

February 9, 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 Unaudited Financial Results for the quarter and nine months ended December 31, 2023.

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

- (i) approved the Unaudited Financial Results (Standalone and Consolidated) for the year quarter and nine months ended December 31, 2023, as recommended by the Audit Committee.
- (ii) given in-principle approval for proposed transfers of shares of EKC Egypt SAE, a Joint Venture (JV) of EKC International FZE (a wholly owned subsidiary of the Company) as mentioned below:
 - 20% by its JV partner Dr. Mohamed Saad Eldin to Mr. Waleed Samir Abdel-Azeem Fouad a well-known business man and proposed local Egyptian partner; and
 - 0.01% by Mr. Waleed Samir Abdel-Azeem Fouad to Mr. Yehia Ashour.
 - the proposed transfers of shares are subject to approval of National Bank of Egypt and completion of other required procedures in Egypt.
 - EKC International FZE will continue to hold 79.99% shareholding of EKC Egypt SAE.
 - the new shareholding of EKC Egypt SAE will be as under
 - a) EKC International FZE - 79.99%
 - b) Mr. Waleed Samir Abdel-Azeem Fouad – 20.00%
 - c) Mr. Yehia Ashour – 0.01%

The Meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 4:00 p.m.

2. Pursuant to Regulation 33 of the Listing Regulations, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023 along with the Limited Review Report of our Statutory Auditors Suresh Surana & Associates LLP on Standalone and Consolidated Financial Results.

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



3. 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 Review Report on the Quarter and Year to Date Unaudited 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Everest Kanto Cylinder Limited** ("the Company"), for the quarter and nine months ended 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Suresh Surana & Associates LLP

Chartered Accountants

5. The financial results of the Company for the quarter and nine months ended 31 December 2022 and for the year ended 31 March 2023 included in this Statement had been reviewed/audited by predecessor auditor whose report dated 8 February 2023 and 29 May 2023 respectively, expressed an unmodified opinion on those Statement. Our conclusion is not modified in respect of these matters.

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

V. Varma
(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 24105545BKFPX6734



Place: Mumbai
Date: 9 February 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in lakhs, unless otherwise stated)

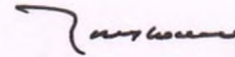
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	20,657	18,226	14,323	55,452	60,933	78,965
II	Other income	277	81	108	645	285	387
III	Total Income (I + II)	20,934	18,307	14,431	56,097	61,218	79,352
IV	Expenses						
	(a) Cost of materials consumed	11,817	11,992	9,224	32,588	37,564	48,793
	(b) Purchases of stock-in-trade	22	96	33	199	2,232	2,372
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	565	(1,481)	(385)	284	(2,686)	(3,374)
	(d) Employee benefits expense	898	852	771	2,512	2,392	3,210
	(e) Finance costs	65	75	213	235	598	820
	(f) Depreciation and amortisation	581	573	538	1,698	1,551	2,229
	(g) Other expenses						
	- Power and fuel	1,430	1,339	950	3,675	3,689	4,733
	- Others	2,896	3,151	2,531	9,070	9,140	12,471
	Total Expenses	18,274	16,597	13,875	50,261	54,480	71,254
V	Profit before foreign exchange variation gain, exceptional items and tax (III - IV)	2,660	1,710	556	5,836	6,738	8,098
VI	Foreign exchange variation gain	106	78	154	312	685	746
VII	Profit before exceptional items and tax (V + VI)	2,766	1,788	710	6,148	7,423	8,844
VIII	Exceptional item gain/(loss) (Refer note 3)	-	-	425	-	425	240
IX	Profit before tax (VII + VIII)	2,766	1,788	1,135	6,148	7,848	9,084
X	Tax (expense) / credit						
	Current tax	(668)	(480)	(305)	(1,604)	(2,078)	(2,458)
	Deferred tax	78	105	219	6	315	579
XI	Profit after tax (IX + X)	2,176	1,413	1,049	4,550	6,085	7,205
XII	Other Comprehensive Income / (Loss)						
	Items that will be reclassified to profit or (loss) (net of tax)	-	-	-	-	-	9
	Items that will not be reclassified to profit or (loss) (net of tax)	5	5	(3)	15	(9)	19
	Total Other Comprehensive Income / (Loss) (net of tax)	5	5	(3)	15	(9)	28
XIII	Total Comprehensive Income (net of tax) (XI+XII)	2,181	1,418	1,046	4,565	6,076	7,233
XIV	Paid-up equity share capital (Face Value - ₹ 2 per share)	2,244	2,244	2,244	2,244	2,244	2,244
XV	Other equity excluding revaluation reserve						63,637
XVI	Basic and diluted earnings per equity share (face value of ₹ 2 each) (not annualised, except for year end) (in ₹)	1.94	1.26	0.93	4.05	5.42	6.42



Notes :

- 1 The above statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 February 2024. The standalone financial results for the quarter and nine months ended 31 December 2023 were subjected to limited review by the statutory auditors of the Company. The report thereon is unmodified.
- 2 This statement has been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 3 Exceptional item gain/loss represent:
 - a. Plant and equipment and capital work-in-progress as at 31 March 2023 included certain plant and equipment which had remained idle for a considerable period of time. Accordingly, management had performed an impairment test on these assets and had recorded an impairment provision of ₹ 289 lakhs during the 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 period ended 31 December 2022 / 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 year ended 31 March 2023.
- 4 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.
- 5 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 : 9 February 2024



Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

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

To
The Board of Directors
Everest Kanto Cylinder Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement"), of **Everest Kanto Cylinder Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December, 2023 and the year to date results for the period 01 April 2023 to 31 December 2023 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial results of the 6 subsidiaries included in the unaudited consolidated financial results, whose interim financial results, without giving effects to elimination of intra-group transaction reflect total revenues of Rs. 12,305 lakhs, total net profit after tax of Rs. 1,528 lakhs and total comprehensive income of Rs. 1,693 lakhs for the quarter ended 31 December 2023 and total revenue of Rs. 34,229 lakhs, total net profit after tax of Rs. 4,066 lakhs & total comprehensive income of Rs. 5,051 lakhs for the nine months ended on 31 December 2023, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further of the above 2 subsidiaries, located outside India, interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards on Review Engagement applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

6. The Statement includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results, without giving effects to elimination of intra-group transaction reflect total revenues of Rs. 711 lakhs, total net loss after tax of Rs. 50 lakhs and total comprehensive loss of Rs. 74 lakhs for the quarter ended 31 December 2023 and total revenue of Rs. 3,499 lakhs, total net loss after tax of Rs. 29 lakhs and total comprehensive loss of Rs. 44 lakhs for the nine months ended on 31 December 2023. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial results certified by the Board of Directors.

7. The consolidated financial results of the Group for the quarter and nine months ended 31 December 2022 and for the year ended 31 March 2023 included in this Statement had been reviewed/audited by predecessor auditor whose report dated 8 February 2023 and 29 May 2023 respectively, expressed an unmodified opinion on those Statement. Our conclusion is not modified in respect of these matters.

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

V Vinodkumar Varma
(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 24105545BKFP CY1446



Place: Mumbai
Date: 9 February 2024

Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Everest Kanto Cylinder Limited for the quarter and nine months ended on 31 December 2023

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 on 23 November 2022).



A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	32,946	29,928	25,638	89,712	97,660	1,27,449
II	Other income	309	12	134	609	322	546
III	Total Income (I + II)	33,255	29,940	25,772	90,321	97,982	1,27,995
IV	Expenses						
(a)	Cost of materials consumed	16,006	16,601	15,541	45,928	59,602	75,591
(b)	Purchases of stock-in-trade	46	175	22	486	2,183	2,453
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,232	(1,236)	451	476	(3,319)	(4,960)
(d)	Employee benefits expense	3,411	3,103	2,711	9,231	8,073	11,002
(e)	Finance costs	177	186	295	546	794	1,112
(f)	Depreciation and amortisation	969	957	970	2,871	2,832	3,955
(g)	Other expenses						
-	Power and fuel	1,871	1,778	1,436	5,059	5,319	6,922
-	Others	5,228	5,379	4,027	15,563	14,708	20,341
	Total Expenses	28,940	26,943	25,453	80,160	90,192	1,16,416
V	Profit before exceptional items and tax (III - IV)	4,315	2,997	319	10,161	7,790	11,579
VI	Exceptional items (loss) (net) (Refer note 3)	-	-	(1,994)	-	(1,994)	(2,107)
VII	Profit / (Loss) before tax (V + VI)	4,315	2,997	(1,675)	10,161	5,796	9,472
VIII	Tax (expense) / credit						
	Current tax	(740)	(480)	(301)	(1,718)	(2,154)	(2,470)
	Deferred tax	74	108	220	6	322	587
IX	Profit / (Loss) after tax (VII + VIII)	3,649	2,625	(1,756)	8,449	3,964	7,589
X	Other Comprehensive Income / (Loss)						
(i)	Items that will not be reclassified to profit or (loss) (net of tax)	289	222	446	620	835	71
(ii)	Items that will be reclassified to profit or (loss) (net of tax)	52	542	(544)	448	2,833	2,774
	Total Other Comprehensive Income / (Loss) (net of tax)	341	764	(98)	1,068	3,668	2,845
XI	Total Comprehensive Income / (Loss) (net of tax) (IX+X)	3,990	3,389	(1,854)	9,517	7,632	10,434
XII	Net Profit / (Loss) for the period/ year attributable to :						
	Equity shareholders of the Company	3,666	2,633	(1,745)	8,474	3,975	7,614
	Non controlling interests	(17)	(8)	(11)	(25)	(11)	(25)
	Total Comprehensive Income / (Loss) attributable to :						
	Equity shareholders of the Company	4,007	3,397	(1,844)	9,542	7,643	10,457
	Non controlling interests	(17)	(8)	(10)	(25)	(11)	(23)
XIII	Paid-up equity share capital (Face Value - ₹ 2 per share)	2,244	2,244	2,244	2,244	2,244	2,244
XIV	Other equity excluding revaluation reserve						97,662
XV	Basic and diluted earnings per share (face value of ₹ 2 each) (not annualised, except for year end) (in ₹)	3.26	2.35	(1.57)	7.55	3.53	6.79



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) India	20,657	18,226	14,323	55,452	60,933	78,965
b) U.A.E (Dubai)	6,457	4,586	6,211	15,983	14,815	19,940
c) U.S.A and Hungary	5,848	6,907	5,048	18,246	21,767	28,439
d) Others	711	835	682	3,499	2,083	3,072
Total	33,673	30,554	26,264	93,180	99,598	1,30,416
Less: Inter segment revenue	727	626	626	3,468	1,938	2,967
Revenue from operations	32,946	29,928	25,638	89,712	97,660	1,27,449
2. Segment results						
Segment Result (before foreign exchange variation gain / (loss), finance costs and tax):						
a) India	2,611	1,731	1,371	5,711	7,820	8,427
b) U.A.E (Dubai)	780	417	122	2,091	749	1,285
c) U.S.A and Hungary	895	825	(3,284)	2,272	(2,383)	(570)
d) Others	(128)	(68)	(738)	(144)	(755)	(1)
Total	4,158	2,905	(2,529)	9,930	5,431	9,141
Add: Unallocable income / (expenses) (net)	95	58	158	204	169	667
Add: Foreign exchange variation gain / (loss)	193	170	971	435	927	670
Less: Finance costs	131	136	275	408	731	1,006
Profit / (Loss) before tax	4,315	2,997	(1,675)	10,161	5,796	9,472
3. Segment assets						
a) India	68,588	70,331	78,853	68,588	78,853	74,934
b) U.A.E (Dubai)	29,041	28,766	27,790	29,041	27,790	27,818
c) U.S.A and Hungary	31,009	29,406	26,232	31,009	26,232	26,690
d) Others	2,578	2,809	3,396	2,578	3,396	3,497
Total	1,31,216	1,31,312	1,36,271	1,31,216	1,36,271	1,32,939
Add: Unallocated assets	7,481	4,562	2,529	7,481	2,529	4,338
Total Segment assets	1,38,697	1,35,874	1,38,800	1,38,697	1,38,800	1,37,277
4. Segment liabilities						
a) India	7,368	7,823	9,215	7,368	9,215	9,392
b) U.A.E (Dubai)	2,961	3,314	3,531	2,961	3,531	3,459
c) U.S.A and Hungary	13,694	13,215	14,450	13,694	14,450	12,859
d) Others	893	876	1,641	893	1,641	1,232
Total	24,916	25,228	28,837	24,916	28,837	26,942
Add: Unallocated liabilities	5,040	5,906	12,817	5,040	12,817	10,387
Total Segment liabilities	29,956	31,134	41,654	29,956	41,654	37,329



Notes :

- 1 The above statements were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 February 2024. The consolidated financial results for the quarter and nine months ended 31 December 2023 were subjected to limited review by the statutory auditors of the Company. The report thereon is unmodified.
- 2 This statement has been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 3 Exceptional items gain / (loss) (net) represent:
 - a) Exceptional item for quarter and nine months ended 31 December 2022 / year ended 31 March 2023 included penalty of ₹ 1,994 lakhs has been 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.
 - b) Plant and equipment and capital work-in-progress as at 31 March 2023 included certain plant and equipment which has remained idle for a considerable period of time. Accordingly, management has performed an impairment test on these assets and has recorded an impairment provision of ₹ 289 lakhs during the year ended 31 March 2023.
 - 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, Company is 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) is written back and presented as exceptional item during the year ended 31 March 2023.
- 4 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.
- 5 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.
- 6 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

For and on behalf of the Board of Directors

Puneet Khurana

Puneet Khurana
Managing Director
DIN:- 00004074



Place : Mumbai
Date : 9 February 2024

