

May 24, 2024

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532684	National Stock Exchange of India Limited Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400 051 NSE Symbol: EKC NSE Series: EQ
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Dear Sir,

Sub: Board Meeting for consideration of Annual Accounts and recommendation of Dividend for the year 2023-24.

The Board of Directors of the Company have at its Meeting held today, inter alia:

- (i) approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2024 and Audited Financial Results (Standalone and Consolidated) for the quarter ended March 31, 2024, based on recommendation of the Audit Committee;
- (ii) recommended a Final Dividend of Re. 0.70 per share on face value of Re. 2 per share (35%) for the financial year 2023-24, subject to the approval of the Shareholders at the 45th Annual General Meeting (AGM) of the Company. The said dividend, if approved by the shareholders, will be paid/dispatched to shareholders on or after September 4, 2024;
- (iii) fixed the Record date for the purpose of payment of Dividend as Friday, August 23, 2024.

The register of members and share transfer books will remain closed from Saturday, August 24, 2024, to Friday, August 30, 2024 (both days inclusive) for the purpose of the 45th AGM and payment of dividend to be declared at the 45th AGM.

- (iv) Based on the recommendation of Nomination and Remuneration Committee (NRC) considered and approved appointment of Mr. Ramakrishnan Ramanathan (DIN: 03394401) as an Additional Director of the Company in the capacity of 'Non-Executive Independent Director' with effect from June 3, 2024.

He will hold office up to the date of the ensuing Annual General Meeting or till 3 months from the date of his appointment i.e. June 3, 2024, whichever is earlier and shall not be liable to retire by rotation. Further, the Company proposes to seek approval of the Members for his appointment at the ensuing AGM of the Company.

Additional details pursuant to Regulation 30 and other relevant provisions of the Listing Regulations is enclosed as an Annexure A.

**EVEREST
KANTO
CYLINDER
LIMITED**

**Manufacturers
of High Pressure
Seamless
Gas Cylinders**

Registered Office :
204, Raheja Centre,
Free Press Journal Marg,
214, Nariman Point,
Mumbai - 400 021.

CIN L29200MH1978PLC020434

Tel. : +91-22-4926 8300 / 01

Fax : +91-22-2287 0720

Website : www.everestkanto.com



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- (v) Based on the recommendation of NRC considered and approved re-appointment of Mr. Puneet Khurana (DIN: 00004074) as Managing Director of the Company for further period of five years with effect from November 14, 2024 subject to approval of Members at the 45th AGM.
- (vi) Based on the recommendation of NRC considered and approved re-appointment of Dr. Vaijayanti Pandit (DIN: 06742237) as Independent Director of the Company for the second term of 3 consecutive years (up to she attains the age of 75 years) with effect from March 30, 2025 to January 12, 2028, subject to approval of Members at the 45th AGM.
- (vii) Approved holding of 45th AGM of the Company on August 30, 2024 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) without the physical presence of the Members at a common venue, as permitted by the Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated September 25, 2023.

3. The 2nd term of five consecutive years of Mr. M. N. Sudhindra Rao, Independent Director of the Company is up to June 2, 2024. Consequent upon which he will cease to be Director of the Company w.e.f. June 2, 2024. The Directors place on record their sincere appreciation of the valuable guidance and support given by Mr. M. N. Sudhindra Rao during his tenure on the Board.

4. M/s. Suresh Surana & Associates LLP, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the Audited financial Results (Standalone and Consolidated) for the year ended March 31, 2024. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 2:15 p.m. and concluded at 5:15 p.m.

5. Pursuant to Regulation 33 of the Listing Regulations, we enclose the following:

- (i) Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 along with Auditors Report thereon;
- (ii) Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 along with Auditors Report thereon.

6. The aforesaid Financial Results (Standalone and Consolidated) would be uploaded on Company's website www.everestkanto.com.

Encl.

Thanking you,
Yours faithfully,
For Everest Kanto Cylinder Limited

Vishal Totla
Company Secretary and Compliance Officer



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LLP Identity No. AAB-7509

Independent Auditor's Report on the Annual Standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To
The Board of Directors
Everest Kanto Cylinder Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **Everest Kanto Cylinder Limited** ("the Company") for the year ended 31 March 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which includes return for the year ended on that date audited by the branch auditor of the Company's branch located at Dubai.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the branch auditor, the aforesaid standalone financial results:
 - (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the 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 on the Statement.



Management's Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements and have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the standalone financial results, the Board of Directors of the Company 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is 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 the standalone financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.
10. 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.
11. 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.

Other Matters

12. The Statement includes the standalone financial results of Dubai branch, whose financial statements, without giving effects to elimination of intra-group transaction reflect total assets of Rs.364.40 lakhs as at 31 March 2024 and total revenues of Rs. Nil lakhs, total net loss after tax of Rs. 10.98 lakhs and total comprehensive loss of Rs. 10.98 lakhs for the quarter ended 31 March 2024 and total revenue of Rs. Nil lakhs, total net loss after tax of Rs. 9.42 lakhs, total comprehensive loss of Rs. 9.42 lakhs and net cash outflow of Rs. 0.27 lakhs for the year ended on 31 March 2024, as considered in the Statement. These financial statements have been audited by the branch auditor whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of the branch auditor.



13. The standalone financial results of the Company for the year ended 31 March 2023 included in the Statement had been audited by predecessor auditor whose report dated 29 May 2023, expressed an unmodified opinion on those Statement.
14. The Statement includes the standalone financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.: 121750W/W100010

Vinodkumar V.V.
(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: *24105545BKFPDN9623*



Place: Mumbai
Date: 24 May 2024

EVEREST KANTO CYLINDER LIMITED

Registered Office: 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400 021

CIN: L29200MH1978PLC020434; Email: investors@ekc.in;

Tel Numbers: 022 4926 8300/01 Fax: 022 2287 0720; Website : www.everestkanto.com

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ In lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
I	Revenue from operations	21,700	20,657	18,032	77,152	78,965
II	Other income	27	277	102	672	387
III	Total Income (I + II)	21,727	20,934	18,134	77,824	79,352
IV	Expenses					
	(a) Cost of materials consumed	12,123	11,817	11,229	44,711	48,793
	(b) Purchases of stock-in-trade	116	22	140	315	2,372
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,518	565	(688)	1,802	(3,374)
	(d) Employee benefits expense	934	898	818	3,446	3,210
	(e) Finance costs	108	65	222	343	820
	(f) Depreciation and amortisation	658	581	678	2,356	2,229
	(g) Other expenses					
	- Power and fuel	1,489	1,430	1,044	5,164	4,733
	- Others	3,561	2,896	3,331	12,631	12,471
	Total Expenses	20,507	18,274	16,774	70,768	71,254
V	Profit before foreign exchange variation gain, exceptional items and tax (III - IV)	1,220	2,660	1,360	7,056	8,098
VI	Foreign exchange variation gain	78	106	61	390	746
VII	Profit before exceptional items and tax (V + VI)	1,298	2,766	1,421	7,446	8,844
VIII	Exceptional item gain/(loss) (Refer note 4)	(217)	-	(185)	(217)	240
IX	Profit before tax (VII + VIII)	1,081	2,766	1,236	7,229	9,084
X	Tax (expense) / credit					
	Current tax	(93)	(668)	(380)	(1,697)	(2,458)
	Deferred tax	(152)	78	264	(146)	579
XI	Profit after tax (IX + X)	836	2,176	1,120	5,386	7,205
XII	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss, net of taxes	(17)	5	37	(2)	28
	Total other comprehensive income / (loss), net of taxes	(17)	5	37	(2)	28
XIII	Total comprehensive income, net of taxes (XI+XII)	819	2,181	1,157	5,384	7,233
XIV	Paid-up equity share capital (Face Value - ₹ 2 per share)	2,244	2,244	2,244	2,244	2,244
XV	Other equity				68,234	63,637
XVI	Basic and diluted earnings per equity share (face value of ₹ 2 each) (not annualised, except for year end) (In ₹)	0.75	1.94	1.00	4.80	6.42



EVEREST KANTO CYLINDER LIMITED
B. STANDALONE BALANCE SHEET

(₹ in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	22,653	20,625
(b) Capital work-in-progress	6,184	5,169
(c) Investment property	2,304	2,346
(d) Intangible assets	50	44
(e) Financial assets		
(i) Investments	2,510	2,519
(ii) Trade receivables	276	401
(iii) Other financial assets	816	121
(f) Non-current tax assets (net)	541	-
(g) Other non-current assets	1,707	1,675
Total of non-current assets	37,041	32,900
2 Current assets		
(a) Inventories	20,276	28,479
(b) Financial assets		
(i) Investments	4,063	-
(ii) Trade receivables	11,387	10,257
(iii) Cash and cash equivalents	328	1,553
(iv) Bank balances other than cash and cash equivalents	2,363	1,256
(v) Loans	87	89
(vi) Other financial assets	333	740
(c) Other current assets	4,483	5,013
Total of current assets	43,320	47,387
Assets classified as held for sale	1,124	1,184
Total Assets	81,485	81,471
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,244	2,244
(b) Other equity	68,234	63,637
Total equity	70,478	65,881
2 Liabilities		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	107	157
(ii) Lease liabilities	1,336	1,077
(iii) Other financial liabilities	35	35
(b) Deferred tax liabilities (net)	866	721
(c) Provisions	269	295
Total of non-current liabilities	2,613	2,285
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	50	4,840
(ii) Lease liabilities	130	127
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	412	147
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,132	2,963
(iv) Other financial liabilities	1,148	1,235
(b) Other current liabilities	3,363	3,697
(c) Provisions	159	81
(d) Current tax liabilities (net)	-	215
Total of current liabilities	8,394	13,305
Total Equity and Liabilities	81,485	81,471



EVEREST KANTO CYLINDER LIMITED
C. STANDALONE CASH FLOW STATEMENT

(₹ In lakhs)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	7,229	9,084
Adjustments for :		
Bad debts written off	492	451
Provision for doubtful debts	-	424
Excess provision written back of inventories	(61)	(16)
Unrealised foreign exchange loss	6	32
Depreciation and amortisation	2,356	2,229
Impairment of property, plant and equipment and capital work-in-progress	217	289
(Profit)/Loss on sale of property, plant and equipment (net)	(8)	247
Gain on fair valuation of current investment (FVTPL)	(58)	-
Realised (gain)/loss on redemption of current investments	(5)	-
Provisions / liabilities no longer required written back	(272)	(163)
Lease rent income	(133)	(123)
Interest income	(109)	(118)
Finance costs	343	820
Profit on of dissolution of subsidiary	-	(425)
Operating profit before working capital changes	9,997	12,731
Adjustment for :		
(Increase) / decrease in inventories	8,352	(8,253)
(Increase) / decrease in trade and other receivables	(379)	11,178
Increase / (decrease) in trade and other payables	59	(4,817)
Operating profit after working capital changes	18,029	10,839
Direct taxes paid (net of refunds)	(2,453)	(1,651)
Net cash generated from operating activities	15,576	9,188
B Cash flow from investing activities		
Inflow:		
Interest received	103	91
Sale of current investments	400	-
Sale of property, plant and equipment	14	82
Lease rent received	133	123
Fixed deposits matured (net)	-	233
	650	529
Outflow:		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	5,092	4,849
Purchase of current investments	4,400	-
Fixed deposits placed (net)	1,803	-
	11,295	4,849
Net cash used in Investing activities	(10,645)	(4,320)
C. Cash flow from financing activities		
Inflow:		
Proceeds from non-current borrowings	-	65
		65
Outflow:		
Repayment of non-current borrowings	31	-
Repayment of current borrowings	4,809	3,761
Dividend paid	785	785
Finance costs paid	343	763
Payments for lease liabilities	188	253
	6,156	5,562
Net cash used in financing activities	(6,156)	(5,497)
Net decrease in cash and cash equivalents (A + B + C)	(1,225)	(629)
Add: Cash and cash equivalents at the beginning of the year	1,553	2,182
Cash and cash equivalents at the end of the year	328	1,553
Cash and cash equivalents comprises of the following:		
Cash on hand	27	23
Balances with banks	301	1,530
Total cash and cash equivalents	328	1,553

Note: The above Standalone Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7. Statement of Cash Flows.



Notes :

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May 2024. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.
- 2 These results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 3 The figures for the quarter ended 31 March 2024 and 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year, which were subjected to limited review by statutory auditors.
- 4 Exceptional item gain/loss represent:
 - (a) Property, plant and equipment and capital work-in-progress as at 31 March 2024 included certain plant and machinery which remained idle for a considerable period of time. Accordingly, management has performed an impairment test on these assets and recorded an impairment provision of ₹ 217 lakhs during the quarter and year ended 31 March 2024 (₹ 289 lakhs during the quarter and year ended 31 March 2023).
 - (b) The Company had registered the dissolution of its wholly owned subsidiary (WOS), EKC Industries (Thailand) Co., Limited, with the Ministry of Commerce, Thailand on 20 August 2021. Subsequently, the liquidation process was completed on 20 December 2022 following which the WOS stands dissolved. Accordingly, during the year ended 31 March 2023, the Company had recognised gain of ₹ 425 lakhs on aforementioned dissolution which is presented as exceptional item.
 - (c) During the year ended 31 March 2020, pursuant to sale of investment in EKC Industries (Tianjin) Co., Ltd, the Company had created provision towards consideration retained by the buyer for contingencies and open litigations amounting to RMB 2.95 million (equivalent to ₹ 353 lakhs). Subsequently, during the year ended 31 March 2023, based on the outcome of the litigation, Company was liable to pay liquidated damages and compensation of RMB 2.08 million (equivalent to ₹ 249 lakhs) and accordingly excess provision of RMB 0.87 million (equivalent to ₹ 104 lakhs) was written back and presented as exceptional item during the quarter and year ended 31 March 2023.
- 5 In accordance with Ind AS 108, 'Operating Segments', segment information has been disclosed in the consolidated financial results of the Company, and therefore, no separate disclosure on segment information is given in the standalone financial results.
- 6 Subject to necessary approval by the members in the ensuing Annual General Meeting of the Company, the Board of Directors have recommended a final dividend of ₹ 0.70 per equity share (face value of ₹ 2 each) for the year ended 31 March 2024.
- 7 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 24 May 2024




Puneet Khurana
Managing Director
DIN:- 00004074



Suresh Surana & Associates LLP

Chartered Accountants

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LLP Identity No. AAB-7509

Independent Auditor's Report on the Annual Consolidated Financial Results pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**To
The Board of Directors
Everest Kanto Cylinder Limited**

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of **Everest Kanto Cylinder Limited** ("the Holding Company") which includes a branch located at Dubai and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 24 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditor other auditors on separate audited financial statements / financial information of the branch and subsidiaries as referred to in Other Matters paragraph below, the Statement:
 - (i) includes the annual financial results of the subsidiaries listed in Annexure 1;
 - (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 and that obtained by the branch auditor and other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements and have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of the these consolidated financial results that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the management either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this consolidated financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Holding 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the branch and other entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of the branch and such entities included in the Statement, of which we are the independent auditors. For the branch and other entities included in the Statement, which have been audited by the branch auditor or other auditors, such branch auditor or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
11. 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.
12. We also performed procedures in accordance with SEBI circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

13. The Statement includes the audited financial statements / information of the 6 subsidiaries and a branch, whose financial statements / information, without giving effects to elimination of intra-group transaction reflect total assets of Rs. 107,605 lakhs as at 31 March 2024 and total revenues of Rs. 11,327 lakhs, total net profit after tax of Rs. 767 lakhs and total comprehensive income of Rs. 1,114 lakhs for the quarter ended 31 March 2024 and total revenue of Rs. 45,556 lakhs, total net profit



after tax of Rs. 4,834 lakhs, total comprehensive income of Rs. 6,166 lakhs and net cash inflow of Rs. 4,093 lakhs for the year ended on 31 March 2024, as considered in the Statement have been audited by the other auditors and the branch auditor whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a branch is based solely on the reports of the other auditors and the branch auditor.

Further of the above 2 subsidiaries, located outside India, whose annual financial statements / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under Standards on Auditing applicable in their respective countries. The Holding Company's management has converted the financial statements / information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments if any made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the audit reports of other auditors and the conversion adjustments, if any made by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the financial statements / information of two subsidiaries, which have not been audited, whose financial statements / information, without giving effects to elimination of intra-group transaction reflect total assets of Rs. 1,196 lakhs as at 31 March 2024, total revenue of Rs. 714 lakhs, total net loss after tax of Rs. 45 lakhs and total comprehensive loss of Rs. 34 lakhs for the quarter ended 31 March 2024 and total revenue of Rs. 4,213 lakhs, total net loss after tax of Rs. 74 lakhs, total comprehensive loss of Rs. 78 lakhs and net cash inflow of Rs. 158 lakhs for the year ended on 31 March 2024. This financial statements / information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on such unaudited financial statements / information. According to the information and explanations given to us by the management, this financial statements / information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / information certified by the Board of Directors.

15. The consolidated financial results for the quarter and year ended 31 March 2023 included in this Statement had been audited by predecessor auditor whose report dated 29 May 2023, expressed an unmodified opinion on those Statement.
16. The Statement includes the consolidated financial results for the quarter ended 31 March 2024 being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.: 121750W/W100010

Vinodkumar Varma
(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 24105545BKFPD08907
Place: Mumbai
Date: 24 May 2024



Annexure 1 to the Independent Auditor's Report on the Consolidated Financial Results of pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended of Everest Kanto Cylinder Limited for the year ended on 31 March 2024

List of subsidiaries Included in the Statement

1. EKC International FZE.
2. Next Gen Cylinder Private Limited.
3. Calcutta Compressions and Liquefaction Engineering Limited.
4. EKC Hungary Kft.
5. CP Industries Holdings, Inc.
6. EKC Europe GmbH.
7. EKC Europe Gyártó Zrt.
8. EKC for Pressure Vessels manufacturing (EKC Egypt) "S.A.E" (incorporated w.e.f 23 November 2022).

Branch

- EKC Industries (Dubai Branch)



A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)				
		Quarter ended			Year ended	
		31.03.2024 (Refer note 3)	31.12.2023 (Unaudited)	31.03.2023 (Refer note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from operations	32,584	32,946	29,789	1,22,296	1,27,449
II	Other income	62	309	224	671	546
III	Total Income (I + II)	32,646	33,255	30,013	1,22,967	1,27,995
IV	Expenses					
	(a) Cost of materials consumed	16,600	18,008	15,989	62,528	75,591
	(b) Purchases of stock-in-trade	405	46	270	891	2,453
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	950	1,232	(1,641)	1,426	(4,960)
	(d) Employee benefits expense	3,634	3,411	2,929	12,865	11,002
	(e) Finance costs	217	177	318	763	1,112
	(f) Depreciation and amortisation	1,051	969	1,123	3,922	3,955
	(g) Other expenses					
	- Power and fuel	2,029	1,871	1,603	7,088	6,922
	- Others	5,887	5,228	5,633	21,450	20,341
	Total Expenses	30,773	28,940	26,224	1,10,933	1,16,416
V	Profit before exceptional items and tax (III - IV)	1,873	4,315	3,789	12,034	11,579
VI	Exceptional items (loss) (net) (Refer note 4)	(217)	-	(113)	(217)	(2,107)
VII	Profit before tax (V + VI)	1,656	4,315	3,676	11,817	9,472
VIII	Tax (expense) / credit					
	Current tax	(182)	(740)	(316)	(1,900)	(2,470)
	Deferred tax	(163)	74	265	(157)	587
IX	Profit after tax (VII + VIII)	1,311	3,649	3,625	9,760	7,589
X	Other comprehensive income / (loss)					
(i)	Items that will not be reclassified to profit or (loss), net of taxes	(61)	289	(764)	559	71
(ii)	Items that will be reclassified to profit or (loss), net of taxes	22	52	(59)	470	2,774
	Total other comprehensive income / (loss), net of taxes	(39)	341	(823)	1,029	2,845
XI	Total comprehensive income, net of taxes (IX+X)	1,272	3,990	2,802	10,789	10,434
XII	Net Profit / (Loss) attributable to :					
	Equity shareholders of the Company	1,449	3,666	3,639	9,923	7,614
	Non controlling interests	(138)	(17)	(14)	(163)	(25)
	Total Comprehensive Income / (Loss) attributable to :					
	Equity shareholders of the Company	1,410	4,007	2,814	10,952	10,457
	Non controlling interests	(138)	(17)	(12)	(163)	(23)
XIII	Paid-up equity share capital (Face Value - ₹ 2 per share)	2,244	2,244	2,244	2,244	2,244
XIV	Other equity				1,07,813	97,662
XV	Basic and diluted earnings per share (face value of ₹ 2 each) (not annualised, except for year end) (in ₹)	1.29	3.26	3.24	8.84	6.79



EVEREST KANTO CYLINDER LIMITED
B. CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	38,723	36,831
	(b) Capital work-in-progress	8,225	6,433
	(c) Investment Property	2,304	2,346
	(d) Intangible assets	52	50
	(e) Financial assets		
	(i) Investments	332	341
	(ii) Trade receivables	276	401
	(iii) Other financial assets	1,034	285
	(f) Non-current tax assets (net)	541	-
	(g) Other non-current assets	1,751	1,915
	Total of non-current assets	53,238	48,602
2	Current assets		
	(a) Inventories	48,127	55,419
	(b) Financial assets		
	(i) Investments	4,063	-
	(ii) Trade receivables	17,291	18,404
	(iii) Cash and cash equivalents	6,496	3,470
	(iv) Bank balances other than cash and cash equivalents	2,687	1,543
	(v) Loans	98	167
	(vi) Other financial assets	342	957
	(c) Other current assets	7,856	7,531
	Total of current assets	86,960	87,491
	Assets classified as held for sale	1,124	1,184
	Total Assets	1,41,322	1,37,277
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,244	2,244
	(b) Other equity	1,07,813	97,662
	Equity attributable to owners	1,10,057	99,906
	Non-controlling interests	(34)	42
	Total equity	1,10,023	99,948
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	152	186
	(ii) Lease liabilities	2,053	2,012
	(iii) Other financial liabilities	288	804
	(b) Deferred tax liabilities (net)	848	692
	(c) Provisions	1,575	1,496
	Total of non-current liabilities	4,916	5,190
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,976	9,385
	(ii) Lease liabilities	363	345
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	412	147
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,167	5,505
	(iv) Other financial liabilities	2,345	4,943
	(b) Other current liabilities	13,884	10,945
	(c) Provisions	161	686
	(d) Current tax liabilities (net)	75	183
	Total of current liabilities	26,383	32,139
	Total Equity and Liabilities	1,41,322	1,37,277

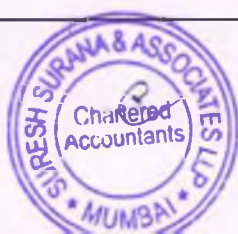


EVEREST KANTO CYLINDER LIMITED
C. CONSOLIDATED CASH FLOW STATEMENT

(₹ In lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	11,817	9,472
Adjustments for :		
Bad debts written off	782	451
Excess provision written back of inventories (net)	(61)	(16)
Unrealised foreign exchange (gain)/ loss (net)	(69)	(646)
Depreciation and amortisation	3,922	3,955
Impairment on property, plant and equipment and capital work-in-progress	217	289
(Profit)/Loss on sale of property, plant and equipment (net)	(8)	247
Provisions for doubtful debts / loans / advances (net)	191	189
Penalty towards non-fulfilment of contract	-	1,994
Gain on fair valuation of current investment (FVTPL)	(58)	-
Realised (gain)/loss on redemption of current investments	(5)	-
Lease rent income	(133)	(123)
Interest income	(176)	(121)
Finance costs	763	1,112
Operating profit before working capital changes	17,182	16,803
Adjustment for :		
(Increase) / decrease in trade and other receivables	323	9,858
(Increase) / decrease in inventories	7,849	(11,512)
(Decrease) in trade payables, provisions, financial and non-financial liabilities	(165)	(2,885)
Operating profit after working capital changes	25,189	12,264
Direct taxes paid (net of refunds)	(2,549)	(1,658)
Net cash generated from operating activities	22,640	10,606
B. Cash flow from investing activities		
Inflow:		
Lease rent received	133	123
Interest received	166	92
Fixed deposits matured	-	233
Sale of current investments	400	-
Sale of property, plant and equipment	14	88
	713	536
Outflow:		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	6,591	8,316
Fixed deposits placed	1,835	86
Purchase of current investment	4,400	-
	12,826	8,402
Net cash used in investing activities	(12,113)	(7,866)
C. Cash flow from financing activities		
Inflow:		
Proceeds from current borrowings	-	2,040
Proceeds from non-current borrowings	4	72
Proceeds from Issue of equity shares to non-controlling interests	55	-
	59	2,112
Outflow:		
Repayment of non-current borrowings	31	358
Repayment of current borrowings	5,454	3,767
Finance costs paid	743	973
Dividend paid	785	785
Payments for lease liabilities	410	490
	7,423	6,373
Net cash used in financing activities	(7,364)	(4,261)
D. Effect of changes in exchange rates for cash and cash equivalents	(137)	167
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	3,026	(1,354)
Add: Cash and cash equivalents at the beginning of the year	3,470	4,824
Cash and cash equivalents at the end of the year	6,496	3,470
Cash on hand	41	44
Balances with banks	6,455	3,426
Cash and cash equivalents at the end of the year	6,496	3,470

Note: The above Consolidated Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.



EVEREST KANTO CYLINDER LIMITED

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D. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1. Segment revenue					
a) India	21,700	20,657	18,032	77,152	78,965
b) U.A.E (Dubai)	3,245	6,457	5,125	19,228	19,940
c) U.S.A and Hungary	8,082	5,848	6,672	26,328	28,439
d) Others	714	711	989	4,213	3,072
Total	33,741	33,673	30,818	1,26,921	1,30,416
Less: Inter segment revenue	1,157	727	1,029	4,625	2,967
Revenue from operations	32,584	32,946	29,789	1,22,296	1,27,449
2. Segment results					
Segment Result (before foreign exchange variation gain / (loss), finance costs and tax):					
a) India	2,453	2,611	607	8,164	8,427
b) U.A.E (Dubai)	16	780	536	2,107	1,285
c) U.S.A and Hungary	860	895	1,813	3,132	(570)
d) Others	(53)	(128)	754	(197)	(1)
Total	3,276	4,158	3,710	13,206	9,141
Add: Unallocable income / (expenses) (net)	(793)	95	498	(589)	667
Add: Foreign exchange variation gain / (loss)	(657)	193	(257)	(222)	670
Less: Finance costs	170	131	275	578	1,006
Profit before tax	1,656	4,315	3,676	11,817	9,472
3. Segment assets					
a) India	68,836	68,588	74,934	68,836	74,934
b) U.A.E (Dubai)	27,427	29,041	27,818	27,427	27,818
c) U.S.A and Hungary	30,798	31,009	26,690	30,798	26,690
d) Others	3,474	2,578	3,497	3,474	3,497
Total	1,30,535	1,31,216	1,32,939	1,30,535	1,32,939
Add: Unallocated assets	10,787	7,481	4,338	10,787	4,338
Total Segment assets	1,41,322	1,38,697	1,37,277	1,41,322	1,37,277
4. Segment liabilities					
a) India	9,600	7,368	9,392	9,600	9,392
b) U.A.E (Dubai)	3,507	2,961	3,459	3,507	3,459
c) U.S.A and Hungary	12,395	13,694	12,859	12,395	12,859
d) Others	723	893	1,232	723	1,232
Total	26,225	24,916	26,942	26,225	26,942
Add: Unallocated liabilities	5,074	5,040	10,387	5,074	10,387
Total Segment liabilities	31,299	29,956	37,329	31,299	37,329



Notes :

- 1 The above consolidated results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May 2024. These consolidated results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.
- 2 These results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 3 The figures for the quarter ended 31 March 2024 and 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year, which were subjected to limited review by statutory auditors.
- 4 Exceptional items gain / (loss) (net) represent:
 - (a) Property, plant and equipment and capital work-in-progress as at 31 March 2024 included certain plant and machinery which remained idle for a considerable period of time. Accordingly, management has performed an impairment test on these assets and recorded an impairment provision of ₹ 217 lakhs during the quarter and year ended 31 March 2024 (₹ 289 lakhs during the quarter and year ended 31 March 2023).
 - (b) Exceptional item for year ended 31 March 2023 included penalty of ₹ 1,994 lakhs levied on CP Industries Holdings Inc., wholly owned subsidiary of the Holding Company by its customer on account of non-fulfilment of terms agreed in the contract.
 - (c) During the year ended 31 March 2020, pursuant to sale of investment in EKC Industries (Tianjin) Co., Ltd, the Holding Company and EKC International FZE (EKC Dubai) had created provision towards consideration retained by the buyer for contingencies and open litigations amounting to RMB 4.61 million (equivalent to ₹ 565 lakhs). During the year ended 31 March 2023, based on the the outcome of the litigation, the Holding Company and EKC Dubai was liable to pay liquidated damages and compensation of RMB 3.25 million (equivalent to ₹ 389 lakhs) and accordingly excess provision of RMB 1.36 million (equivalent to ₹ 176 lakhs) was written back and presented as exceptional item during the year ended 31 March 2023.
- 5 The Holding Company has registered the dissolution of its wholly owned subsidiary (WOS), EKC Industries (Thailand) Co., Limited, with the Ministry of Commerce, Thailand on 20 August 2021. Subsequently during the year ended 31 March 2023, the liquidation process was completed on 20 December 2022 following which the WOS stands dissolved.
- 6 The Holding Company, its subsidiaries and step down subsidiaries operate within a single business segment, except for Calcutta Compressions & Liquefaction Engineering Limited, which is in the business of purchase and distribution of natural gas, the operations of which are not material as compared to the overall business of the Group. Hence, the Group has disclosed geographical segment as the primary segment on the basis of geographical location of the operations carried out by the Holding Company, its subsidiaries and step down subsidiaries.
- 7 Subject to necessary approval by the members in the ensuing Annual General Meeting of the Holding Company, the Board of Directors have recommended a final dividend of ₹ 0.70 per equity share (face value of ₹ 2 each) for the year ended 31 March 2024.
- 8 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

For and on behalf of the Board of Directors


Puneet Khurana
Managing Director
DIN:- 00004074



Place : Mumbai
Date : 24 May 2024

