Managing Director), Mr Varun Agarwal (Joint Managing Director), Mr Ajit Khandelwal (Non-Executive Independent Director), Mr Soumitra Bose (Non-Executive Independent Director), Mr Pawan Marda (Non-Executive Independent Director) and Mrs. Seema Sapru (Non-Executive Independent Director).

AUDIT COMMITTEE

The Audit Committee convened six meetings during the year under review. Details of these meetings are provided in **Annexure IVA** to this Report.

As of the date of this Report, the Audit Committee comprises of Mr Ajit Khandelwal (Chairman), Mr Soumitra Bose, Mr Varun Agarwal, and Mr Pawan Marda, with the Committee being reconstituted on July 8, 2024.

During the financial year, Mr Pawan Marda was inducted as a member of the Audit Committee.

The Board has accepted all recommendations made by the Audit Committee during the year.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee met three times during the year under review. Details of these meetings are provided in **Annexure IVB** to this Report.

As of the date of this Report, the Committee comprises of Mr Pawan Marda (Chairman), Mr Soumitra Bose, and Mrs. Seema Sapru, following its reconstitution on July 8, 2024.

During the financial year, Mr Swapan Kumar Bhowmik and Ms Aradhita Agarwal ceased to be members of the Committee. Subsequently, Mr Pawan Marda was appointed as Chairman, and Mrs. Seema Sapru joined as a member.

All recommendations made by the Nomination and Remuneration Committee during the year were duly accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee met one time during the year under review. The particulars of the CSR Committee meetings held during the year is annexed as **Annexure IVC** to this Report. The CSR Committee presently comprises of Mrs. Seema Sapru (Chairman), Mr Ajit Khandelwal, Mr Padam Kumar Agarwala and Mr Varun Agarwal, which was re-constituted on July 8, 2024.

During the financial year, Mr Shanti Prasad Agarwala and Ms Aradhita Agarwal ceased to be members of the Committee. Mrs. Seema Sapru was appointed as the Chairperson and Mr Varun Agarwal joined as a member.

All the recommendations made by the Corporate Social Responsibility Committee were accepted by the Board.

IPO COMMITTEE

The IPO Committee met three times during the year under review. The particulars of the IPO Committee meetings held during the year is annexed as **Annexure IVD** to this Report. The IPO Committee comprised of Mr Varun Agarwal (Chairman) and Mr Padam Kumar Agarwala, which was constituted on July 8, 2024. Subsequent upon successful completion of IPO and the listing of the Company's shares on the BSE Limited and National Stock Exchange of India Limited, the IPO Committee had been dissolved with effect from August 5, 2025.



Board's Report (Contd.)

GENERAL BODY MEETINGS

During the year under review, the Company convened two Extra-Ordinary General Meetings i.e., on April 29, 2024, and August 1, 2024. Additionally, the Annual General Meeting of the Company was held on September 30, 2024.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. The Board carried out annual performance evaluation of the Board as a whole and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole. The Policy on Performance evaluation is disclosed on the Company's website at <https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-FOR-EVALUATION-OF-PERFORMANCE-OF-THE-BOARD-OF-DIRECTORS-OF-THE-COMPANY.pdf>.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review is provided as a separate statement and forms an integral part of the Annual Report of the Company for the Financial Year ended March 31, 2025.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

During the year under review, the Company appointed KFin Technologies Limited, as the Registrar and Share Transfer Agent (RTA) with effect from August 19, 2025. The details and process for redressal of investor's grievances is disclosed on the Company's website at <https://ellenbarrie.com/investors/>.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ESCROW ACCOUNT/ UNCLAIMED SUSPENSE ESCROW ACCOUNT

During the year under review, the Company opened a Demat Suspense Escrow Account to transfer bonus shares belonging to shareholders who held shares in physical form at the time of the bonus issue. As on the date of this report, the Company has also opened an Demat Suspense Escrow Account and an Unclaimed Suspense Escrow Account for the allotment of shares during its Initial Public Offering (IPO). There are no unclaimed shares pending as on the date of this report. However, the Demat Suspense Escrow Account continues to hold 24,005 equity shares, in aggregate, belonging to 8 shareholders.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Particulars of loans given, investments made and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are disclosed in the Financial Statement (Please refer Note 7,8, 9 and 16 to the Financial Statement). The Company has not given any guarantee as such.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the Company's website https://ellenbarrie.com/wp-content/uploads/2025/08/Annual-Return_2025.pdf.

The Annual Return of the Company for the year ended March 31, 2025 would be updated on the Company's website within the due timelines.

INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven year. Therefore, there were no amount which were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to fostering a safe, inclusive, and supportive work environment for all employees. In line with this commitment, the Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments thereto. All eligible female employees

Board's Report (Contd.)

have been extended maternity benefits as prescribed under the Act, such as paid maternity leave, nursing breaks, and other related entitlements. The Company also ensures that no discrimination occurs in recruitment, promotion, or continuity of service on account of maternity. Further, awareness regarding these benefits is promoted internally to ensure that employees are well informed of their rights and entitlements under the law.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company.

For and on Behalf of the Board of Directors

Padam kumar Agarwala

Chairman and Managing Director
(DIN: 00187727)

Place: Kolkata

Date: August 28, 2025

4. Neither the Chairman and Managing Director nor any other Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, Members, during the year under review.

Varun Agarwal

Joint Managing Director
(DIN: 01526576)



Annexure I

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-2025

1. Brief outline on CSR Policy of the Company: Refer the link of the website <https://ellenbarrie.com/wp-content/uploads/2025/08/CSR-POLICY.pdf> where the CSR Policy of the Company has been disclosed.

2. Composition of CSR Committee

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Seema Sapru	Chairperson (Non-Executive Independent Director)	1	1
2	Mr Ajit Khandelwal	Member (Non-Executive Independent Director)	1	1
3	Mr Padam Kumar Agarwala	Member (Chairman and Managing Director)	1	1
4	Mr Varun Agarwal	Member (Joint Managing Director)	1	1
3.	Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	Composition of CSR Committee	https://ellenbarrie.com/wp-content/uploads/2025/06/Committee-Details.pdf	
		CSR Policy	https://ellenbarrie.com/wp-content/uploads/2025/08/CSR-POLICY.pdf	
		CSR projects approved by the Board	https://ellenbarrie.com/csr/	
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.		NA	
5.	(a)	Average net profit of the Company as per sub-section (5) of section 135	₹ 60,10,34,866	
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 1,20,20,697.32	
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil	
	(d)	Amount required to be set-off for the financial year, if any	Nil	
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 1,20,20,697.32	
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 1,21,50,000	
	(b)	Amount spent in Administrative Overheads	Nil	
	(c)	Amount spent on Impact Assessment, if applicable	Nil	
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 1,21,50,000	

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (Amount in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,21,50,000	Nil			Nil	

Annexure I (Contd.)

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 1,20,20,697.32
(ii)	Total amount spent for the Financial Year	₹ 1,21,50,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 1,29,302.68
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 1,29,302.68

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (Amount in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Amount in ₹)	Amount Spent in the Financial Year (Amount in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (Amount in ₹)	Deficiency, if any
1	FY 2024	NIL	NIL	95,70,838	0	0	NA
2	FY 2023	NIL	NIL	1,39,30,292	22,68,744	0	NA
3	FY 2022	NIL	NIL	1,02,96,941	0	0	NA

8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:	No
	If Yes, enter the number of Capital assets created/acquired	NA

8. Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent – (Amount in ₹)	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
CSR Registration Number, if applicable		Name		Registered address	
Not Applicable					

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per subsection (5) of section 135: NA

For and on Behalf of the Board of Directors

Seema Sapru
Chairperson, CSR Committee
(DIN: 10692783)

Padam kumar Agarwala
Chairman and Managing Director
(DIN: 00187727)

Place: Kolkata
Date: August 28, 2025



Annexure II

Disclosure in Directors' Report pursuant to Section 197(12) of The Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Sl. No.	Requirements	Disclosure	Ratio
		Name of the Director	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Mr Padam Kumar Agarwala	
		Mr Varun Kumar Agarwal	
		For this purpose, sitting fees paid to the Directors have not been considered as remuneration	
2.	The percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary in the financial year.	Mr Padam Kumar Agarwala	52.14%
		Mr Varun Kumar Agarwal	52.14%
		Mr K. Srinivas Prasad	16.94%
		Mr Aditya Keshri	
3.	The percentage increase in the median remuneration of employees in the financial year.	10%	
4.	The number of permanent Employees on the rolls of Company.	281 (including Joint Managing Director & Chairman cum Managing Director)	
5.	Average percentage increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes	

General Note:

- Profit of the Company is calculated as per Section 198 of the Companies Act, 2013.
- Key Managerial Personnel (KMP) includes Chairman cum Managing Director / Joint Managing Director, Chief Financial Officer and Company Secretary.

For and on Behalf of the Board of Directors

Padam kumar Agarwala
Chairman and Managing Director
(DIN: 00187727)

Varun Agarwal
Joint Managing Director
(DIN: 01526576)

Place: Kolkata
Date: August 28, 2025

Annexure III

Secretarial Audit Report FOR THE FINANCIAL YEAR ENDED March 31, 2025 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ELLENBARRIE INDUSTRIAL GASES LIMITED
CIN: L24112WB1973PLC029102
Address: 3A Ripon Street,
Kolkata - 700016 (W.B.)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ellenbarrie Industrial Gases Limited** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there-under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there- under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The Memorandum and Articles of Association.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011; **(Not applicable to the Company during the Audit Period).**

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period).
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**
 - Non-Banking Financial (Non Deposits Acceptance or Holding) Companies Prudential Norms (Reserve Bank), Directions 2007. **(Not applicable to the Company during the Audit Period)**
 - Prevention of Money Laundering Act (PLMA), 2002.
 - Reserve Bank of India Act, 1934.
- Other Act applicable to the Company:
- The Companies Act, 2013 (the Act) and the Rules made there-under;
 - Employees' State Insurance Act, 1948 ESI Act;
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
 - Professional Tax Acts of relevant states;
 - Shops and Commercial Establishment;
 - Contract Labour (Regulation and Abolition) Act, 1970;



Annexure III (Contd.)

- Licenses under the Factories Act, 1948;
- Static and Mobile Pressure Vessel (Unfired) Rules, 2016;
- Legal Metrology Act, 2009;
- Drugs and Cosmetic Rules, 1945;
- Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act");
- Trade Marks Act, 1999;
- Environment (Protection) Act, 1986;
- Air (Prevention and Control of Pollution) Act, 1981;
- The Employment Exchanges Act, 1960;
- The Factory Act, 1948;
- The Industrial Disputes Act, 1947;
- The Industrial Employment Act, 1946;
- The Labour Welfare Fund Act;
- The Maternity Benefits Act, 1961;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The POSH Act, 2013;
- The Trade Unions Act, 1926;
- The Income Tax Act, 1961 and Rules framed there-under;
- Central Goods and Services Tax Act, 2017;
- Relevant State Goods and Services Tax Act, 2017 in Andhra Pradesh, Chhattisgarh, Odisha, Telangana and West Bengal states;
- Integrated Goods And Services Tax Act, 2017;
- Companies (Auditor's Report) Order, 2020;
- Micro, Small and Medium Enterprises Development Act, 2006;
- Customs act 1962 and Rules framed there-under;
- The Foreign Exchange Management Act, 1999 and Rules framed there-under;
- The Electricity Act, 2003 and orders issued by relevant state Electricity Regulatory Commissions in Andhra Pradesh, Telangana, West Bengal;
- Industries (Development & Regulation) Act, 1951;

- Relevant State Tax on PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACTs in Andhra Pradesh, Telangana and West Bengal;

I have also examined compliance with Secretarial Standards 1 & 2 as issued by The Institute of Company Secretaries of India.

I report that during the period under review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors (if any) that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **A Saraswat & Associates**
Practicing Company Secretaries

Anuj Saraswat

Certificate of Practice No.: 13568
Membership No.: FCS10444
Peer Review Certificate No.:2539/2022

Place: Kolkata
Date: August 29, 2025
UDIN: F010444G001111984

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure III (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
ELLENBARRIE INDUSTRIAL GASES LIMITED
CIN: L24112WB1973PLC029102
Address: 3A Ripon Street,
Kolkata - 700016 (W.B.)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **A Saraswat & Associates**
Practicing Company Secretaries

Anuj Saraswat

Certificate of Practice No.: 13568
Membership No.: FCS10444
Peer Review Certificate No.:2539/2022

Place: Kolkata
Date: August 29, 2025
UDIN: F010444G001111984



Annexure IV

Board Meeting

Sl. No.	Date Of Meeting	Attendance								
		Padam Kumar Agarwala	Varun Agarwal	Ajit Khandelwal	Soumitra Bose	Seema Sapru	Pawan Marda	Shanti Prasad Agarwala	Aradhita Agarwal	Swapan Kumar Bhowmik
1.	01/04/2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
2.	05/06/2025	Yes	Yes	Yes	Yes	-	Yes	No	Yes	-
3.	08/07/2025	Yes	Yes	Yes	Yes	-	Yes	-	Yes	-
4.	11/09/2025	Yes	Yes	Yes	Yes	No	Yes	-	-	-
5.	17/09/2025	Yes	Yes	Yes	No	No	Yes	-	-	-
6.	25/09/2025	Yes	Yes	Yes	Yes	Yes	Yes	-	-	-
7.	21/01/2025	Yes	Yes	Yes	Yes	Yes	Yes	-	-	-
8.	05/02/2025	Yes	Yes	Yes	No	No	Yes	-	-	-
9.	18/03/2025	Yes	Yes	Yes	Yes	Yes	Yes	-	-	-

Annexure IVA

Audit Committee Meeting

Sl. No.	Date Of Meeting	Attendance			
		Varun Agarwal	Ajit Khandelwal	Soumitra Bose	Pawan Marda
1.	01/04/2024	Yes	Yes	Yes	-
2.	08/07/2024	Yes	Yes	Yes	Yes
3.	11/09/2024	Yes	Yes	Yes	Yes
4.	17/09/2024	Yes	Yes	No	Yes
5.	25/09/2024	Yes	Yes	Yes	Yes
6.	05/02/2025	Yes	Yes	No	Yes

Annexure IVB

Nomination & Remuneration Committee (NRC) Meeting

Sl. No.	Date Of Meeting	Attendance				
		Padam Kumar Agarwala	Soumitra Bose	Aradhita Agarwal	Pawan Marda	Swapan Kumar Bhowmik
1.	01/04/2024	Yes	Yes	Yes	-	No
2.	05/06/2024	Yes	Yes	Yes	Yes	-
3.	08/07/2024	Yes	Yes	Yes	Yes	-

Annexure IVC

Corporate Social Responsibility (CSR) Committee Meeting

Sl. No.	Date Of Meeting	Attendance			
		Padam Kumar Agarwala	Varun Agarwal	Ajit Khandelwal	Seema Sapru
1.	18/03/2025	Yes	Yes	Yes	Yes

Annexure IV (Contd.)

Annexure IVD

Initial Public Offering (IPO) Committee Meeting

Sl. No.	Date Of Meeting	Attendance	
		Padam Kumar Agarwala	Varun Agarwal
1.	13/09/2024	Yes	Yes
2.	18/09/2024	Yes	Yes
3.	13/02/2025	Yes	Yes

For and on Behalf of the Board of Directors

Padam kumar Agarwala

Chairman and Managing Director
(DIN: 00187727)

Varun Agarwal

Joint Managing Director
(DIN: 01526576)

Place: Kolkata

Date: August 28, 2025



Annexure V

Conservation of Energy:

Sl. No.	Parameters	Application
I.	The steps taken or impact on conservation of energy.	Continuous steps are being taken towards improvement of power factor and load factor with a view to achieve optimum power efficiency.
II.	The steps taken by the Company for utilizing alternate sources of energy.	Using solar power panels to generate alternative power.
III.	The capital investment on energy conservation equipment's.	Nil

Technology Absorption:

Sl. No.	Parameters	Application
I.	The effort made towards technology absorption	Air Separation Plants are imported from outside India. However, the local contents are maximised to the extent possible. Employees are trained in maintaining and up-keeping of the plant.
II.	The benefits derived like product improvement, cost reduction, product development or import substitution	- cost reduction from lower dependence on technology suppliers. - Import substitution from utilisation of indigenous spares.
III.	In case of imported technology (important during the last three years reckoned from the beginning of the financial year) a) the details of technology imported; b) the year of import; c) whether the technology has been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	a) Gas generation plant for producing air gases during the last three years – 2022-23: ₹ 562.9 million, 2023-24: ₹ 299.4 million and 2024-25: ₹ 645.23 million. b) 2022-23, 2023-24 and 2024-25. c) Yes, in process. d) N. A.
IV.	The expenditure incurred on Research and Development.	Nil

Foreign exchange earnings and outgo:

(i) Total foreign exchange earned and used

Sl. No.	Particulars	Amount (Rupees in million)
a)	Foreign Exchange earned in terms of actual inflows .	3.72 million
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports.	126.20 million
	Sub-total (a+b)	129.92 million.
c)	Foreign Exchange outgo in terms of actual outflows .	787.08 million.

For and on Behalf of the Board of Directors

Padam kumar Agarwala

Chairman and Managing Director
(DIN: 00187727)

Varun Agarwal

Joint Managing Director
(DIN: 01526576)

Place: Kolkata

Date: August 28, 2025

ELLENBARRIE INDUSTRIAL GASES LIMITED

CIN: L24112WB1973PLC029102

Registered Office: 3A, Ripon Street, Kolkata- 700016

Website: www.ellenbarrie.com

E-mail: complianceofficer@ellenbarrie.com

Tel: +91 33 2229-1923, 2229-2441, 2249-1922, 4822-6521

Fax: +91 33 2249-3396

NOTICE OF THE 51ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Fifty First Annual General Meeting** of the Members of **Ellenbarrie Industrial Gases Limited (CIN: L24112WB1973PLC029102)** will be held on **Wednesday, September 24, 2025 at 04:00 P.M. (IST)** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

- To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolutions:**

“**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- To appoint Mr Varun Agarwal (DIN: 01526576), Joint Managing Director, who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr Varun Agarwal (DIN: 01526576), Joint Managing Director, who retires by rotation at this meeting, be and is hereby re-appointed as the Joint Managing Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

- To ratify the remuneration of the Cost Auditors of the Company for the financial year ending March 31, 2026 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the

Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a sum of ₹ 60,000/- (Rupees Sixty Thousand only), plus applicable taxes, as approved by the Board of Directors of the Company towards remuneration payable to M/s Datta Ghosh Bhattacharya & Associates, the Cost Auditors of the Company appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified.”

- To appoint the Secretarial Auditor of the Company and, in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 179(3) and 204 of the Companies Act, 2013 and Rules made thereunder, Regulation 24A read with Regulation 36 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, and up on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Shikha G & Associates, Company Secretaries, a Peer Reviewed Firm having Unique Identification No. S2023WB921300, be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company due to be held in the year 2030, covering financial years 2025-26 to 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, based on the recommendation of the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent, at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.”

**Notice (Contd.)****5. To approve keeping of Statutory Registers and related documents at the office of KFin Technologies Limited, RTA of the Company and, in this regard to consider and if thought fit, to pass the following resolution as an Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to keep the Register of Members, the Index of Members, the Annual Return filed under Section 92 of the Companies Act, 2013, and copies of all such other documents as prescribed under the Act, at the office of the Registrar and Share Transfer Agent (RTA) of the Company, viz., KFin Technologies Limited, situated at KFin Technologies Ltd, 301, The Centrum,

3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (west), Mumbai – 400 070, Maharashtra, instead of the Registered Office of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary and Compliance Officer of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper, or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited**

Aditya Keshri

Company Secretary and Compliance Officer
Membership No.: A73390

Date: September 01, 2025

Place: Kolkata

Notice (Contd.)**Notes:**

1. A Statement pursuant to Section 102 of the Companies Act, 2013, as amended, (the “Act”) and Secretarial Standard on General Meetings (Revised) – 2 (the “SS-2”), relating to Special Businesses to be transacted at the Meeting, are annexed hereto. The said Statement also contains the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “SEBI LODR”). Additional disclosures, pursuant to Regulation 36 of the SEBI LODR, in respect of the director seeking re-appointment are given in Annexure to this Notice and form part of this Notice convening the 51st Annual General Meeting (AGM) of the Company (the “Notice”).
2. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 09/2024 dated May 5, 2020 and September 19, 2024, respectively, read with other circulars (“MCA Circulars”) issued from time to time, has inter-alia, permitted the companies to conduct their AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) on or before September 30, 2025, in accordance with the framework provided therein. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 has extended the relaxations from compliance with certain provisions of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 51st AGM of the Company is being conducted through VC/ OAVM, which does not require physical presence of Members at a common venue. The deemed venue for the 51st AGM shall be the Registered Office of the Company.
3. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company.** However, in terms of the MCA Circulars and the SEBI Circulars, since the physical attendance of Members has been dispensed away with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 51st AGM.
4. In pursuance to Section 112 and Section 113 of the Act, the Corporate Members may appoint their

authorised representatives to participate in the 51st AGM through VC/OAVM and to cast the votes on their behalf, through remote e-voting or e-voting during the AGM.

5. The Company has engaged the National Securities Depository Limited (“NSDL”) for providing facility for voting through remote e-voting, for participation in the 51st AGM through VC/OAVM facility and e-voting during the 51st AGM.
6. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
8. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on **Wednesday, September 17, 2025**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice and also to attend the meeting through VC/ OAVM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
9. The Members can join the AGM in the VC or OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Chairman of the Compensation and Nomination and Remuneration Committee and Chairman of the Stakeholders’ Relationship and Investor Grievance Committee, Statutory Auditors, Secretarial Auditor, Scrutiniser and others who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In accordance with the MCA’s General Circular No. 9/2024 dated September 19, 2024 read with other circulars issued for this purpose from time to time and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, Notice of the AGM along with the Annual Report for the financial year 2024-25 and instructions for e-voting is being sent through electronic mode to those Members

**Notice (Contd.)**

whose e-mail addresses are registered with the Company/RTA/Depositories. The Company will also be sending printed copies of the Annual Report 2024-25 to the Members on receipt of specific request from them in writing.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail IDs are not registered with the Company/RTA/ Depositories providing therein the web-link of the Company's website from where the Annual Report for the financial year 2024-25 can be accessed.

The Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website <http://www.ellenbarrie.com> websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at HYPERLINK "<http://www.bseindia.com>" and HYPERLINK "<http://www.nseindia.com>" respectively, website of the RTA HYPERLINK "<http://www.kfintech.com>" and on the e-Voting website of NSDL at HYPERLINK "<http://www.evoting.nsdl.com>".

11. The Members are requested to contact the Company's RTA, KFin Technologies Limited ("KFin" or "RTA") for reply to their queries/redressal of complaints, if any at HYPERLINK "<mailto:einward.ris@kfintech.com>" or contact the Secretarial Department of the Company by sending an email at HYPERLINK "<mailto:complianceofficer@ellenbarrie.com>".

12. Members who have still not registered/updated their email IDs, are requested to do so at the earliest, in the following manner:

- Members holding shares in physical mode are requested to register / update their email IDs by submitting duly filled and signed Form ISR-1 with the Company's RTA.
- Members holding shares in dematerialised mode are requested to register / update their e-mail address with the Depository through their Depository Participant(s).

13. Procedure to raise questions/seek clarifications with respect to Annual Report:

As the 51st AGM is being conducted through VC or OAVM, the Members are requested to express their

views/send their queries in writing well in advance for smooth conduct of the 51st AGM but not later than **Tuesday, September 23, 2025 by 04:00 P.M.** mentioning their names, folio numbers/demat account numbers, e-mail addresses and mobile numbers at complianceofficer@ellenbarrie.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.

The Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at complianceofficer@ellenbarrie.com latest by **04:00 P.M. of Tuesday, September 23, 2025.** Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

14. Procedure for inspection of documents:

All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection in physical or electronic form at the Registered Office of the Company by the Members of the Company, on all working days, except Saturdays and Sundays, from 11:00 a.m. to 1:00 p.m. without payment of any fee, up to and including the date of the AGM i.e. **Wednesday, September 24, 2025.** Members desirous of inspecting the same may send their requests at complianceofficer@ellenbarrie.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and other relevant documents in respect of the proposed resolutions, if any, would be made electronically available at the commencement of the Meeting and shall remain open and accessible to the Members during the Meeting.

Notice (Contd.)**15. E-voting:**

- In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by Listed Entities, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 51st AGM which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) and voting during the AGM through an electronic voting system. As mentioned in the Note 5 above, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM.
- The remote e-Voting period will commence on **Sunday, September 21, 2025 at 9:00 a.m.** and will end on **Tuesday, September 23, 2025 at 5:00 p.m.** During this period, Members of the Company, holding shares, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
- The voting rights shall be as per the number of equity shares held by the Member(s) as on **Wednesday, September 17, 2025**, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date. In case of joint holders, only one of the joint holders may cast his/her vote.
- Mrs Shikha Gupta (Membership No.: FCS7666) of M/s Shikha G & Associates, Company Secretaries (Certificate of Practice No.: 26610) who has consented to the Company to act as the Scrutinizer, has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process for the 51st Annual General Meeting of the Company in a fair and transparent manner and submit the Scrutinizer's Report of the total votes cast to the Chairman or a person

authorized by him in writing, within two working days from the conclusion of the 51st AGM.

- Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after the Notice is sent through e-mail and are holding shares as on Wednesday, September 17, 2025 may obtain the login ID and password by sending a request at HYPERLINK "<mailto:evoting@nsdl.com>" or the Company at HYPERLINK "<mailto:complianceofficer@ellenbarrie.com>" / RTA at HYPERLINK "<mailto:einward.ris@kfintech.com>". However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on HYPERLINK "<http://www.evoting.nsdl.com>" or call at 022 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the Cut Off Date i.e., Wednesday, September 17, 2025 may follow steps mentioned in the Notice of the AGM under "Step 1: Access to NSDL e-voting system".
- In pursuance of Section 113 of the Act and Rules framed thereunder, the institutional/ corporate members, entitled to appoint authorized representatives for the purpose of attending the AGM , and to voting through remote e-voting or e-voting during the AGM , are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/ appropriate Authorization Letter authorizing their representative to vote on their behalf, to the Scrutinizer through e-mail at HYPERLINK "<mailto:shikhagupta.cs@gmail.com>" with the subject line "**Ellenbarrie – 51st AGM**" with a copy marked to our RTA at einward.ris@kfintech.com and NSDL at HYPERLINK "<mailto:evoting@nsdl.com>". Such members can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab in their login.



Notice (Contd.)

- (g) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the “Forgot User Details/ Password” or “Physical User Reset Password” option available on HYPERLINK “<http://www.evoting.nsdl.com>”www.evoting.nsdl.com to reset the password.
- (h) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of HYPERLINK “<http://www.evoting.nsdl.com>”www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mr Pritam Dutta, Assistant Manager at HYPERLINK “<mailto:pritamd@nsdl.com>”pritamd@nsdl.com / HYPERLINK “<mailto:evoting@nsdl.com>”evoting@nsdl.com.
- (i) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The declared results along with the Scrutinizer’s Report will be available on the Company’s website at HYPERLINK “<http://www.ellenbarrie.com>”www.ellenbarrie.com and on the website of NSDL at HYPERLINK “<http://www.evoting.nsdl.com>”www.evoting.nsdl.com and will also be displayed on the Notice Board

of the Company at its Registered Office. Subject to the receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

- (j) The resolutions, if passed, shall be deemed to be passed on the date of the Annual General Meeting.
- (k) In case of Individual Member, holding securities in demat mode, who acquires shares of the Company and becomes a Member after dispatch of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 17, 2025, he/she may follow steps explained below:

16. Instructions for Electronic Voting:

- (A) **The instructions for members for remote e-voting and joining annual general meeting are as under:-** The remote e-voting period begins on **Sunday, September 21, 2025 at 09:00 A.M.** and ends on **Tuesday, September 23, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 17, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 17, 2025**.

Notice (Contd.)

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Notice (Contd.)

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

**Notice (Contd.)**

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Notice (Contd.)**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@ellenbarrie.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficer@ellenbarrie.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from

doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited****Aditya Keshri**

Company Secretary and Compliance Officer
Membership No.: A73390

Date: September 01, 2025
Place: Kolkata

**Notice (Contd.)****STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (AS AMENDED) READ TOGETHER WITH REGULATION 17(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

The following Statement sets out all material facts and recommendation of the Board of Directors of the Company (the "Board") relating to the Business set out in item no. 3 to 5 of the accompanying Notice dated September 01, 2025:-

ITEM NO. 3

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s Datta Ghosh Bhattacharya & Associates (Firm Registration No.: 000089), Cost Accountants, as the Cost Auditors of the Company, at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus applicable taxes, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members of the Company is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out in Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out in Item No. 3 of the Notice, for the approval of the Members of the Company as an Ordinary Resolution.

ITEM NO. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on August 28, 2025 proposed to appoint M/s Shikha G & Associates, Company Secretaries, having Unique Identification No. S2023WB921300, as the Secretarial Auditor of the Company for a period of 5 consecutive year covering financial years 2025-26 to 2029-30.

M/s Shikha G & Associates is a professionally managed firm of Company Secretaries offering comprehensive corporate compliance, governance, and advisory services. With a focus on practical business solutions and deep regulatory expertise, the firm supports companies across sectors including manufacturing, IT, real estate, and capital markets. Core offerings include company incorporations, secretarial compliance, corporate governance audits, capital market advisory, and regulatory representation. The firm has served reputed clients such as Shyam Steel, Viewcom Technologies, Rashmi Group, Spinaroo Group and Ashika Group. Known for its ethical approach and timely delivery, M/s Shikha G & Associates aims to be a trusted partner in ensuring smooth operations and statutory compliance.

M/s Shikha G & Associates, meet all the eligibility and independence criteria, to act as the Secretarial Auditors of the Company and have given their consent to act as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from financial year 2025-26, if appointed. The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Shikha G & Associates as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this AGM till the conclusion of 56th AGM of the Company due to be held in the Year 2030, covering the financial year ending on March 31, 2026 till financial year ending March 31, 2030, subject to the approval of the members of the Company. The Board of Directors in consultation with the Audit Committee, fixed the remuneration payable for FY 2026 at ₹ 60,000/- (Rupees Sixty Thousand only), plus applicable taxes. The remuneration for the subsequent years shall be fixed/revised by the Board of the Company based on the recommendation of Audit Committee.

The consent letter of Shikha G & Associates will be available for inspection of Members through the electronic facility and will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays and Sundays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

The Board recommends the resolution set out in Item No. 4 of the Notice, for the approval of the Members of the Company as an Ordinary Resolution.

ITEM NO. 5

As per the provisions of Section 94 of the Companies Act, 2013, certain statutory registers including the Register of

Notice (Contd.)

Members, Index of Members, and copies of Annual Returns filed under Section 92, are required to be maintained at the Registered Office of the Company. However, these documents may be kept at any other place in India, other than the Registered Office, if approved by a Special Resolution of the Members of the Company.

The Company has appointed KFin Technologies Limited as its Registrar and Share Transfer Agent (RTA) for handling all share registry-related work. In order to facilitate efficient handling and maintenance of records, the Board of Directors of the Company proposes to keep the Register of Members, Index of Members, Annual Returns, and other related documents at the office of KFin Technologies Limited, located at: KFin Technologies Limited, situated at KFin Technologies Ltd, 301 The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (west), Mumbai – 400 070, Maharashtra.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out in Item No. 5 of the Notice for approval of the Members as a Special Resolution.

**By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited****Aditya Keshri**

Company Secretary and Compliance Officer
Membership No.: A73390

Date: September 01, 2025

Place: Kolkata



Notice (Contd.)

ANNEXURE TO THE NOTICE

As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a statement containing the requisite details of Mr Varun Agarwal (DIN: 01526576), Joint Managing Director, who retires by rotation and being eligible, offers himself for re-appointment, is given below:

Name	Mr Varun Agarwal
Age	41
DIN	01526576
Profile	Mr Varun Agarwal is serving as the Joint Managing Director of Company. He holds a bachelor's degree in science (economics) from London School of Economics and Political Science and a master's degree in philosophy from Cambridge University, England. He has been associated with the Company since August 14, 2008. Prior to his association with Company, he was also associated with Lehman Brothers Limited. He is currently a member of the Hyderabad Chapter of Entrepreneur's Organisation. He oversees the Company's business operations particularly for the southern region and is responsible for optimising financial performance and implementing growth strategies of the Company.
Qualification	Bachelor's degree in science (economics) from London School of Economics and Political Science and a master's degree in philosophy from Cambridge University, England.
Experience and Expertise in specific functional area	Mr Varun Agarwal brings over 15 years of experience in strategic leadership and financial management within the industrial gases sector. Leveraging his global academic background and prior experience at Lehman Brothers, he plays a key role in driving operational efficiency and regional expansion, particularly across southern India. His expertise lies in optimizing financial performance, implementing growth strategies, and overseeing large-scale gas distribution and supply chain operations. He also actively contributes to innovation and market development within the industrial and medical gases domain.
Directorships and Membership / Chairmanship of other Boards of the Companies in India	1. Ellenbarrie Agro Products Limited- Director 2. Ellenbarrie Cryogenics Private Limited-Director 3. Popular Vanijya Private Limited- Director 4. Gunjan Suppliers Private Limited- Director 5. Comfort Share Trading Private Limited- Additional Director 6. Superior Tea and Allied Industries Private Limited- Director
No. of shares held in the Company	2,74,64,459 nos. of Equity Shares of ₹ 2/- each.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr Padam Kumar Agarwala (Chairman and Managing Director)

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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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, 2025, 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 Standards 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 Director's report but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is 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 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 statement 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 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.



INDEPENDENT AUDITOR'S REPORT (Contd.)

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.
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.
 - (b) In our opinion, proper books of account as required by law 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) below on reporting under Rule 11 (g);
 - (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;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none

of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The reservation 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";
- (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 39 (A) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 (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 its knowledge and belief, as disclosed in the Note 48 (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, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) of Rule 11(e) contain any material misstatement.
- 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 an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was enabled from June 21, 2024 and was not enabled at the database level to log any direct changes, as explained in Note XX to the financial statements.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 25060568BMJJRA4409

Place: Kolkata
Date: May 16, 2025



Annexure A

To the Independent Auditor's report on 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 scepticism 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 Director's 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.

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.

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

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 25060568BMJJRA4409

Place: Kolkata
Date: May 16, 2025

Annexure B

To Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2025

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

- (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.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- 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 the management during the year. No material discrepancies were noticed on such verification.
 - 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 ₹ 285.74 million as at March 31, 2025, 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.

- 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.
 - 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.
- 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.
 - During the year the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from Banks and Financial Institutions on the basis of security of current assets. Refer note 47 to the financial statements.

**Annexure B To Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2025 (Contd.)**

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:

Quarter Ended	Amount as per books of accounts (₹ million)	Amount as per quarterly return/statement (₹ million)	Discrepancy (₹ million)	Remarks
March 31, 2025				Refer note 47 to the financial statements for reasons of the discrepancies.
- Trade receivables	836.18	833.45	2.73	
- Inventories	141.87	106.71	35.16	
December 31, 2024				
- Trade receivables	796.28	710.50	85.78	
- Inventories	155.53	155.53	-	
September 30, 2024				
- Trade receivables	679.70	674.49	5.30	
- Inventories	128.07	128.95	(0.88)	
June 30, 2024				
- Trade receivables	618.51	571.50	47.01	
- Inventories	151.91	121.48	30.43	

- 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 (₹ millions)
Aggregate amount granted/provided during the year	
- Others	20.00
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	97.50

During the year the Company has not provided any guarantee, advances in nature of loans and 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.
- 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 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, 2025 (Contd.)

- iii. (e) According to the information and explanations provided to us, the loans granted has fallen due during the year. The Company has extended the loans to settle the overdue of existing loans. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans granted during the year (₹ million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ million)	Percentage of the aggregate to the total loans granted during the year (₹ million)
Country Club Hospitality & Holidays Limited	-	40.00	200%

- 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, 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 Section 186 of the Companies Act, 2013, in respect of loans and investments, wherever applicable. The Company has not provided any guarantees or given 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 Companies Act, 2013, and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) 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 Companies Act, 2013, 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.
- vii. (b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ million)	Amount Paid (₹ million)	Period to which the amount relates (FY)	Forum where dispute is pending
Finance Act, 1994	Service Tax	5.93	-	2012-2013 to 2017-2018	Additional Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	26.67	-	2006-2007 to October 2016	Assistant Commissioner (T&R) (CGST and Central Excise)
		0.11	-	2003-2004	Commissioner (CGST and Central Excise)
		7.96	-	2013-2014 to 2016-2017	Additional Commissioner (CGST and Central Excise)

**Annexure B To Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2025 (Contd.)**

Name of the statute	Nature of dues	Amount Demanded (₹ million)	Amount Paid (₹ million)	Period to which the amount relates (FY)	Forum where dispute is pending
Goods And Service Tax Act, 2017	Goods and Service Tax	0.67	-	2017-2018 to 2021-2022	Deputy Commissioner (State Taxes)
Income Tax Act, 1961	Income Tax	25.42	-	2013-2014	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. Refer note 19 to the financial statements.
- ix. (d) According to the information and explanations given to us, 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.
- 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, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- 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

Annexure B To Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2025 (Contd.)

Companies Act, 2013, 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 were unable to obtain the internal audit reports of the Company for period January 2025 to March 2025, and accordingly the internal audit reports have been considered by us to the extent those were made available to us.
- 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.
- 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 45 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.
- xx. b. There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations 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.

For **M S K A & Associates**
Chartered Accountants

ICAI Firm Registration No. 105047W

Vikram Dhanania

Partner

Membership No. 060568

UDIN: 2506056BMJJRA4409

Place: Kolkata

Date: May 16, 2025



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 Auditors' Report of even date to the Members of Ellenbarrie Industrial Gases Limited on the Financial Statements for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Ellenbarrie Industrial Gases Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

OPINION

In our opinion, 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, 2025, based on the internal control 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 issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY 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 control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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.

AUDITORS' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

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

Annexure C to the Independent Auditor's report of even date on the financial statements of Ellenbarrie Industrial Gases Limited (Contd.)

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**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 25060568BMJJRA4409

Place: Kolkata
Date: May 16, 2025



Standalone Balance Sheet

As at March 31, 2025

(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	3,375.87	3,292.98
(b) Capital work-in-progress	4	453.00	4.16
(c) Right-of-use assets	5	12.32	13.29
(d) Other intangible assets	6	1.15	2.01
(e) Financial assets			
(i) Investments	7	1,077.38	578.69
(ii) Trade receivables	13	10.00	-
(iii) Loans	8	57.50	80.00
(iv) Other financial assets	9	1,004.32	439.50
(f) Non-current tax asset (net)	10	30.17	85.20
(g) Other non-current assets	11	347.97	190.35
Total non-current assets		6,369.68	4,686.18
(2) CURRENT ASSETS			
(a) Inventories	12	141.87	110.13
(b) Financial assets			
(i) Investments	7	865.62	1,118.40
(ii) Trade receivables	13	826.18	453.16
(iii) Cash and cash equivalents	14	1.81	9.16
(iv) Other bank balances	15	28.35	28.30
(v) Loans	8	40.00	100.00
(vi) Other financial assets	16	42.71	53.37
(c) Other current assets	17	143.44	166.66
Total current assets		2,089.98	2,039.18
Total assets		8,459.66	6,725.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	261.87	65.47
(b) Other equity	18	4,671.72	4,033.46
Total equity		4,933.59	4,098.93
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,467.25	949.81
(ii) Lease liabilities	5	11.33	6.68
(iii) Other financial liabilities	23	20.04	-
(b) Provisions	20	84.72	55.77
(c) Deferred tax liabilities (net)	21	309.98	260.75
(d) Other non-current liabilities	25	152.93	-
Total non-current liabilities		2,046.25	1,273.01
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	985.71	819.17
(ii) Lease liabilities	5	1.88	8.59
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		4.99	9.32
Total outstanding dues other than above micro enterprises and small enterprises		135.51	168.08
(iv) Other financial liabilities	23	198.50	162.86
(b) Other current liabilities	25	82.72	185.17
(c) Provisions	24	5.97	0.23
(d) Current tax liabilities (net)	26	64.54	-
Total current liabilities		1,479.82	1,353.42
Total equity and liabilities		8,459.66	6,725.36

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

Chartered Accountants

ICAI Firm Registration No: 105047W

Vikram Dhanania

Partner

Membership No: 060568

Place: Kolkata

Date: May 16, 2025

For and on behalf of the Board of Directors

Ellenbarrie Industrial Gases Limited

CIN: U24112WB1973PLC029102

Padam Kumar Agarwala

Chairman & Managing Director

DIN: 00187727

Place: Kolkata

K Srinivas Prasad

Chief Financial Officer

Place: Kolkata

Date: May 16, 2025

Varun Agarwal

Joint Managing Director

DIN: 01526576

Place: Mumbai

Aditya Keshri

Company Secretary and Compliance Officer

Place: Kolkata

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	27	3,124.83	2,694.75
Other income	28	359.49	207.28
Total Income		3,484.32	2,902.03
EXPENSES			
Cost of materials consumed	29	31.94	38.28
Purchase of stock-in-trade		333.02	533.77
Changes in inventories of finished goods & stock-in-trade	30	(7.78)	(23.18)
Power expenses	31	749.15	776.62
Employee benefits expense	32	227.55	160.56
Finance costs	33	171.40	80.27
Depreciation and amortisation expense	34	207.20	100.13
Impairment loss on financial assets	35	21.29	46.38
Other expenses	36	672.30	547.02
Total expenses		2,406.07	2,259.85
Profit before Tax		1,078.25	642.18
Tax Expense:	38		
Current Tax		191.05	119.86
Prior year taxes		2.28	-
Deferred Tax		52.03	69.43
Total tax expense		245.36	189.29
Profit for the year		832.89	452.89
Other Comprehensive Income ('OCI')			
Items that will be reclassified subsequently to Statement of Profit and Loss:			
Changes in fair value of equity instruments through OCI		2.28	18.19
Re-measurement of defined benefit plans		(3.31)	0.42
Income tax relating to above items		2.80	(3.18)
Fair value change due to cash flow hedges		-	-
Deferred Tax on Fair Value changes		-	-
Total Comprehensive Income for the year		834.66	468.32
Earnings per equity share [in ₹ having face value of ₹ 2 each (March 31, 2024 - ₹ 2 each)]	39		
Basic		6.36	3.46
Diluted		6.36	3.46

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

Chartered Accountants

ICAI Firm Registration No: 105047W

Vikram Dhanania

Partner

Membership No: 060568

Place: Kolkata

Date: May 16, 2025

For and on behalf of the Board of Directors

Ellenbarrie Industrial Gases Limited

CIN: U24112WB1973PLC029102

Padam Kumar Agarwala

Chairman & Managing Director

DIN: 00187727

Place: Kolkata

K Srinivas Prasad

Chief Financial Officer

Place: Kolkata

Date: May 16, 2025

Varun Agarwal

Joint Managing Director

DIN: 01526576

Place: Mumbai

Aditya Keshri

Company Secretary and Compliance Officer

Place: Kolkata



Statement of Changes in Equity

For the year ended March 31, 2025

(All amount are in ₹ million, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Balance as at March 31, 2023	6,546,780	65.47
Issued during the year	-	-
Balance as at March 31, 2024	6,546,780	65.47
Add: Shares issued during the year on account of stock split (*)	26,187,120	-
Add: Shares issued during the year on account of Bonus Issue (*)	98,201,700	196.40
Balance as at March 31, 2025	130,935,600	261.87

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

B. OTHER EQUITY

Particulars	Other reserves					Other reserves	Total
	Reserves and surplus	Retained earnings	Capital reserves	Capital redemption reserves	Revaluation Reserve	Equity Instruments through OCI	
Balance as at April 01, 2023	194.85	1,666.51	1,365.44	105.60	231.96	0.78	3,565.14
Profit for the year	-	452.89	-	-	-	-	452.89
Total other comprehensive income for the year	-	0.42	-	-	-	15.01	15.43
Balance as at March 31, 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	-	(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

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
Chartered Accountants
ICAI Firm Registration No: 105047W

Vikram Dhanania
Partner
Membership No: 060568

Place: Kolkata
Date: May 16, 2025

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102

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

K Srinivas Prasad
Chief Financial Officer

Place: Kolkata
Date: May 16, 2025

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Mumbai

Aditya Keshri
Company Secretary and Compliance Officer

Place: Kolkata

Statement of Cash Flows

For the year ended March 31, 2025

(All amount are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,078.25	642.18
Adjustment for:		
Depreciation and amortisation expense	200.90	91.39
Depreciation expenses on right-of-use assets	6.30	8.74
Finance costs	170.65	80.27
Finance cost on amounts payable to government authorities under MOOWR Scheme	0.75	-
Income arising on unwinding of deferred income	(2.81)	-
Impairment loss on financial assets	30.29	46.38
Gain on fair valuation of investments	(39.69)	(41.43)
Interest income	(269.25)	(153.32)
Liabilities written back	(4.85)	-
Gain on derecognition on right-of-use assets	(0.79)	-
(Gain)/ Loss on sale of property, plant and equipment	0.04	(3.74)
Operating profit before working capital changes	1,169.79	670.47
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	(32.05)	1.11
Other financial liabilities	23.71	4.35
Provisions	8.80	(0.01)
Other liabilities	53.29	(88.38)
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	(413.31)	(89.86)
Inventories	(31.74)	(25.94)
Other financial assets	(525.60)	15.17
Other assets	(136.38)	11.24
Cash generated from operations	116.51	498.15
Income tax paid (net of refunds)	(73.76)	(60.68)
Net cash generated from operating activities (A)	42.75	437.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment, including capital work in progress	(692.21)	(870.04)
Proceeds from disposal of property, plant and equipment	3.71	9.79
Interest income received	266.92	154.31
Investments redeemed during the year	727.80	1,048.91
Investments made during the year	(958.02)	(1,574.07)
Loans given during the year	(20.00)	(205.00)
Loans given, recovered during the year	102.50	219.00
Net cash used in investing activities (B)	(569.30)	(1,217.10)



Statement of Cash Flows For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	725.92	546.00
Repayment of non-current borrowings	(144.16)	(62.87)
Proceeds from / (repayment of) current borrowings	102.22	274.84
Payment of lease liabilities	(8.15)	(10.06)
Finance cost paid	(156.63)	(73.07)
Net cash generated from financing activities (C)	519.20	674.84
Net Decrease in Cash and Cash Equivalents (A+B+C)	(7.35)	(104.79)
Cash and cash equivalents at the beginning of the year	9.16	113.95
Cash and cash equivalents at the end of the year	1.81	9.16

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 equivalents.
- (c) Movement in borrowings and lease liabilities:

Particulars	Borrowings	Lease liabilities
Balance as at April 01, 2023	1,011.01	23.93
Receipts / Payments during the year including interest (net)	684.90	(10.06)
Interest cost	75.10	1.40
Non-cash movements	(2.03)	-
Balance as at March 31, 2024	1,768.98	15.27
Receipts / Payments during the period including interest (net)	527.35	(8.15)
Interest cost	164.21	1.55
Non-cash movements	(7.58)	4.54
Balance as at March 31, 2025	2,452.96	13.21

As per our report of even date attached

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

Vikram Dhanania
Partner
Membership No: 060568

Place: Kolkata
Date: May 16, 2025

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102

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

K Srinivas Prasad
Chief Financial Officer

Place: Kolkata
Date: May 16, 2025

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Mumbai

Aditya Keshri
Company Secretary and Compliance Officer

Place: Kolkata

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025

(All amount are in ₹ million, unless otherwise stated)

1 CORPORATE INFORMATION

Ellenbarrie Industrial Gases Limited is a public company incorporated under the Companies Act, 1956. 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 16, 2025.

(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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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 twelve months as its operating cycle.

(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 recognised 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.



Summary of material accounting policies and other explanatory information
For the year ended March 31, 2025 (Contd.)

(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 recognised 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 decognised 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

(*) Leasehold improvements are amortised over the lease period, which corresponds with the useful lives of the assets.

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

(All amount are in ₹ million, unless otherwise stated)

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 decognised 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 recognised in the Statement of Profit and Loss when the item is decognised.

(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 amortisation period and the amortisation 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.

Summary of material accounting policies and other explanatory information
For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

An intangible asset is decognised 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 decognised.

(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 (₹), 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.



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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."

(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 recognises 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

(All amount are in ₹ million, unless otherwise stated)

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 construction 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

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Export Benefit

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive 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).

(h) Government grants

The Company recognises 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 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 recognised 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 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.



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

and are recognised 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 recognised 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 realise 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

(All amount are in ₹ million, unless otherwise stated)

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 utilise 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 recognised 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

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

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.

(k) Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realisable 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 realisable 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

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 recognises 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 recognises 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 group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group 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



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

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 realisable value whichever is less. Net realisable 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.

(I) 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 recognised 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 (as defined below) 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

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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 recognised 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 recognised 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.

(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.

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(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 amortised 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.

Amortised 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 amortised 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 recognised in Statement of Profit and Loss. When the financial asset is decognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss and recognised in other

(All amount are in ₹ million, unless otherwise stated)
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 amortised 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 recognised 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 recognised 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 amortised 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



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

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) recognised during the year is recognised as income/expense in the Statement of Profit and Loss. In Balance Sheet ECL for financial assets measured at amortised 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.

(All amount are in ₹ million, unless otherwise stated)

(IV) Derecognition of financial assets

A financial asset is decognised only when

- the rights to receive cash flows from the financial asset is transferred or
- 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 derecognised 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 derecognised.

(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 amortised cost, as appropriate.

All financial liabilities are recognised 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 recognised in the Statement of Profit and Loss.

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised 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 amortisation 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 derecognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis or realise 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 recognised 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) Other long-term employee benefit obligations

(I) 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.



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

(II) 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 recognised in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in ₹ 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 ₹, 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.

(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:

- 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.
- Expenses which relate to the Group as a whole and not allocable to segments are included under un-allocable expenditure.
- Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

- Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.
 - 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 Group as a whole and not allocable to any segment.
 - 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) 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.

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 recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, 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 Group 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.



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(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.

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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(All amount are in ₹ million, unless otherwise stated)

Further, the Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025, to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2025, hence, the Company has not applied these amendments.

- (a) Amendments to Ind AS 1 - disclosure of accounting policies

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;
- (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) 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;
- (d) 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.

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(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, 2023	162.84	122.90	134.62	2,431.49	6.79	26.14	9.23	10.45	99.36	3,003.82
Additions during the year	-	-	17.90	1,477.50	12.64	7.72	0.43	1.12	57.22	1,574.53
Discarded /disposed off during the year	-	-	-	(16.14)	-	-	-	-	-	(16.14)
Balance as at March 31, 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
Accumulated Depreciation										
Balance as at April 01, 2023	-	-	49.68	1,019.90	5.66	11.03	4.76	7.90	89.94	1,188.87
Depreciation for the year	-	-	4.51	75.78	0.31	2.74	1.27	0.42	5.42	90.45
Discarded /disposed off during the year	-	-	-	(10.09)	-	-	-	-	-	(10.09)
Balance as at March 31, 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
Net carrying amount										
Balance as at March 31, 2024	162.84	122.90	98.33	2,807.26	13.46	20.09	3.63	3.25	61.22	3,292.98
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

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 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 01, 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 01, 2016.

4 CAPITAL WORK-IN-PROGRESS

Particulars	Amounts
Balance as at April 01, 2023	714.05
Additions during the year	4.16
Capitalisation during the year	(714.05)
Balance as at March 31, 2024	4.16
Additions during the year	980.68



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Particulars	Amounts
Capitalisation during the year	(531.84)
Balance as at March 31, 2025	453.00

(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, 2025	453.00	-	-	-	453.00
March 31, 2024	4.16	-	-	-	4.16

- (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	Amounts
Gross carrying value	
Balance as at April 01, 2023	37.78
Addition during the year	-
Balance as at March 31, 2024	37.78
Addition during the year	14.21
Disposal during the year	(8.88)
Balance as at March 31, 2025	43.11
Accumulated depreciation	
Balance as at April 01, 2023	15.75
Depreciation for the year	8.74
Balance as at March 31, 2024	24.49
Depreciation for the year	6.30
Balance as at March 31, 2025	30.79
Net carrying value as at March 31, 2024	13.29
Net carrying value as at March 31, 2025	12.32

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 leases 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, 2024 - 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, 2025	Year ended March 31, 2024
Short-term leases	2.38	2.30
	2.38	2.30

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

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

Projects in progress	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at March 31, 2024					
Lease payments	8.59	4.58	2.10	-	15.27
	8.59	4.58	2.10	-	15.27
Projects in progress	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at March 31, 2025					
Lease payments	1.88	1.44	4.91	4.98	13.21
	1.88	1.44	4.91	4.98	13.21

(e) Amount recognised in the Balance Sheet:

The Balance Sheet shows the following amount relating to leases:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Right-of-use assets		
Buildings	12.32	13.29
Total	12.32	13.29

(f) Amount recognised in the Balance Sheet:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease liabilities		
Balance of lease liability at the beginning of the year	15.27	23.93
Add: Additions during the year	14.21	-
Add: Interest on lease liabilities	1.55	1.40
Less: Derecognised during the year	(9.67)	-
Less: Lease payments	(8.15)	(10.06)
Balance of lease liability at the end of the year	13.21	15.27
Current portion of lease liabilities	1.88	8.59
Non-current portion of lease liabilities	11.33	6.68
Total	13.21	15.27

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

Particulars	Refer Note	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense (included in finance costs)	33	1.55	1.40
Expense relating to short term leases (included in other expenses)	36	2.38	2.30
Depreciation expense	34	6.30	8.74
Total		10.23	12.44



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

6 OTHER INTANGIBLE ASSETS

Particulars	Computer software
Gross Block	
Balance as at April 01, 2023	11.67
Addition during the year	-
Discard /disposal during the year	-
Balance as at March 31, 2024	11.67
Addition during the year	-
Discard /disposal during the year	-
Year ended March 31, 2025	11.67
Accumulated amortisation	
Balance as at April 01, 2023	8.72
Amortisation during the year	0.94
Discard /disposal during the year	-
Balance as at March 31, 2024	9.66
Amortisation during the year	0.86
Discard /disposal during the year	-
Year ended March 31, 2025	10.52
Net carrying amount	
Balance as at March 31, 2024	2.01
Balance as at March 31, 2025	1.15

7 INVESTMENTS

(A) Non - Current

Particulars	Face Value (₹)	Number of shares / units		Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
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	232,559	232,559	88.05	82.35
Origin Agrostar Limited	10	3,500	3,500	0.04	0.04
				88.09	82.39
(Quoted, measured fair value through OCI)					
Swiggy Limited	1	292,809	-	96.60	-
				96.60	-
Investment in Alternate Investment Funds and Others					
(Carried at fair value through profit or loss)					
- Unquoted				892.69	496.30

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Particulars	Face Value (₹)	Number of shares / units		Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total non - current investments (A)				1,077.38	578.69
Additional notes:					
Aggregate carrying value of unquoted investments				980.78	578.69
Aggregate carrying value of quoted investments				96.60	-
Aggregate amount of impairment in value of investments, if any				-	-
Aggregate market value of quoted investments				96.60	-

(B) Current

Particulars	Face Value (₹)	Number of shares / units		Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in Bonds/ Debentures					
(Carried at amortised cost)					
- Quoted				130.78	171.79
- Unquoted				472.99	561.37
				603.77	733.16
Investment in Market Linked Debentures					
(Carried at fair value through OCI)					
- Quoted					
Embassy Property Developments Private Limited					
- Series I (Face value ₹ 821,671 per share)		-	120	-	103.14
- Series III (Face value ₹ 607,084 per share)		-	50	-	41.79
				-	144.93
Investment in Mutual Funds					
(Carried at fair value through profit or loss)					
- Unquoted				261.85	240.31
Total current investments (A)				865.62	1,118.40



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Particulars	Face Value (₹)	Number of shares / units		Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Additional notes:					
Aggregate carrying value of unquoted investments				734.84	801.68
Aggregate carrying value of quoted investments				130.78	316.72
Aggregate amount of impairment in value of investments, if any				-	-
Aggregate market value of quoted investments				130.78	316.72

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

8 LOANS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non-current		
<i>(Unsecured, considered good)</i>		
Loans to body corporates [refer note (a) below]	57.50	80.00
	57.50	80.00
Current		
<i>(Secured, considered good)</i>		
Loans to body corporates [refer note (a) below]	-	100.00
<i>(Unsecured, considered good)</i>		
Loans to body corporates [refer note (a) below]	40.00	-
Total	40.00	100.00

Note:

(a) Consists of loans given to the following parties:

Serial No.	Amounts as at		Repayment terms	Nature of security
	March 31, 2025	March 31, 2024		
Non-current loans				
Loan 1	57.50	80.00	Repayable by August 2026	Unsecured
	57.50	80.00		
Current loans				
Loan 1	-	50.00	Repayable by March 2025	Pledge of marketable listed securities
Loan 2	40.00	-	Repayable by May 2025	Unsecured
Loan 3	-	50.00	Repayable by December 2024	Pledge of marketable listed securities
	40.00	100.00		

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

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

Particulars	Rate of interest	Maximum balance outstanding		Purpose
		March 31, 2025	March 31, 2024	
Non-current loans				
Loan 1	14.95%	57.50	80.00	Construction of immovable properties.
Current loans				
Loan 1	15.00%	-	50.00	General corporate purpose
Loan 2	17.15%	40.00	144.00	Construction of immovable properties.
Loan 3	15.00%	-	50.00	General corporate purpose

9 OTHER FINANCIAL ASSETS (NON - CURRENT)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<i>(Unsecured - considered good)</i>		
Security deposits	93.43	82.71
Finance lease receivable (refer note below)	884.66	356.79
Balances with banks	26.23	-
Total	1,004.32	439.50

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 ₹ 46.24 million (March 31, 2024 - ₹ 30.18 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, 2025		As at March 31, 2024	
	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	188.92	55.20	42.22
Later than one year and not later than five years	798.34	627.62	220.80	140.28
Later than five years	1,962.58	931.68	271.40	123.28
Total future minimum lease commitments	2,960.50	1,748.22	547.40	305.78
Less: Unearned income	(2,068.03)		(163.63)	
Present value of minimum lease payments receivable	892.47		383.77	
Disclosed as:				
Other financial asset - Finance lease receivable				
- Non-current	884.66		356.79	
- Current	7.81		26.98	



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

10 NON CURRENT TAX ASSET (NET)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advance tax & taxes deducted at source	358.31	326.86
Less: Provision for income tax	(328.14)	(241.66)
Total	30.17	85.20

11 OTHER NON-CURRENT ASSETS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Capital advances	188.37	190.35
Prepaid expenses	32.98	-
Other receivables	126.62	-
Total	347.97	190.35

12 INVENTORIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials	6.35	4.81
Finished goods and work-in-progress (refer note (a) below)	28.81	25.50
Stock-in-trade	71.33	66.86
Stores & spares	35.38	12.96
Total inventories	141.87	110.13

Note:

(a) Included above, stock-in-transit

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finished goods	-	8.80
	-	8.80

13 TRADE RECEIVABLES

(A) Non-current

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<i>(Unsecured, considered good)</i>		
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.

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

b) Trade receivable ageing schedule

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	-	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

(B) Current

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<i>(Unsecured, considered good)</i>		
Related parties (refer note 42)	0.37	0.02
Others	825.81	453.14
Credit impaired	98.07	85.78
	924.25	538.94
Less: Allowance for credit losses	(98.07)	(85.78)
Total current trade receivables	826.18	453.16

Notes:

(a) There is no outstanding debts from the directors or officers of the Company.

(b) Movements in allowance for credit losses of receivables is as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	85.78	57.36
Add: Allowance made during the year	21.29	28.42
Less: Write back during the year	(9.00)	-
Closing balance	98.07	85.78



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

c) Trade receivable ageing schedule

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, 2024							
Undisputed trade receivables:							
- Considered Good	223.87	200.78	7.82	7.31	8.02	5.36	453.16
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	12.12	16.17	8.13	5.60	4.68	5.35	52.05
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	3.29	10.34	1.66	12.31	1.92	4.21	33.73
	239.28	227.29	17.61	25.22	14.62	14.92	538.94

14 CASH AND CASH EQUIVALENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on hand	1.28	2.06
Balances with banks:		
- Current accounts [refer note (a) below]	0.53	7.10
Total	1.81	9.16

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Notes:

- (a) Includes ₹ Nil (March 31, 2024 - ₹ 2.57 million) deposited into separate bank accounts, pertaining to unspent Corporate Social Responsibility ('CSR') expenses.

15 OTHER BANK BALANCES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On deposit accounts (remaining maturity between 3 to 12 months) [refer note (a) below]	28.35	28.30
Total	28.35	28.30

Notes:

- (a) These pertains to deposits held as lien with banks / government / other agencies.

16 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<i>(Unsecured, considered good)</i>		
Interest accrued but not due on deposits	8.60	6.27
Security deposit	25.64	20.12
Finance lease receivable (refer note 9)	7.81	26.98
Other receivables (*)	0.66	-
Total	42.71	53.37

(*)The Company has filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering ('IPO') of equity shares. Consequently, the Company has incurred IPO related expenses of ₹ 0.66 millions which shall be reimbursed by the Selling Shareholders in accordance with the agreement dated September 18, 2024 and has accordingly been presented as other receivables as at March 31, 2025. Also, refer note 42 for disclosure.

17 OTHER CURRENT ASSETS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advances to employees	2.90	0.97
Subsidy and export benefits receivable	-	0.04
Prepaid expenses	20.94	3.40
Advances for supply of goods and services:		
- Considered good - Unsecured	22.38	62.49
- Considered doubtful - Unsecured	25.73	25.73
Less: Allowance for credit losses (refer note (a) below)	(25.73)	(25.73)
Balances with government authorities	6.38	99.76
Other receivables (refer note (b) below)	90.84	-
Total other current assets	143.44	166.66
(a) Movements in allowance for credit losses is as below:		
Opening balance	25.73	10.05
Add: Allowance made during the year	-	15.68
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 ₹ 90.84 millions which shall be adjustable against securities premium portion of the IPO proceeds and has accordingly been presented as other receivables as at March 31, 2025.



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

18 EQUITY SHARE CAPITAL AND OTHER EQUITY

(A) Equity share capital

(a) Equity share capital

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Authorised:		
200,000,000 equity shares of ₹ 2 each (March 31, 2024 - 10,000,000 equity shares of ₹ 2 each)	400.00	100.00
Nil, 9% Cumulative Redeemable Preference Shares of ₹ 100 each (March 31, 2024 - 1,500,000)	-	150.00
	400.00	250.00
Issued, subscribed and fully paid up:		
130,935,600 equity shares of ₹ 2 each (March 31, 2024 - 6,546,780 equity shares of ₹ 2 each)	261.87	65.47
	261.87	65.47

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

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	6,546,780	65.47	6,546,780	65.47
Add: Shares issued during the year on account of stock split (*)	26,187,120	-	-	-
Add: Shares issued during the year on account of Bonus Issue (**)	98,201,700	196.40	-	-
At the end of the year	130,935,600	261.87	6,546,780	65.47

(*) 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 has been 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.

(**) 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.

(c) Terms and rights

Equity shares:

The Company has a single class of equity share with par value of ₹ 2/- per share (March 31, 2024 - ₹ 10) . Accordingly, all equity shares rank equally with regard to dividends and share 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. Equity shares held by the Investor Education and Protection Fund do not have voting rights.

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.

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

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

Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Mr. Shanti Prasad Agarwala	12,438,880	9%	1,775,048	27%
Mr. Padam Kumar Agarwala	80,732,576	62%	3,018,018	46%
Mr. Varun Agarwal	33,121,024	25%	1,685,328	26%

(e) Details of promoter shareholding:

Shareholder	As at March 31, 2025		% Change from previous year
	No. of shares (^)	% holding	
Held by Promoters:			
Mr. Padam Kumar Agarwala	80,732,576	62%	34%
Mr. Varun Agarwal	33,121,024	25%	-2%

Shareholder	As at March 31, 2024		% Change from previous year
	No. of shares (^)	% holding	
Held by Promoters:			
Mr. Padam Kumar Agarwala	3,018,018	46%	0%
Mr. Varun Agarwal	1,685,328	26%	0%

(^) Refer note 18 (A) (b) above.

(f) 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.

(B) Other Equity

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
General reserve		
At the beginning of the year	194.85	194.85
Less: Utilised during the year	(90.80)	-
At the end of the year [Refer note (a) below]	104.05	194.85
Retained earnings		
At the beginning of the year	2,119.82	1,666.51
Profit for the year	832.89	452.89
Transferred to capital redemption reserve	-	-
Other comprehensive income for the year (net of taxes)	(4.14)	0.42
At the beginning and end of the year [Refer note (b) below]	2,948.57	2,119.82
Capital reserves		
At the beginning of the year	1,365.44	1,365.44
Add: Capital Incentive / Capital Receipts during the year	-	-
At the end of the year [Refer note (c) below]	1,365.44	1,365.44
Capital redemption reserves		
At the beginning of the year	105.60	105.60
Less: Utilised during the year	(105.60)	-
At the end of the year [Refer note (d) below]	-	105.60
Revaluation reserve		
At the beginning and end of the year [Refer note (e) below]	231.96	231.96



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Equity Instruments through OCI		
At the beginning of the year	15.79	0.78
Add: Recognised during the year (net of tax)	5.91	15.01
At the end of the year [Refer note (f) below]	21.70	15.79
Total Reserves and surplus	4,671.72	4,033.46

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) **Capital Reserve:**
Comprises of the amounts recognised pursuant to business combination in the Company during prior years.
- (d) **Capital redemption reserve:** Represents reserve created out of surplus profits during earlier years upon redemption of preference shares.
- (e) **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.
- (f) **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.

19 BORROWINGS

(A) Non-current borrowings

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<i>(Secured)</i>		
From Banks:		
Term loans [refer notes (a) and (c) below]	1,569.22	987.46
From Others:		
Term loans [refer notes (b) and (c) below]	100.00	100.00
Total	1,669.22	1,087.46
Less: Current maturities of non-current borrowings	(201.97)	(137.65)
Total	1,467.25	949.81

(a) From Banks: Consists of below:

- (i) Term loan amounting to ₹ 467.78 million (March 31, 2024 - ₹ 486.11 million) repayable in 72 monthly installments each, beginning April 2025 and carries a rate of interest ranging between 8.43% - 8.92% p.a. (March 31, 2024 - 7.37% - 8.92% p.a.);
- (ii) Term loan amounting to ₹ 129.82 million (March 31, 2024 - Nil) repayable in 86 monthly installments each, beginning April 2025 and carries a rate of interest ranging between 8.39% - 8.80% p.a. (March 31, 2024 - Nil);
- (iii) Term loan amounting to ₹ 342.73 million (March 31, 2024 - Nil) repayable in 86 monthly installments each, beginning April 2025 and carries a rate of interest ranging between 8.16% - 8.80% p.a. (March 31, 2024 - Nil);

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

- (iv) Term loan amounting to ₹ 463.57 million (March 31, 2024 - ₹ 501.35 million) repayable in 66 monthly equal installments of ₹ 7.02 million each, beginning April 2025 and carries a rate of interest of 8.75%-9.00% p.a. (March 31, 2024 - 8.75% p.a.);
- (v) Term loan amounting to ₹ 115.38 million (March 31, 2024 - Nil) repayable in 75 monthly equal installments of ₹ 1.54 million each, beginning April 2025 and carries a rate of interest of 9.00% p.a. (March 31, 2024 - Nil);
- (vi) Term loan amounting to ₹ 49.94 million (March 31, 2024 - Nil) repayable in 78 monthly equal installments of ₹ 3.59 million each, beginning January 2026 and carries a rate of interest of 9.00% p.a. (March 31, 2024 - Nil)"
- (b) From Others: Consists of term loan amounting to ₹ 100.00 million (March 31, 2024 - ₹ 100.00 million) repayable in 67 monthly equated installments beginning April 2025. It carries a rate of interest between 9.20% - 9.40% p.a. (March 31, 2024 - 9.15% - 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 Vishakapatnam and negative lien on immovable property located in West Bengal (Uluberia) and personal guarantees of Mr. Shanti Prasad Agarwala (ceased to be a Director w.e.f. June 05, 2024), Mr. Padam Kumar Agarwala (Chairman & Managing Director) and Mr. Varun Agarwal (Joint Managing Director).
- (d) There has been no default in repayment of loan or interest in respect of any of the above loans, during the year.

(B) Current borrowings

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<i>(Secured)</i>		
From Banks:		
(Repayable on demand)		
- Cash Credit [refer note (e) and (h) below]	295.06	80.10
- Working Capital Demand Loan [refer note (f) and (h) below]	-	150.00
<i>(Secured)</i>		
From others:		
- Cash Credit [refer note (e) and (h) below]	235.34	226.42
- Short Term Revolving Loan [refer note (g) and (i) below]	153.34	125.00
<i>(Unsecured)</i>		
From others:		
- Short Term Revolving Loan [refer note (g) below]	100.00	100.00
	783.74	681.52
Current maturities of non-current borrowings	201.97	137.65
Total Current borrowings	985.71	819.17

Notes:

- (e) Includes cash credit facilities, which are repayable on demand and carries an interest rate of 8.13% - 9.50% p.a. (March 31, 2024 - 8.25% - 9.50% p.a.).
- (f) Includes working capital demand loans, which are repayable on demand and carries an interest rate ranging between Nil (March 31, 2024 - 9.20% p.a.).
- (g) Includes short-term revolving loans, which are repayable within twelve months and carries an interest of 8.95% - 9.50% p.a. (March 31, 2024 - 8.75% - 9.50%).



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

(h) Security: Aforementioned facilities as referred to in notes (e) and (f) 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 Vishakapatnam and negative lien on immovable property located West Bengal (Uluberia) of the Company and personal guarantees of Mr. Shanti Prasad Agarwala (ceased to be a Director w.e.f. June 05, 2024), Mr. Padam Kumar Agarwala (Chairman & Managing Director) and Mr. Varun Agarwal (Joint Managing Director).

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

20 PROVISIONS (NON-CURRENT)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for gratuity (refer note 41)	16.47	10.10
Decommissioning liabilities [refer note (a) below]	68.25	45.67
Total	84.72	55.77

Note:

(a) The details of movement in provision for decommissioning liabilities is as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	45.67	41.90
Recognised during the year	22.58	3.77
Released / utilised during the year	-	-
Balance as at the end of the year	68.25	45.67

21 DEFERRED TAX LIABILITIES (NET)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax liabilities arising on account of:		
Property, plant and equipment and other intangible assets	116.90	188.71
Right-of-use assets (including finance lease receivables)	227.72	99.93
Fair valuation of financial instruments through OCI	0.54	3.34
Fair valuation of financial instruments through Statement of Profit & Loss	14.16	14.70
	359.32	306.68
Deferred tax assets arising on account of:		
Impairment loss on financial assets	24.69	28.06
Lease liabilities	3.32	3.84
Provision for employee benefits	4.15	2.54
Others	17.18	11.49
	49.34	45.93
Deferred tax liabilities (net) (refer note 38)	309.98	260.75

22 TRADE PAYABLES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note below)	4.99	9.32
Total outstanding dues of creditors other than micro and small enterprises	135.51	168.08
Total	140.50	177.40

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

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 below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	4.99	9.32
- 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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
Undisputed trade payables						
- MSME	9.32	-	-	-	-	9.32
- Others	156.00	5.51	0.11	0.17	-	161.79
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	4.16	0.70	1.43	-	6.29
	165.32	9.67	0.81	1.60	-	177.40



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

23 OTHER FINANCIAL LIABILITIES

(A) Non-current financial liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payable to Government Authorities under MOOWR Scheme	20.04	-
Total	20.04	-

(B) Current liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Security deposit received	142.96	141.58
Capital creditors	24.39	-
Interest accrued but not due on borrowings	10.31	3.48
Other employee liabilities	20.84	17.80
Total	198.50	162.86

24 PROVISIONS (CURRENT)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other employee related provisions	5.97	0.23
Total	5.97	0.23

25 OTHER LIABILITIES

(A) Non-current liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred income	152.93	-
Total	152.93	-

(B) Current liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract liability:		
Excess of billing over revenue	-	125.47
Advance from customers	28.19	24.16
Deferred income	6.49	-
Statutory dues payable	48.04	35.54
Total	82.72	185.17

26 CURRENT TAX LIABILITIES (NET)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for income tax	191.05	-
Less: Advance tax & taxes deducted at source	(126.51)	-
Total	64.54	-

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

27 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods:		
Sale of manufactured products	2,167.02	2,015.11
Sale of stock-in-trade	187.64	56.31
Sale of services including facility fees, operation and maintenance charges	523.65	260.47
Revenue from construction contracts	200.28	332.68
Total	3,078.59	2,664.57
Other operating revenues (net)		
Interest income on finance lease arrangement	46.24	30.18
Total	3,124.83	2,694.75

(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:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods and services	3,124.83	2,694.75
Less: Variable consideration (Discounts etc.)	-	-
Total	3,124.83	2,694.75

(ii) Disaggregated revenue information:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Revenue by geography:		
India	3,119.68	2,677.02
Outside India	5.15	17.73
Total	3,124.83	2,694.75

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Receivable which are included in Trade and other receivables		
Contract assets (including trade receivables) (refer note 13)	836.18	453.16
Contract liabilities - Advance from customers (refer note 25(B))	28.19	24.16
Contract liabilities - Excess of billing over revenue (refer note 25(B))	-	125.47

28 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
On banks deposits	2.51	5.21
On others	269.55	148.11
Total	272.06	153.32
Gain on sale of property, plant & equipment (net)	-	3.74
Gain on fair valuation of investments	39.69	41.43
Net gain/loss on foreign currency transactions	9.01	8.77
Interest subsidy	16.97	-
Liabilities and provisions written back	4.85	-
Others	16.91	0.02
Total	87.43	53.96
Total	359.49	207.28



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

29 COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Calcium Carbide	22.78	29.33
Gases	9.16	8.95
	31.94	38.28

30 CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK-IN-TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	25.50	18.09
Stock-in-trade	66.86	51.09
	92.36	69.18
Inventories at the end of the year		
Finished goods	28.81	25.50
Stock-in-trade	71.33	66.86
	100.14	92.36
Changes In Inventories	(7.78)	(23.18)

31 POWER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power consumed	749.15	776.62
	749.15	776.62

32 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and wages	219.57	156.60
Contribution to provident and other funds	3.22	1.46
Staff welfare expenses	4.76	2.50
	227.55	160.56

33 FINANCE COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses:		
On term loans	114.12	34.52
Less: Interest expenses capitalised	(26.43)	(14.28)
	87.69	20.24
On cash credit	47.74	31.80
On unsecured loan	23.76	14.18
On lease liabilities (refer note 5)	1.55	1.40
On unwinding of asset restoration cost	5.64	3.77
Other borrowing cost	5.02	8.88
	83.71	60.03
	171.40	80.27

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

34 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	200.04	90.45
Depreciation on right-of-use assets (refer note 5)	6.30	8.74
Amortisation of intangible assets (refer note 6)	0.86	0.94
	207.20	100.13

35 IMPAIRMENT LOSS ON FINANCIAL ASSETS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Allowance for credit losses	12.29	44.10
Bad debts written off	9.00	2.28
	21.29	46.38

36 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores & spares	94.42	111.78
Repairs and maintenance - Plant and machinery	41.21	20.23
Transportation charges	303.59	280.25
Selling and distribution expenses	10.03	9.12
Contractual labour charges	99.12	18.29
Rent	2.38	2.30
Rates and taxes	6.15	3.33
Insurance expenses	8.39	5.96
Travelling and conveyance expenses	19.99	22.95
Auditor's remuneration:		
- Statutory audit fees	1.85	2.70
- Tax audit fees	0.10	0.10
- Other services	0.20	1.70
Cost audit fees	0.06	0.05
Bank charges	0.94	0.76
Legal and professional expenses	26.32	16.02
Loss on sale of property, plant & equipment (net)	0.04	-
Directors sitting fees	2.25	0.83
Corporate social responsibility (refer note 37)	5.65	20.16
Miscellaneous expenses	49.61	30.49
	672.30	547.02

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:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount spent during the year		
Construction / Acquisition of an Asset	-	-
On purpose other than above	5.65	20.16
Total	5.65	20.16
(ii) Amount required to be spent by the Company as per Section 135 of the Act	12.02	9.57



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance (shortfall) / excess spent as at beginning of the year	6.37	(4.22)
Amount required to be spent during the year	12.02	9.57
Amount spent during the year	5.65	20.16
Balance (shortfall) / excess spent as at end of the year	-	6.37

38 TAX EXPENSE

(A) Income tax expense:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	191.05	119.86
Prior year taxes	2.28	-
Deferred tax	52.03	69.43
Income tax expense reported in the Statement of Profit or Loss	245.36	189.29

(B) Reconciliation of tax charge

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	1,078.25	642.18
Enacted income tax rate applicable to the Company	25.17%	25.17%
	271.37	161.62
Prior year taxes	2.28	-
Tax impact of expenses not deductible	-	5.07
Others	(28.29)	22.60
Income tax expense	245.36	189.29

(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, 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

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

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, 2024:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	141.60	47.11	-	188.71
Right-of-use assets (including finance lease receivables)	108.43	(8.50)	-	99.93
Fair valuation of financial instruments through OCI	0.16	-	(3.18)	3.34
Fair valuation of financial instruments through Statement of Profit & Loss	5.75	8.95	-	14.70
Total deferred tax liabilities	255.94	47.56	(3.18)	306.68
Deferred tax assets arising on account of:				
Impairment loss on financial assets	16.98	11.08	-	28.06
Lease liabilities	6.02	(2.18)	-	3.84
Provision for employee benefits	2.04	0.50	-	2.54
Others	42.76	(31.27)	-	11.49
Total deferred tax assets	67.80	(21.87)	-	45.93
Total deferred tax liabilities (net)	188.14	69.43	(3.18)	260.75

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non-current tax assets (refer note 10)	30.17	85.20
	30.17	85.20
Current tax liabilities (refer note 26)	64.54	-
	64.54	-

Movement in non-current tax assets:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	85.20	144.38
Tax deducted at source during the year	-	22.64
Advance tax paid during the year	-	87.10
Less: Provision for tax	(2.28)	(119.86)
Self assessment tax paid	27.75	-
Less: Refunds received	(80.50)	(49.06)
Balance as at the end of the year	30.17	85.20

Movement in current tax liabilities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	-	-
Provision for tax	191.05	-
Less: Tax deducted at source during the year	(34.01)	-
Less: Advance tax paid during the year	(92.50)	-
Balance as at the end of the year	64.54	-



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

39 EARNING PER EQUITY SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to ordinary equity holders	832.89	452.89
Weighted average number of equity shares outstanding (Nos.) [refer note below]	13,09,35,600	13,09,35,600
Face value per share (Equity shares: ₹ 2 each) [refer note below]	2.00	2.00
Basic earnings per share (₹)	6.36	3.46
Diluted earnings per share (₹)	6.36	3.46

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.

40 CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax Disputes: [refer note (a) below]		
Central Excise Duty, Service Tax and Goods and Service Tax	41.29	24.61
Income tax	25.42	28.37
Other Matters: [refer note (b) below]		
Supplier Claims	35.00	35.00

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

Name of statute	Nature of Dues	As at March 31, 2025	As at March 31, 2024	Period which the amount relates (Financial Year)	Forum where dispute pending
Finance Act, 1994	Service Tax	5.93	5.93	2012-2013 to 2017-2018	Additional Commissioner (CGST and Central Excise)
Finance Act, 1994	Service Tax	-	-	2012-2013 to 2017-2018	Joint Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	-	-	June 2000 to June 2017	Joint Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	26.67	13.94	2006-2007 to October 2016	Assistant Commissioner (T&R) (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	0.11	0.11	2003-2004	Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	7.96	4.01	2013-2014 to 2016-2017	Additional Commissioner (CGST and Central Excise)

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Name of statute	Nature of Dues	As at March 31, 2025	As at March 31, 2024	Period which the amount relates (Financial Year)	Forum where dispute pending
Goods And Service Tax Act, 2017	Goods and Service Tax	0.62	0.62	2021-2022	Adjudicating Authority
Income Tax Act, 1961	Income Tax	-	1.25	2019-2020	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	-	1.70	2020-2021	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	25.42	25.42	2013-2014	Commissioner of Income Tax (Appeals)

- (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, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	971.75	933.81
(b) Commitments towards investments in Alternate Investment Funds	458.45	823.42

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 recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident & other funds	3.22	1.46
	3.22	1.46



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

(B) Defined benefit plans

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, 2025	As at March 31, 2024
Present value of obligation as at the end of the year	24.08	18.83
Less: Fair Value of plan assets at the end of the year	(7.61)	(8.73)
Net (asset) / liability recognised in the Balance Sheet	16.47	10.10
Current liability	-	-
Non-current liability	16.47	10.10
Total	16.47	10.10

(ii) Changes in the present value of benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	18.83	16.26
Included in Profit or Loss		
Interest cost	1.25	1.16
Current service cost	2.36	1.83
Past service cost	-	-
	3.61	2.99
Included in Other Comprehensive Income:		
Actuarial (gain)/ loss - Demographic Assumptions	-	1.07
Actuarial (gain)/ loss - Financial Assumptions	0.31	0.33
Actuarial (gain)/ loss - Experience	3.00	(1.82)
	3.31	(0.42)
Other		
Benefit payments directly by the Company	-	-
Benefit paid from plan assets	(1.67)	-
Present value of obligation at the end of the year	24.08	18.83

(iii) Changes in the fair value of plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets as at the beginning of the year	8.73	8.16
Included in Profit or Loss		
Interest income on plan assets	0.55	0.57
	0.55	0.57
Included in Other Comprehensive Income		
Return on plan assets greater / (lesser) than discount rate	-	-
	-	-
Other		
Employer contributions	-	-
Benefits paid	(1.67)	-
Fair value of plan assets as at the end of the year	7.61	8.73

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

(iv) Reconciliation of the Balance Sheet amounts

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening net (asset)/liability	10.10	8.10
Expense/(income) recognised in profit and loss	3.06	2.42
Expense/(income) recognised in other comprehensive income	3.31	(0.42)
Employers contribution	-	-
Balance Sheet at the end of year	16.47	10.10

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.75%	6.97%
Salary increase rate	5.00%	5.00%
Attrition rate	8.00%	8.00%
Average attained age	39.07	38.98
Expected Future Working	9.41	9.44
Retirement age	60.00	60.00

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

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by Life Insurance Corporation of India	100%	100%

(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, 2025	As at March 31, 2024
Change in Discount rate		
Change of +1%	(5.78%)	(5.53%)
Change of -1%	6.12%	5.86%
Change in rate of salary increase		
Change of +1%	6.24%	6.00%
Change of -1%	(6.02%)	(5.71%)
Change in rate of withdrawal increase		
Change of +1%	0.50%	0.71%
Change of -1%	(0.58%)	(0.80%)

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:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Year 1	2.40	1.77
Year 2	4.07	3.41
Year 3	2.29	2.83
Year 4	3.61	1.73
Year 5	2.97	2.55
Next 5 Year	9.76	8.07



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

(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 ₹ 20 lakhs).

42 RELATED PARTY DISCLOSURES

A. Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMPs)	Mr. Padam Kumar Agarwala - Chairman & Managing Director
	Mr. Shanti Prasad Agarwala - Wholetime Director (until June 05, 2024)
	Mr. Varun Agarwal - Joint Managing Director
	Ms. Aradhita Agarwal Kedia- Non-Executive Director (until July 08, 2024)
	Mr. Pawan Marda - Independent Director (w.e.f. April 01, 2024)
	Mr. Swapan Kumar Bhowmik - Independent Director (until April 30, 2024)
	Ms. Seema Sapru - Independent Director (w.e.f. July 08, 2024)
	Mr. K. Srinivas Prasad - Chief Financial Officer
	Mr. Aditya Keshri - Company Secretary (w.e.f. April 01, 2024)
	Superior Tea & Allied Industries Private Limited
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence ("Significant Influence")	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

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

B. Details of related party transactions during the year:

	Transactions		Balances	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Sale of services and others				
Karakoram Healthcare Services LLP	0.32	-	-	-
Purchase of consumables and others				
Karakoram Healthcare Services LLP	25.08	22.43	-	-
Kedia Infracon Private Limited	0.45	0.33	-	-
Ellenbarrie Cryogenics Private Limited	0.02	-	-	-
Ellenbarrie Tea & Industries Limited	0.03	-	-	-
Purchase of capital goods				
Ellenbarrie Cryogenics Private Limited	9.72	-	-	-
Rent expense				
Ellenbarrie Cryogenics Private Limited	0.50	2.00	-	-
Office rent & charges				
Gunjan Suppliers Private Limited	1.68	1.68	-	-
Superior Tea & Allied Industries Private Limited	0.45	0.45	-	-
Varun Tea Plantations Private Limited	0.33	-	-	-
Reimbursement of expenses				
Gunjan Suppliers Private Limited	0.73	-	-	-
Superior Tea & Allied Industries Private Limited	0.74	-	-	-
Karakoram Healthcare Services LLP	-	0.02	-	-
Shanti Prasad Agarwala	0.03	0.00	-	-
Padam Kumar Agarwala	-	0.68	-	-
Varun Agarwal	0.07	0.14	-	-
Aradhita Agarwal Kedia	0.02	0.32	-	-
Security deposits given				
Varun Tea Plantations Private Limited	-	30.00	-	-
Varun Tea Plantations Private Limited				
-Present value of security deposits given	4.25	-	4.65	-
-Prepaid rent	35.75	-	34.32	-
Security deposits recovered				
Varun Tea Plantations Private Limited	-	30.00	-	-
Interest income on financial asset				
Varun Tea Plantations Private Limited	0.40	-	-	-
Amortisation of prepaid rent				
Varun Tea Plantations Private Limited	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	-	-	6.36	6.35
Varun Tea Plantations Private Limited	-	-	0.01	-
Trade receivables				
Ellenbarrie Tea & Industries Limited	-	-	-	0.01
Varun Tea Plantations Private Limited	-	-	-	0.01
Karakoram Healthcare Services LLP	-	-	0.37	-

**Summary of material accounting policies and other explanatory information
For the year ended March 31, 2025 (Contd.)**

(All amount are in ₹ million, unless otherwise stated)

	Transactions		Balances	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salaries and other benefits				
Padam Kumar Agarwala	6.39	4.20	-	-
Shanti Prasad Agarwala	1.28	4.20	-	-
Varun Agarwal	6.39	4.20	-	-
K. Srinivas Prasad	3.59	3.07	-	-
Aditya Keshri	0.82	0.03	-	-
Director Sitting Fees				
Aradhita Agarwal Kedia	0.20	0.16	-	-
Dr. Ajit Khandelwal	0.65	0.24	-	-
Soumitra Bose	0.52	0.21	-	-
Swapan Kumar Bhowmick	-	0.22	-	-
Seema Sapru	0.25	-	-	-
Pawan Kumar Marda	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)]	-	-	2,064.28	1,417.56

Notes:

- (i) Based on management's internal assessment of all transactions with related parties, these are incurred at an arm's length basis.
- (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. Shanti Prasad Agarwala, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal) against the borrowing facilities availed from Banks and Others. The total outstanding balances from these facilities amounts to ₹ 2,064.28 million (March 31, 2024 - ₹ 1,417.56 million)

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	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
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 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
Trade receivables	13	-	-	836.18	836.18	-	-	-	-

**Summary of material accounting policies and other explanatory information
For the year ended March 31, 2025 (Contd.)**

(All amount are in ₹ million, unless otherwise stated)

Particulars	Note No.	Carrying amount				Fair value hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Loans	8	-	-	97.50	97.50	-	-	-	-
Cash and cash equivalents	14	-	-	1.81	1.81	-	-	-	-
Other financial assets	9 & 16	-	-	1,047.03	1,047.03	-	-	-	-
Other bank balances	15	-	-	28.35	28.35	-	-	-	-
		1,154.54	184.69	2,614.64	3,953.87	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	22	-	-	140.50	140.50	-	-	-	-
Other financial liabilities	23	-	-	218.54	218.54	-	-	-	-
		-	-	2,825.21	2,825.21	-	-	-	-

Particulars	Note No.	Carrying amount				Fair value hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at March 31, 2024									
Financial Assets									
Investment in equity shares	7	-	82.39	-	82.39	-	-	82.39	82.39
Investment in Bonds/ Debentures	7	-	-	733.16	733.16	-	-	-	-
Investment in Market Linked Debentures	7	-	144.93	-	144.93	-	144.93	-	144.93
Investment in Mutual Funds	7	240.31	-	-	240.31	240.31	-	-	240.31
Investment in Alternate Investment Funds and Others	7	496.30	-	-	496.30	-	-	496.30	496.30
Trade receivables	13	-	-	453.16	453.16	-	-	-	-
Loans	8	-	-	180.00	180.00	-	-	-	-
Cash and cash equivalents	14	-	-	9.16	9.16	-	-	-	-
Other financial assets	9 & 16	-	-	492.87	492.87	-	-	-	-
Other bank balances	15	-	-	28.30	28.30	-	-	-	-
		736.61	227.32	1,896.65	2,860.58	240.31	144.93	578.69	963.93
Financial Liabilities									
Borrowings	19	-	-	1,768.98	1,768.98	-	-	-	-
Lease Liabilities	5	-	-	15.27	15.27	-	-	-	-
Trade payable	22	-	-	177.40	177.40	-	-	-	-
Other financial liabilities	23	-	-	162.86	162.86	-	-	-	-
		-	-	2,124.51	2,124.51	-	-	-	-

(B) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual 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, contingent consideration and indemnification asset included in level 3.



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

(C) Fair value measurements

- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- 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.
- Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised 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 categorised as level 2 in the fair value hierarchy.
- 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.
- There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2025 and March 31, 2024.

(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.

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

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	Year ended March 31, 2025	Year ended March 31, 2024
Variable rate borrowings	2,452.96	1,768.98
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	
	Period ended March 31, 2025	Period ended March 31, 2024
Increase by 50 basis points	12.26	8.84
Decrease by 50 basis points	(12.26)	(8.84)

(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 homogeneous 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, 2025, March 31, 2024 is the carrying amount as illustrated in note 43.



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

(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 programmes, 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, 2025					
Borrowings	2,452.96	2,452.96	985.71	1,110.70	356.55
Lease liabilities	13.21	13.21	1.88	6.35	4.98
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	1,117.05	381.57

Particulars	Carrying Value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at March 31, 2024					
Borrowings	1,768.98	1,768.98	819.17	588.06	361.75
Lease liabilities	15.27	15.27	8.59	6.68	-
Trade payables	177.40	177.40	177.40	-	-
Other financial liabilities	162.86	162.86	162.86	-	-
Total	2,124.51	2,124.51	1,168.02	594.74	361.75

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.

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Particulars	Note No.	As at	As at
		March 31, 2025	March 31, 2024
Borrowings	19	2,452.96	1,768.98
Lease liabilities	5	13.21	15.27
Trade payables	22	140.50	177.40
Less: Cash and cash equivalents	14	(1.81)	(9.16)
Net debt (A)		2,604.86	1,952.49
Equity share capital	18	261.87	65.47
Other equity	18	4,671.72	4,033.46
Total equity (B)		4,933.59	4,098.93
Capital to Net debt ratio (times) (B/A)		1.89	2.10

Notes:

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.

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.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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.



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

(b) Information about business segment

Particulars	As at / Year ended March 31, 2025			As at / Year ended March 31, 2024		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
A. Segment revenue						
External revenue	2,924.55	200.28	3,124.83	2,261.77	432.98	2,694.75
- India	2,919.40	200.28	3,119.68	2,244.04	432.98	2,677.02
- Outside India	5.15	-	5.15	17.73	-	17.73
Other Operating Income	-	-	-	-	-	-
Total external revenue (A)	2,924.55	200.28	3,124.83	2,261.77	432.98	2,694.75
Inter segment revenue (B)	-	-	-	-	-	-
Total segment revenue (A) + (B)	2,924.55	200.28	3,124.83	2,261.77	432.98	2,694.75
Less: Inter segment elimination	-	-	-	-	-	-
Total revenue	2,924.55	200.28	3,124.83	2,261.77	432.98	2,694.75

Particulars	As at / Year ended March 31, 2025			As at / Year ended March 31, 2024		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
B. Segment results	984.66	111.43	1,096.09	570.74	88.14	658.88
Finance cost - unallocable			(171.40)			(80.27)
Other Income			359.49			207.28
Other unallocable expenses			(205.93)			(143.71)
Profit before tax and exceptional item			1,078.25			642.18
Profit before tax			1,078.25			642.18
Less: Tax expense			(245.36)			(189.29)
Profit after tax			832.89			452.89

Particulars	As at / Year ended March 31, 2025			As at / Year ended March 31, 2024		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
C. Segment assets						
Segment assets	5,845.30	150.58	5,995.88	4,129.99	327.35	4,457.34
Unallocated assets			2,463.78			2,268.02
Total assets			8,459.66			6,725.36
4. Segment liabilities						
Segment liabilities	2,248.33	4.64	2,252.97	1,597.92	3.82	1,601.74
Unallocated liabilities			1,273.10			1,024.69
Total liabilities			3,526.07			2,626.43

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

Particulars	As at / Year ended March 31, 2025			As at / Year ended March 31, 2024		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
D. Other segment information						
Depreciation and amortisation	194.02	-	13.18	86.02	-	14.11
Addition to PPE, ROU and Intangible assets (net of disposal)	275.35	-	7.69	1,549.12	-	9.27

E. Information about major customers

Nil (March 31, 2024 - 1) customer contributed 10% or more of the Company's revenue for the year.

46 RATIOS DISCLOSED AS PER REQUIREMENT OF SCHEDULE III TO THE ACT

March 31, 2025 vs. 2024

Ratio	Formulae	March 31, 2025	March 31, 2024	Variance (%)	Reason for variance
Current ratio (in times)	Current assets (i) / Current liabilities(ii)	1.41	1.51	(6%)	Refer note (a)
Debt - Equity ratio (in times)	Total debt (iii) / Shareholder's equity	0.50	0.43	15%	Refer note (a)
Debt Service Coverage ratio (in times)	Earning available for debt Service (iv) / Debt Service (v)	8.50	10.25	(17%)	Refer note (a)
Return on Equity (in %)	Profit after tax x 100 / Average Shareholder's Equity	18.44%	11.72%	57%	Refer note (b)
Inventory Turnover ratio (in times)	Sales / Average Inventory	24.80	27.74	(11%)	Refer note (a)
Trade Receivable Turnover ratio (in times)	Sales / Average Trade Receivables	4.85	6.36	(24%)	Refer note (a)
Trade Payable Turnover ratio (in times)	Purchases / Average Trade Payables	2.10	3.02	(31%)	Refer note (b)
Net Capital Turnover ratio (in times)	Sales / Working Capital (vi)	5.12	3.93	30%	Refer note (b)
Net Profit ratio (in %)	Net Profit / Net Sales	26.65%	16.81%	59%	Refer note (b)
Return on Capital employed (in %)	EBIT (vii) / Capital Employed (viii)	11.57%	8.43%	37%	Refer note (b)
Return on investment (in %)	Net gain/(loss) on fair value changes of investments / Average investments	2.31%	4.25%	(46%)	Refer note (c)

Notes:

- 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.
- Variance is primarily due to overall growth in operations of the Company.
- Variance is primarily due to fair value changes in the investments of the Company.
- Definitions:
 - Current Assets = Inventories + current investments + trade receivable + cash & cash equivalents + other current assets + other financial assets (current)



Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

- (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.

47 DETAILS RELATED TO BORROWINGS SECURED AGAINST CURRENT ASSETS

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

For the period ended March 31, 2025

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
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.

For the period ended March 31, 2024

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
March 31, 2024	- Trade receivables	453.16	508.41	(55.25)	Refer note (a) below.
	- Inventories	110.13	50.48	59.65	Refer note (a) below.
December 31, 2023	- Trade receivables	479.44	478.57	0.87	Refer note (a) below.
	- Inventories	109.30	95.45	13.85	Refer note (a) below.
September 30, 2023	- Trade receivables	456.40	455.82	0.58	Refer note (a) below.
	- Inventories	102.13	77.80	24.33	Refer note (a) below.
June 30, 2023	- Trade receivables	517.95	518.33	(0.38)	Refer note (a) below.
	- Inventories	86.37	99.43	(13.06)	Refer note (a) below.

Notes:

- (a) The variation is due to submission of the statement to the banks before the financial statements closure process.

Summary of material accounting policies and other explanatory information For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

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, 2025 and March 31, 2024.

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 utilised 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 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 an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was enabled from June 21, 2024 and was not enabled at the database level to log any direct changes. Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software.

51 CODE OF SOCIAL SECURITY, 2020

The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial Statements in the year when the Code will come into effect.



Summary of material accounting policies and other explanatory information
For the year ended March 31, 2025 (Contd.)

(All amount are in ₹ million, unless otherwise stated)

52 Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods 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

Chartered Accountants
ICAI Firm Registration No: 105047W

Vikram Dhanania

Partner
Membership No: 060568

Place: Kolkata
Date: May 16, 2025

For and on behalf of the Board of Directors

Ellenbarrie Industrial Gases Limited

CIN: U24112WB1973PLC029102

Padam Kumar Agarwala

Chairman & Managing Director
DIN: 00187727
Place: Kolkata

K Srinivas Prasad

Chief Financial Officer

Place: Kolkata
Date: May 16, 2025

Varun Agarwal

Joint Managing Director
DIN: 01526576
Place: Mumbai

Aditya Keshri

Company Secretary and Compliance Officer

Place: Kolkata



3A, Ripon Street, Kolkata – 700016,
West Bengal, India
Email ID: info@ellenbarrie.com
Phone: 033-22291923/033-22292441

